

SERVICE PLAN
FOR
PANORAMA METROPOLITAN DISTRICT

November 18, 1982

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SERVICE PLAN FOR THE PROPOSED
PANORAMA METROPOLITAN DISTRICT

NOVEMBER 18, 1982

PURPOSE

This Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities will be developed and financed. In accordance with section 32-1-201 et seq. of the Colorado Revised Statutes, 1973, as amended, the following items are included in this Service Plan:

1. Description and maps of Service Plan area.
2. Engineering survey showing how proposed services are to be provided and financed.
3. Description of the type of development planned in the area and an estimate of population.
4. Description of facilities to be installed and standards of construction.
5. Estimate of costs.
6. Details of proposed arrangements and agreements.
7. Financial projections, including assessed valuations, land acquisition, discounts, engineering services, legal services, proposed indebtedness, interest rates and other related expenses.

GENERAL

Upon formation, the District plans to undertake a number of capital improvement projects, both within and without the District, and to maintain and operate such improvements as required. In addition, the District intends to join with other districts in the Joint Southeast Public Improvement Association ("JSPIA"), which is discussed in more detail later in this Service Plan.

It is intended that the proposed District provide for the acquisition, construction, installation and completion of arterial and collector roadways, curbs, gutters, culverts, and other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, traffic signals and safety devices, easements, and all other necessary incidental and appurtenant facilities for said improvements. Also, the District may undertake the establishment, operation, and maintenance of a transportation system for the purpose of providing transportation within or without the District's boundaries. This may be accomplished by the District alone or in conjunction with other districts, the Regional Transportation District, or other governmental or private entities. The District may enter into contracts for the acquisition, construction operation, and maintenance of the transportation system.

PROPOSED SERVICE AREA

The proposed District is located generally south of Dry Creek Road, west of Interstate 25 and east of South Yosemite Street. The land to be included in the proposed District is legally described as follows:

A tract of land located in Section 34, Township 5 South, Range 67 West of the Sixth Principal Meridian, County of Arapahoe, State of Colorado, being more particularly described as follows:

The Northwest One-quarter, except that part lying east of I-25, and that part of the Northeast One-quarter lying west of I-25.

The area is shown in the map attached as Exhibit "A." The legal description of each component parcel is presented in Exhibits "C" through "H." The total area to be included in the proposed District is 173.2 acres.

PRESENT DEVELOPMENT/LAND USE/POPULATION

At the present time there is one home and one resident within the boundaries of the proposed District. A Master Plan and upgraded zoning have been approved by the Arapahoe County Commissioners for the development of Panorama I, Church Site, Amoco Realty (Panorama II), and

Panorama III. Included in Panorama I are buildings under construction on Lots 4, 5, 10 and 11.

As of this date, the Louise G. Larrick property has no master plan and projected land use is not known. It was assumed that land use would be of the office-park type of development. A breakdown of general acreage, land use, and assessed valuation is shown as follows:

<u>Development Name</u>	<u>Acreage</u>	<u>Zoning</u>	<u>Present Assessed Valuation</u>
Panorama Office Park I	35.0	B-1	\$522,010.00
Panorama Office Park II (Amoco Realty Co.)	42.8	MU-PUD	126,500.00
Panorama Office Park III	40.0	B-1	144,000.00
Church Site	5.0	B-1	31,420.00
Louise G. Larrick	12.3	A-1	18,300.00
Bar Double L Inc.	<u>38.1</u>	A-1	<u>860.00</u>
TOTAL	173.2		\$843,090.00

The projected population is as follows:

Office and Retail: $\frac{4,077,800 \text{ SF}}{250 \text{ SF/Person}} = 16,311$

ASSESSED VALUATION

The assessed valuation of the properties within the proposed District as of September 15, 1982 was approximately \$843,090.00. The projected assessed valuation of the property to be included within the proposed District, based upon the land use plans heretofore noted, is included in the financial section of this Service Plan.

FACILITIES TO BE CONSTRUCTED AND ACQUIRED

The District proposes to provide arterial and collector streets as well as a transportation system as generally described on pages 3 and 4 herein. The specific facilities to be constructed are shown on appropriate attached exhibits.

STANDARDS OF CONSTRUCTION

All improvements shall be constructed in accordance with applicable Arapahoe County standards and specifications and, as appropriate, shall be dedicated to the County upon completion for maintenance. The streets shall be constructed in accordance with the standards and specifications set forth in the typical sections shown in Exhibits "I" to "L", and shall be developed in conjunction with water and sewer systems to assure where possible that all underground facilities are installed prior to completion of paved roadways.

ESTIMATED COSTS

The total estimated costs of the improvements to be constructed by the proposed District are set forth in Exhibit "M." Estimated prices are based on an 11-inch base course with a 3-inch asphalt matt, with curb, gutter, sidewalk, drainage culverts, and landscaping. Estimated prices have been adjusted for an estimated inflation rate of 12% per year.

JSPIA Participation

It is the intention of the proposed District to participate in the financing and repayment by contract of the costs of various street improvements along the I-25 Corridor in conjunction with other participating districts. Bonds have been issued in 1982 for the Yosemite Street overpass and other projects of the Joint Southeast Public Improvement Association ("JSPIA") by Districts which are now established and have significant assessed valuation.

It is expected that Panorama Metropolitan District's contribution to the costs of approved JSPIA projects will be in the form of mill levy support based on a contractual indebtedness agreement and through the issuance of General Obligation bonds. A successful vote of the electors of the District will be required to authorize the District to enter into a contractual arrangement for the payment of its share of principal and interest associated with JSPIA projects, and for the issuance of any required bonded indebtedness.

It is expected that total debt in excess of \$20,000,000 will be incurred by JSPIA participating districts. Panorama Metropolitan District will authorize the issuance of indebtedness up to \$1,000,000 to support JSPIA projects. The combined mill levy required from Panorama

Metropolitan District to support its share of the total costs of Phase I JSPIA projects is currently estimated at approximately 6 mills.

FINANCIAL SURVEY

It is intended that the improvements be financed through the issuance of General Obligation bonds of the proposed District. The bonds, when issued, will mature in not more than twenty years from the date of issuance. Interest rates will be established at the time the bonds are offered for sale and will be based on market conditions at the time of sale. It is anticipated that the maximum interest rate will not exceed 18 percent and the maximum discount will not exceed 5 percent.

The transportation system will be financed by the issuance of general obligation bonds which must be approved by the qualified electors, or the leasing of necessary equipment and facilities, or any combination thereof. The debt service on the bonds or lease rentals will be paid in whole or in part from the District's mill levies. Until the District authorizes an initial engineering and feasibility study, the acquisition and construction costs and methods of financing for such a project remain unknown.

The scheduled sale of bonds to finance street improvements and other capital improvements is based upon the developer's estimates of growth and is so scheduled as to maintain the lowest tax burden possible. The phasing of future bond sales is intended to be consistent with development occurring within the District.

The plan projects a need for bond financing, based upon 1982 base year costs, in a total amount of \$5,600,000. Recognizing, however, that inflation may exist and the Board of Directors may determine a different schedule of phasing, the Panorama Metropolitan District will request the authorization from the voters to issue a total of \$8,000,000 in General Obligation bonds, including that necessary to support JSPIA obligations.

A detailed schedule of proposed bond sales, together with a financial feasibility study, is set forth below:

PANORAMA METROPOLITAN DISTRICT
ESTIMATED SCHEDULE OF BOND SALES

Phase I - 1983 Issue

Construction (Incl. Engineering & Contingencies)	\$ 553,125
Capitalized Interest (2 yrs. @ 12%)	222,000
Reserve Fund (1 yr. @ 12%)	111,000
Issuing Costs (4%)	37,000
Miscellaneous	1,875
Bond Issue	<u>\$ 925,000</u>

Phase II - 1984 Issue

Construction (Incl. Engineering & Contingencies)	\$ 304,382
Capitalized Interest (2 yrs. @ 10%)	93,000
Reserve Fund (1 yr. @ 12%)	46,500
Issuing Costs (4%)	18,600
Miscellaneous	2,518
Bond Issue	<u>\$ 465,000</u>

Phase III - 1985 Issue

Construction (Incl. Engineering & Contingencies)	\$1,614,999
Capitalized Interest (2 yrs. @ 10%)	490,000
Reserve Fund (1 yr. @ 10%)	245,000
Issuing Costs (4%)	98,000
Miscellaneous	2,001
Bond Issue	<u>\$2,450,000</u>

Phase IV - 1988 Issue

Construction (Incl. Engineering & Contingencies)	\$ 443,645
Capitalized Interest (2 yrs. @ 10%)	135,000
Reserve Fund (1 yr. @ 10%)	67,500
Issuing Costs (4%)	27,000
Miscellaneous	1,055
Bond Issue	<u>\$ 675,000</u>

Phase V - 1993 Issue

Construction (Incl. Engineering & Contingencies)	\$ 713,774
Capitalized Interest (2 yrs. @ 10%)	217,000
Reserve Fund (1 yr. @ 10%)	108,500
Issuing Costs (4%)	43,400
Miscellaneous	2,326
Bond Issue	<u>\$1,085,000</u>

**PANORAMA METROPOLITAN DISTRICT
FINANCING PLAN**

Assessed Year	Projected/1 Assessed Value(000)	Mill Levy/2	Tax Revenue	Interest Income	Reserve Fund And Capitalized Interest	Constr. Fund Interest	1st Yrs. Int. On Reserve & Cap. Int.	Total Revenue	Oper. & Maint.	Income Available For Debt	Proposed Debt Service	Annual Surplus	Cumulative Surplus
1983	-0-	-0-	-0-	-0-	\$333,000	\$27,656	\$16,650	\$377,306	-0-	\$377,306	\$ 55,500	\$321,806	\$ 321,806
1984	1,883	20	\$ 37,660	\$ 32,181	139,500	15,219	6,972	231,532	\$7,000	224,532	134,250	90,282	412,088
1985	1,883	20	37,660	41,209	735,000	80,749	36,750	931,368	7,000	924,368	294,100	630,268	1,042,355
1986	6,713	20	134,260	104,236				238,496	7,000	231,496	429,000	(197,504)	844,851
1987	8,078	20	161,560	84,485				246,045	7,000	239,045	449,350	(210,305)	634,546
1988	9,527	20	190,540	63,455	202,500	22,182	10,122	488,799	7,000	481,799	486,650	(4,851)	629,695
1989	12,425	20	248,500	62,969				311,469	7,000	304,469	513,400	(208,931)	420,764
1990	15,265	20	305,300	42,076				347,376	7,000	340,376	520,650	(180,274)	240,490
1991	18,106	20	362,120	24,049				386,169	8,000	378,169	512,150	(133,981)	106,509
1992	20,946	20	418,920	10,651				429,571	8,000	421,571	503,650	(82,079)	24,430
1993	23,568	20	471,360	2,443	325,500	35,688	16,272	851,263	8,000	843,263	558,900	284,363	308,793
1994	26,328	20	526,560	30,879				557,439	8,000	549,439	603,650	(54,211)	254,583
1995	29,088	20	581,760	25,458				607,218	8,000	599,218	627,400	(28,182)	226,401
1996	31,848	20	636,960	22,640				659,600	8,000	651,600	614,400	37,200	263,601
1997	34,608	20	692,160	26,360				718,520	8,000	710,520	658,150	52,370	315,971
1998	37,138	20	742,760	31,597				774,357	9,000	765,357	666,900	98,457	414,428
1999	40,301	18	725,418	41,443				766,861	9,000	757,861	672,400	85,461	499,889
2000	42,831	18	770,958	49,989				820,947	9,000	811,947	703,150	108,797	608,686
2001	44,096	18	793,728	60,869				854,597	9,000	845,597	860,150	(14,553)	594,133
2002	45,303	18	815,454	59,413				874,867	9,000	865,867	1,105,540	(239,583)	354,550
2003	46,511	16	744,176	35,455				779,631	9,000	770,631	836,250	(65,619)	288,931
2004	47,718	16	763,488	28,893				792,381	9,000	783,381	902,000	(118,619)	170,312
2005	53,811	4	215,244	17,031				232,275	9,000	223,275	184,750	38,525	208,838
2006	53,811	4	215,244	20,884				236,128	9,000	227,128	185,750	41,378	250,215
2007	53,811	3	161,433	25,022				186,455	9,000	177,455	204,750	(27,295)	222,920
2008	53,811	3	161,433	22,292				183,725	9,000	174,725	121,000	53,725	276,645
2009	53,811	3	161,433	27,664				189,097	9,000	180,097	139,750	40,347	316,992
2010	53,811	3	161,433	31,699				193,132	9,000	184,132	203,500	(19,368)	297,625
2011	53,811	3	161,433	29,762				191,195		191,195	236,000	(44,805)	252,820
2012	53,811	3	161,433	25,282				186,715		186,715	273,000	(86,285)	166,535

1/ Based on Developer's estimates of project buildout and market values.

2/ Average mill levy over the life of the bonds is 15.517 mills.

PANORAMA METROPOLITAN DISTRICT
ESTIMATED PRINCIPAL AND INTEREST SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual</u>
8/1/83		71,700	\$ 71,700
2/1/84		71,700	
8/1/84		71,700	143,400
2/1/85	\$ 5,000	71,700	
8/1/85		71,400	148,100
2/1/86	5,000	71,400	
8/1/86		71,100	147,500
2/1/87	5,000	71,100	
8/1/87		70,800	146,900
2/1/88	5,000	70,800	
8/1/88		70,500	146,300
2/1/89	5,000	70,500	
8/1/89		70,200	145,700
2/1/90	5,000	70,200	
8/1/90		69,900	145,100
2/1/91	10,000	69,900	
8/1/91		69,300	149,200
2/1/92	15,000	69,300	
8/1/92		68,400	152,700
2/1/93	20,000	68,400	
8/1/93		67,200	155,600
2/1/94	25,000	67,200	
8/1/94		65,700	157,900
2/1/95	30,000	65,700	
8/1/95		63,900	159,600
2/1/96	75,000	63,900	
8/1/96		59,400	198,300
8/1/97	95,000	59,400	
8/1/97		53,700	208,100
2/1/98	140,000	53,700	
8/1/98		45,300	239,000
2/1/99	155,000	45,300	
8/1/99		36,000	236,300
2/1/00	165,000	36,000	
8/1/00		26,100	227,100
2/1/01	185,000	26,100	
8/1/01		15,000	226,100
2/1/02	250,000	15,000	265,000
Total	\$1,195,000	\$2,274,600	

Estimated Issuing Date: February 1, 1983
 Estimated Interest Rate: 12.00%
 Estimated Interest Payment Dates: February 1, August 1

PANORAMA METROPOLITAN DISTRICT
ESTIMATED PRINCIPAL AND INTEREST SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual</u>
8/1/84		95,425	\$ 95,425
2/1/85		95,425	
8/1/85		95,425	190,850
2/1/86	\$ 5,000	95,425	
8/1/86		95,150	195,575
2/1/87	5,000	95,150	
8/1/87		94,875	195,025
2/1/88	5,000	94,875	
8/1/88		94,600	194,475
2/1/89	5,000	94,600	
8/1/89		94,325	193,925
2/1/90	5,000	94,325	
8/1/90		94,050	193,375
2/1/91	10,000	94,050	
8/1/91		93,500	197,550
2/1/92	10,000	93,500	
8/1/92		92,950	196,450
2/1/93	15,000	92,950	
8/1/93		92,125	200,075
2/1/94	20,000	92,125	
8/1/94		91,025	203,150
2/1/95	25,000	91,025	
8/1/95		89,650	205,675
2/1/96	25,000	89,650	
8/1/96		88,275	202,925
2/1/97	125,000	88,275	
8/1/97		81,400	294,675
2/1/98	150,000	81,400	
8/1/98		73,150	304,550
2/1/99	175,000	73,150	
8/1/99		63,525	311,675
2/1/00	200,000	63,525	
8/1/00		52,525	316,050
2/1/01	225,000	52,525	
8/1/01		40,150	317,675
2/1/02	280,000	40,150	
8/1/02		24,750	344,900
2/1/03	450,000	24,750	474,750
Total	\$1,735,000	\$3,093,750	

Estimated Issuing Date: February 1, 1984

Estimated Interest Rate: 11.00%

Estimated Interest Payment Dates: February 1, August 1

PANORAMA METROPOLITAN DISTRICT
ESTIMATED PRINCIPAL AND INTEREST SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual</u>
8/1/85		22,000	\$22,000
2/1/86		22,000	
8/1/86		22,000	44,000
2/1/87	\$ 10,000	22,000	
8/1/87		21,500	53,500
2/1/88	10,000	21,500	
8/1/88		21,000	52,500
2/1/89	15,000	21,000	
8/1/89		20,250	56,250
2/1/90	10,000	20,250	
8/1/90		19,750	50,000
2/1/91	15,000	19,750	
8/1/91		19,000	53,750
2/1/92	15,000	19,000	
8/1/92		18,250	52,250
2/1/93	20,000	18,250	
8/1/93		17,250	55,500
2/1/94	15,000	17,250	
8/1/94		16,500	48,750
2/1/95	25,000	16,500	
8/1/95		15,250	56,750
2/1/96	20,000	15,250	
8/1/96		14,250	49,500
2/1/97	30,000	14,250	
8/1/97		12,750	57,000
2/1/98	25,000	12,750	
8/1/98		11,500	49,250
2/1/99	35,000	11,500	
8/1/99		9,750	56,250
2/1/00	30,000	9,750	
8/1/00		8,250	48,000
2/1/01	40,000	8,250	
8/1/01		6,250	54,500
2/1/02	40,000	6,250	
8/1/02		4,250	50,500
2/1/03	45,000	4,250	
8/1/03		2,000	51,250
2/1/04	40,000	2,000	42,000
Total	\$440,000	\$563,500	

Estimated Issuing Date: February 1, 1985
 Estimated Interest Rate: 10.00%
 Estimated Interest Payment Dates: February 1, August 1

PANORAMA METROPOLITAN DISTRICT
ESTIMATED PRINCIPAL AND INTEREST SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual</u>
8/1/88		29,250	\$29,250
2/1/89		29,250	
8/1/89		29,250	58,500
2/1/90	\$ 15,000	29,250	
8/1/90		28,500	72,750
2/1/91	10,000	28,500	
8/1/91		28,000	66,500
2/1/92	20,000	28,000	
8/1/92		27,000	75,000
2/1/93	15,000	27,000	
8/1/93		26,250	68,250
2/1/94	20,000	26,250	
8/1/94		25,250	71,500
2/1/95	20,000	25,250	
8/1/95		24,250	69,500
2/1/96	25,000	24,250	
8/1/96		23,000	72,250
2/1/97	25,000	23,000	
8/1/97		21,750	69,750
2/1/98	30,000	21,750	
8/1/98		20,250	72,000
2/1/99	30,000	20,250	
8/1/99		18,750	69,000
2/1/00	35,000	18,750	
8/1/00		17,000	70,750
2/1/01	35,000	17,000	
8/1/01		15,250	67,250
2/1/02	45,000	15,250	
8/1/02		13,000	73,250
2/1/03	40,000	13,000	
8/1/03		11,000	64,000
2/1/04	50,000	11,000	
8/1/04		8,500	69,500
2/1/05	50,000	8,500	
8/1/05		6,000	64,500
2/1/06	60,000	6,000	
8/1/06		3,000	69,000
2/1/07	60,000	3,000	63,000
Total	\$585,000	\$750,500	

Estimated Issuing Date: February 1, 1988
 Estimated Interest Rate: 10.00%
 Estimated Interest Payment Dates: February 1, August 1

PANORAMA METROPOLITAN DISTRICT
ESTIMATED PRINCIPAL AND INTEREST SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual</u>
8/1/93		\$ 37,250	\$37,250
2/1/94		37,250	
8/1/94		37,250	74,500
2/1/95	\$ 20,000	37,250	
8/1/95		36,250	93,500
2/1/96	15,000	36,250	
8/1/96		35,500	86,750
2/1/97	20,000	35,500	
8/1/97		34,500	90,000
2/1/98	20,000	34,500	
8/1/98		33,500	88,000
2/1/99	25,000	33,500	
8/1/99		32,250	90,750
2/1/00	25,000	32,250	
8/1/00		31,000	88,250
2/1/01	30,000	31,000	
8/1/01		29,500	90,500
2/1/02	30,000	29,500	
8/1/02		28,000	87,500
2/1/03	40,000	28,000	
8/1/03		26,000	94,000
2/1/04	35,000	26,000	
8/1/04		24,250	85,250
2/1/05	45,000	24,250	
8/1/05		22,000	91,250
2/1/06	45,000	22,000	
8/1/06		19,750	86,750
2/1/07	55,000	19,750	
8/1/07		17,000	91,750
2/1/08	55,000	17,000	
8/1/08		14,250	86,250
2/1/09	65,000	14,250	
8/1/09		11,000	90,250
2/1/10	65,000	11,000	
8/1/10		7,750	83,750
2/1/11	80,000	7,750	
8/1/11		3,750	91,500
2/1/12	75,000	3,750	78,750
Total	\$745,000	\$961,500	

Estimated Issuing Date: February 1, 1993
 Estimated Interest Rate: 10.00%
 Estimated Interest Payment Dates: February 1, August 1

PANORAMA METROPOLITAN DISTRICT
COMPUTATION OF ASSESSED VALUATION

<u>Construction Year</u>	<u>Assessment Year</u>	<u>Tax Collection Year</u>	<u>Market Value</u>	<u>Basis of Assessment</u>	<u>Cumulative Assessed</u>
1982	1983	1984	\$12,555,840	15%	\$ 1,883,376 (1)
1983	1984	1985	--	15%	1,883,376
1984	1985	1986	32,200,000	15%	6,713,376
1985	1986	1987	9,750,000	14%	8,078,376
1986	1987	1988	10,350,000	14%	9,527,376
1987	1988	1989	20,700,000	14%	12,425,376
1988	1989	1990	21,850,000	13%	15,265,876
1989	1990	1991	21,850,000	13%	18,106,376
1990	1991	1992	21,850,000	13%	20,946,876
1991	1992	1993	21,850,000	12%	23,568,876
1992	1993	1994	23,000,000	12%	26,328,876
1993	1994	1995	23,000,000	12%	29,088,876
1994	1995	1996	23,000,000	12%	31,848,876
1995	1996	1997	23,000,000	12%	34,608,876
1996	1997	1998	23,000,000	11%	37,138,876
1997	1998	1999	28,750,000	11%	40,301,376
1998	1999	2000	23,000,000	11%	42,831,376
1999	2000	2001	11,500,000	11%	44,096,376
2000	2001	2002	12,075,000	10%	45,303,876
2001	2002	2003	12,075,000	10%	46,511,376
2002	2003	2004	12,075,000	10%	47,718,876
2003	2004	2005	60,930,450	10%	53,811,921

(1) Includes \$843,090 of present 1982 assessments

**PANORAMA METROPOLITAN DISTRICT
MARKET VALUE ESTIMATES**

<u>Developer</u>	<u>Constr. Year</u>	<u>Square Feet to be Developed</u>	<u>Value Per Sq.Foot</u>	<u>Market Values(1)</u>
Tankoos/Reynolds	1982	112,200 (dev.)	\$ 50	\$ 6,451,500
Larrick	1982	61,000 (12/82)	75	5,261,250
Amoco	1984	350,000	80	32,200,000
Larrick	1985	100,000	85	9,750,000
Larrick	1986	100,000	90	10,350,000
Amoco/Larrick	1987	200,000	90	20,700,000
Amoco/Larrick	1988	200,000	95	21,850,000
Amoco/Larrick	1989	200,000	95	21,850,000
Amoco/Larrick	1990	200,000	95	21,850,000
Amoco/Larrick	1991	200,000	95	21,850,000
Amoco/Larrick	1992	200,000	100	23,000,000
Amoco/Larrick	1993	200,000	100	23,000,000
Amoco/Larrick	1994	200,000	100	23,000,000
Amoco/Larrick	1995	200,000	100	23,000,000
Amoco/Larrick	1996	200,000	100	23,000,000
Amoco/Larrick	1997	250,000	100	28,750,000
Amoco/Larrick	1998	200,000	100	23,000,000
Larrick	1999	100,000	100	11,500,000
Larrick	2000	100,000	105	12,075,000
Larrick	2001	100,000	105	12,075,000
Larrick	2002	100,000	105	12,075,000
Larrick	2003	504,600(2)	105	60,930,450

- (1) Assumes value increased by 15% for personal property
(2) Assumes complete buildout in 20 years

OPERATION AND MAINTENANCE EXPENSES

It is projected that District operations will require only minimal income to meet the expense of operation and administration, including the annual audit, as the streets will be deeded to Arapahoe County following construction and acceptance by the County.

CONCLUSION

It is submitted that this Service Plan for the proposed Panorama Metropolitan District meets the requirements of the Special District Control Act. It is further submitted 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) Adequate service will not be available to the area through other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis;

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

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

(f) The facility and service standards of the proposed District are compatible with the facility and service standards of adjacent municipalities and special districts;

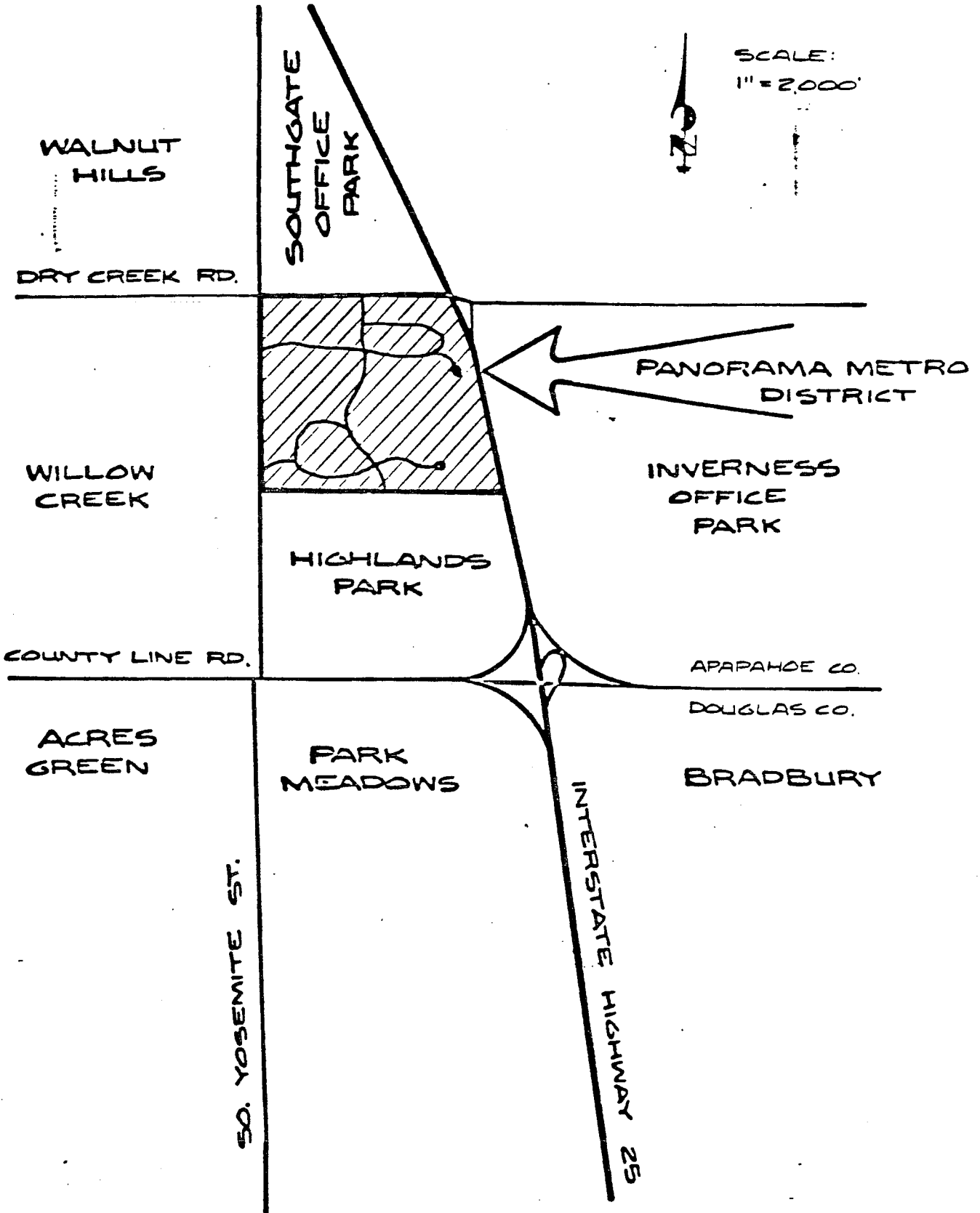
(g) The proposal is in substantial compliance with a master plan adopted pursuant to § 30-28-108, C.R.S. 1973; and

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

Therefore, it is requested that the Board of Commissioners of Arapahoe County, Colorado adopt a Resolution approving the Service Plan for the proposed Panorama Metropolitan District as submitted.

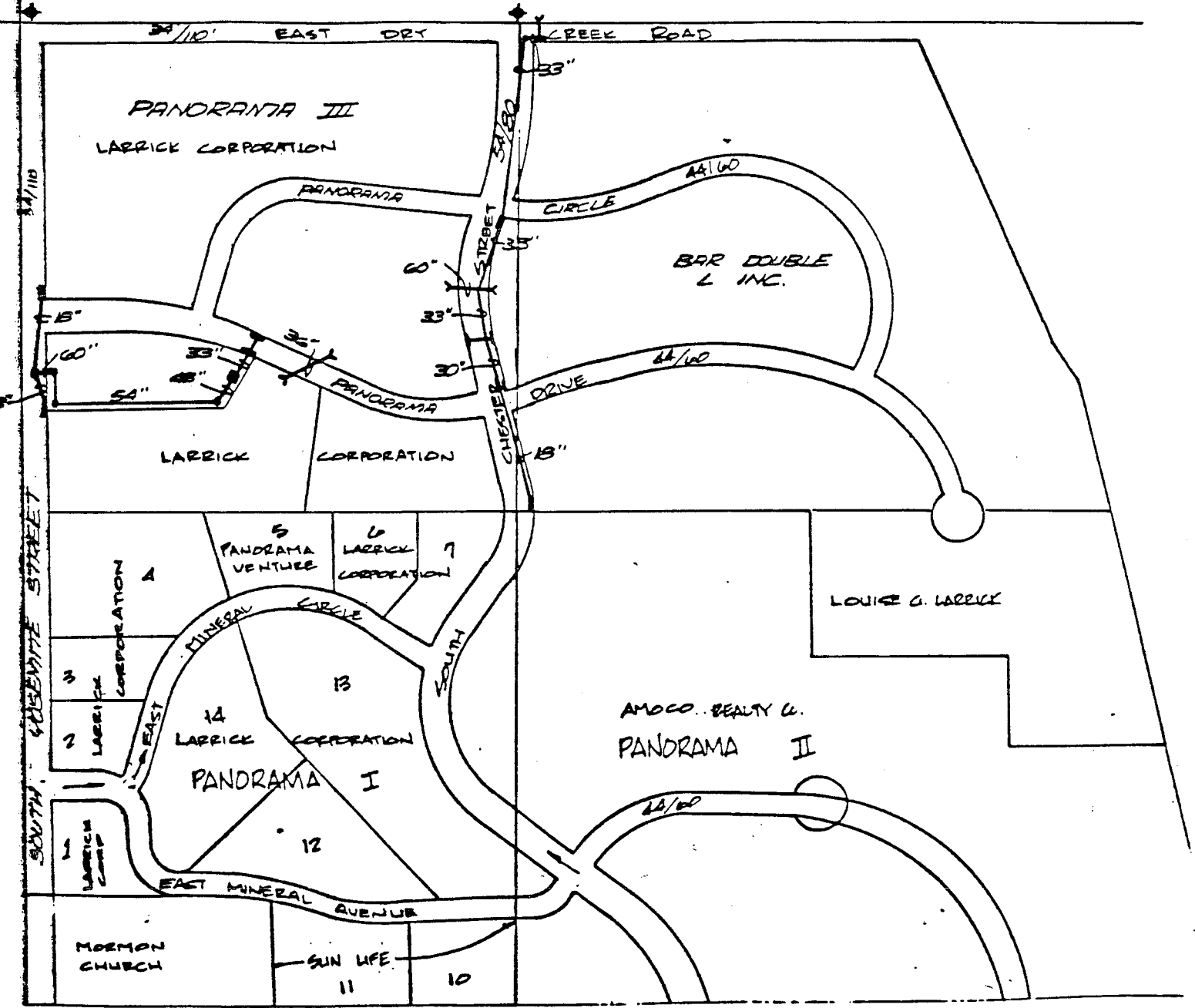
EXHIBIT "A"

SCALE:
1" = 2,000'



STREET LAYOUT EXHIBIT "B"

SCALE: 1"=400'



INDICATES EXISTING STREETS
 ◆ TRAFFIC SIGNAL

EXHIBIT "C"

LEGAL DESCRIPTION - PANORAMA OFFICE PARK I

A TRACT OF LAND LOCATED IN THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 34; THENCE $N00^{\circ}06'49''E$ AND ALONG THE WEST LINE OF SAID SECTION 34 A DISTANCE OF 330.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING $N00^{\circ}06'49''E$ ALONG THE AFORESAID LINE A DISTANCE OF 988.59 FEET TO A POINT WHICH IS THE NORTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE $S89^{\circ}28'28''E$ ALONG THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER A DISTANCE OF 1323.73 FEET TO A POINT WHICH IS THE NORTHEAST CORNER OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE $S00^{\circ}09'24''W$ AND ALONG THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34 A DISTANCE OF 1315.66 FEET TO A POINT WHICH LIES ON THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE $N89^{\circ}36'05''W$ AND ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER A DISTANCE OF 653.92 FEET; THENCE $N00^{\circ}06'49''E$ A DISTANCE OF 312.17 FEET; THENCE $N75^{\circ}00'00''W$ A DISTANCE OF 32.30 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE LEFT HAVING A DELTA OF $14^{\circ}36'05''$, A RADIUS OF 300.00 FEET, A DISTANCE OF 76.45 FEET TO A POINT OF TANGENT; THENCE $N89^{\circ}36'05''W$ A DISTANCE OF 562.00 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 34.959 ACRES.

EXHIBIT "D"

LEGAL DESCRIPTION - AMOCO REALTY (PANORAMA OFFICE PARK II)

A PARCEL OF GROUND BEING ALL OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, EXCEPT THEREFROM THE NORTH 396.69 FEET OF THE EAST 532.28 FEET; TOGETHER WITH THE SOUTH 657.00 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 LYING WEST OF AND ADJACENT TO THE WESTERLY RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY I-25, AS RECORDED IN BOOK 640 AT PAGE 471 IN THE COUNTY CLERK AND RECORDER'S OFFICE; AND TOGETHER WITH A PORTION OF PANORAMA OFFICE PARK, A SUBDIVISION PLATTED IN THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34 AND RECORDED IN BOOK 44 AT PAGE 68 IN THE COUNTY CLERK AND RECORDER'S OFFICE, ALL BEING IN TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34; THENCE $N00^{\circ}09'31''W$ (BEARINGS BASED ON THE EAST BOUNDARY LINE OF SAID PANORAMA OFFICE PARK) AND ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 1315.23 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34; THENCE $S89^{\circ}47'40''E$ AND ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34 A DISTANCE OF 790.77 FEET TO A POINT ON THE WEST LINE OF THE EAST 532.28 FEET OF SAID SOUTHEAST QUARTER; THENCE $S00^{\circ}06'37''E$ AND ALONG SAID WEST LINE A DISTANCE OF 396.70 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 396.69 FEET OF SAID SOUTHEAST QUARTER; THENCE $S89^{\circ}47'40''E$ AND ALONG SAID SOUTH LINE A DISTANCE OF 532.29 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34; THENCE $S00^{\circ}06'37''E$ AND ALONG SAID WEST LINE A DISTANCE OF 258.31 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 657.00 FEET OF SAID SOUTHWEST QUARTER; THENCE $S89^{\circ}56'01''E$ AND ALONG SAID NORTH LINE A DISTANCE OF 429.85 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY I-25 AS RECORDED IN SAID BOOK 640 AT PAGE 471; THENCE $S13^{\circ}48'37''E$ AND ALONG SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 676.75 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHWEST QUARTER; THENCE $N89^{\circ}56'01''W$ AND ALONG THE SOUTH LINE OF THE NORTH ONE-HALF OF SAID SECTION 34 A DISTANCE OF 1912.06 FEET TO THE POINT OF BEGINNING; SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY EXISTING AND/OR OF RECORD; CONTAINING 42.726 ACRES.

EXHIBIT "E"

LEGAL DESCRIPTION - PANORAMA OFFICE PARK III

A TRACT OF LAND BEING THE NORTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 34 SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE S89°20'52"E A DISTANCE OF 1324.74 FEET TO THE NORTHEAST CORNER OF THE SAID NORTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE S00°09'24"W A DISTANCE OF 1315.65 FEET TO THE SOUTHEAST CORNER OF THE SAID NORTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE N89°28'28"W A DISTANCE OF 1323.73 FEET TO THE SOUTHWEST CORNER OF THE SAID NORTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE N00°06'49"E A DISTANCE OF 1318.59 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 40.04 ACRES.

THE ABOVE LEGAL DESCRIPTION WAS PREPARED FROM INFORMATION OBTAINED FROM A SURVEY AS DONE BY HOGAN AND ASSOCIATES, NO. 72-1276, DATED 2/9/72.

EXHIBIT "F"

LEGAL DESCRIPTION - CHURCH SITE

THOSE PORTIONS OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL C -

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF THE NORTH ONE-HALF OF SAID SECTION 34 $S89^{\circ}36'05''E$ 333.34 FEET; THENCE DEPARTING FROM SAID SOUTH LINE $N00^{\circ}06'49''E$ 330.00 FEET; THENCE $N89^{\circ}36'05''W$ 333.34 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34 FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34 BEARS $S00^{\circ}06'49''W$ 330.00 FEET; THENCE ALONG SAID WEST LINE $S00^{\circ}06'49''W$ 330.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, CONTAINING 2.525 ACRES.

PARCEL D -

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF THE NORTH ONE-HALF OF SAID SECTION 34 $S89^{\circ}36'05''E$ 333.34 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTH LINE $S89^{\circ}36'05''E$ 335.46 FEET; THENCE DEPARTING FROM SAID SOUTH LINE $N00^{\circ}06'49''E$ 312.17 FEET; THENCE $N75^{\circ}00'00''W$ 32.30 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH HAVING A CENTRAL ANGLE OF $14^{\circ}36'05''$ AND A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE 76.45 FEET TO THE END OF SAID CURVE; THENCE TANGENT FROM SAID CURVE $N89^{\circ}36'05''W$ 228.66 FEET; THENCE $S00^{\circ}06'49''W$ 330.00 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING, CONTAINING 2.526 ACRES.

EXHIBIT "G"

LEGAL DESCRIPTION - BAR DOUBLE L, INC.

THAT PORTION OF THE NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE S89°20'52"E AND ALONG THE NORTH LINE OF THE SAID NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER A DISTANCE OF 1055.23 FEET; THENCE S24°01'00"E A DISTANCE OF 590.75 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE RIGHT HAVING A DELTA OF 01°27'40", A RADIUS OF 2675.00 FEET, A DISTANCE OF 68.22 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE S00°12'00"W A DISTANCE OF 713.52 FEET TO THE SOUTHEAST CORNER OF THE SAID NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE N89°28'28"W A DISTANCE OF 1323.72 FEET TO THE SOUTHWEST CORNER OF THE SAID NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE N00°09'24"E A DISTANCE OF 1315.65 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 38.10 ACRES.

THE ABOVE LEGAL DESCRIPTION WAS PREPARED FROM INFORMATION OBTAINED FROM A SURVEY AS DONE BY HOGAN AND ASSOCIATES, NO. 72-1276, DATED 2/9/72.

EXHIBIT "H"

LEGAL DESCRIPTION - LOUISE G. LARRICK (RESIDENCE)

THE NORTH 396.69 FEET OF THE EAST 532.28 FEET OF THE SOUTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO.

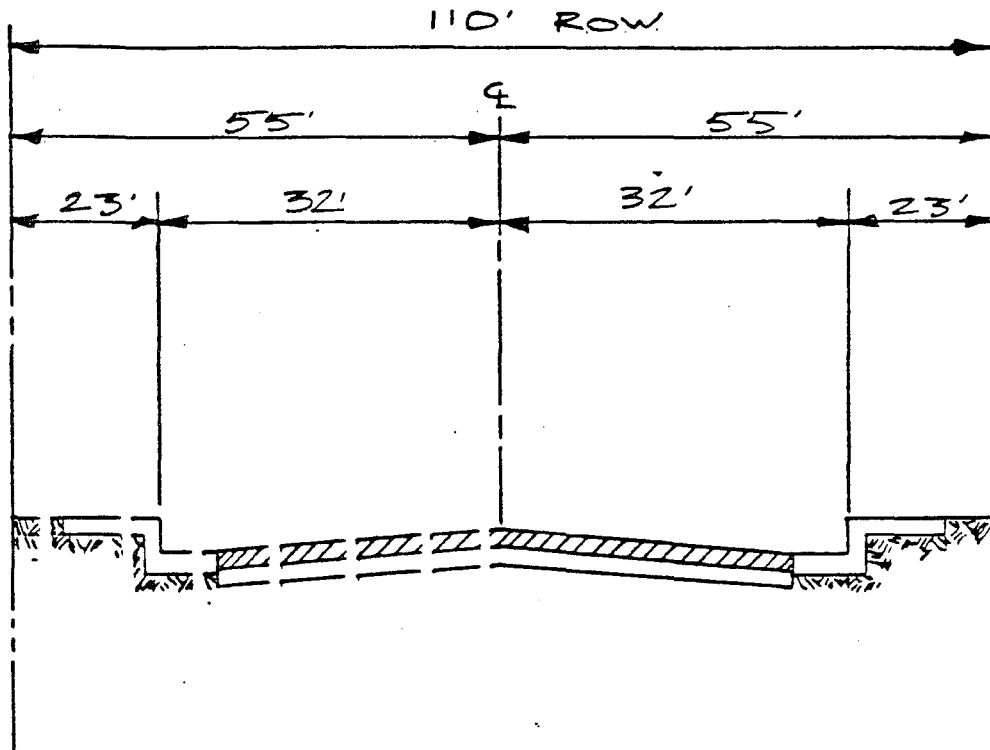
LEGAL DESCRIPTION - LOUISE G. LARRICK (7.5 ACRES EAST OF RESIDENCE)

BEGINNING AT THE CENTER QUARTER CORNER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; THENCE ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 34 $S89^{\circ}36'05''E$ 588.59 FEET, MORE OR LESS, TO THE WESTERLY LINE OF COLORADO STATE HIGHWAY RIGHT-OF-WAY; THENCE ALONG SAID WESTERLY LINE $N13^{\circ}27'55''W$ 1688.58 FEET; THENCE $N38^{\circ}41'09''W$ 146.70 FEET TO THE SOUTHERLY TERMINUS OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A CENTRAL ANGLE OF $06^{\circ}13'08''$ AND A RADIUS OF 2675.00 FEET, A RADIAL LINE THROUGH SAID SOUTHERLY TERMINUS OF CURVE BEARS $N73^{\circ}39'48''E$; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE 290.34 FEET, MORE OR LESS, TO THE EAST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE ALONG SAID EAST LINE $S00^{\circ}12'00''W$ 2026.24 FEET, MORE OR LESS, TO THE POINT OF BEGINNING - EXCEPT THEREFROM THE SOUTH 657.00 FEET OF SAID LAND.



TYPICAL SECTION

EXHIBIT "1"

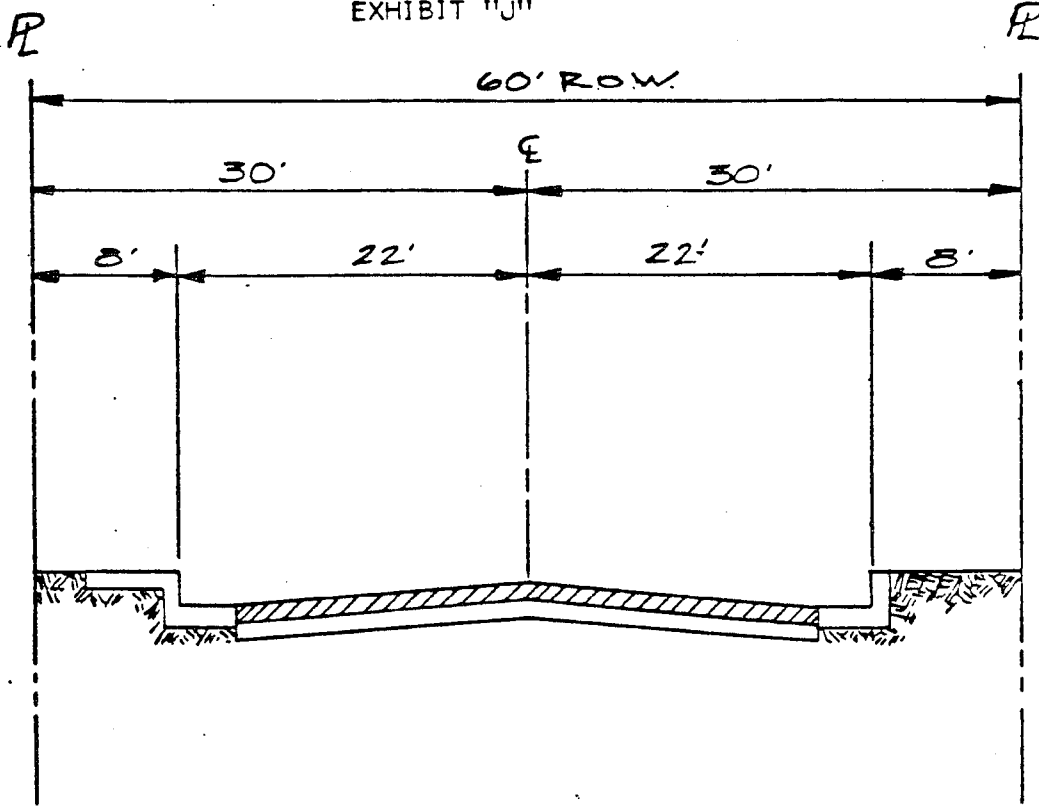


DRY CREEK ROAD

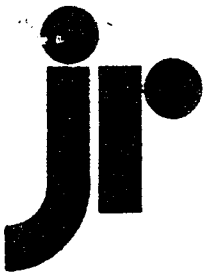


TYPICAL SECTION

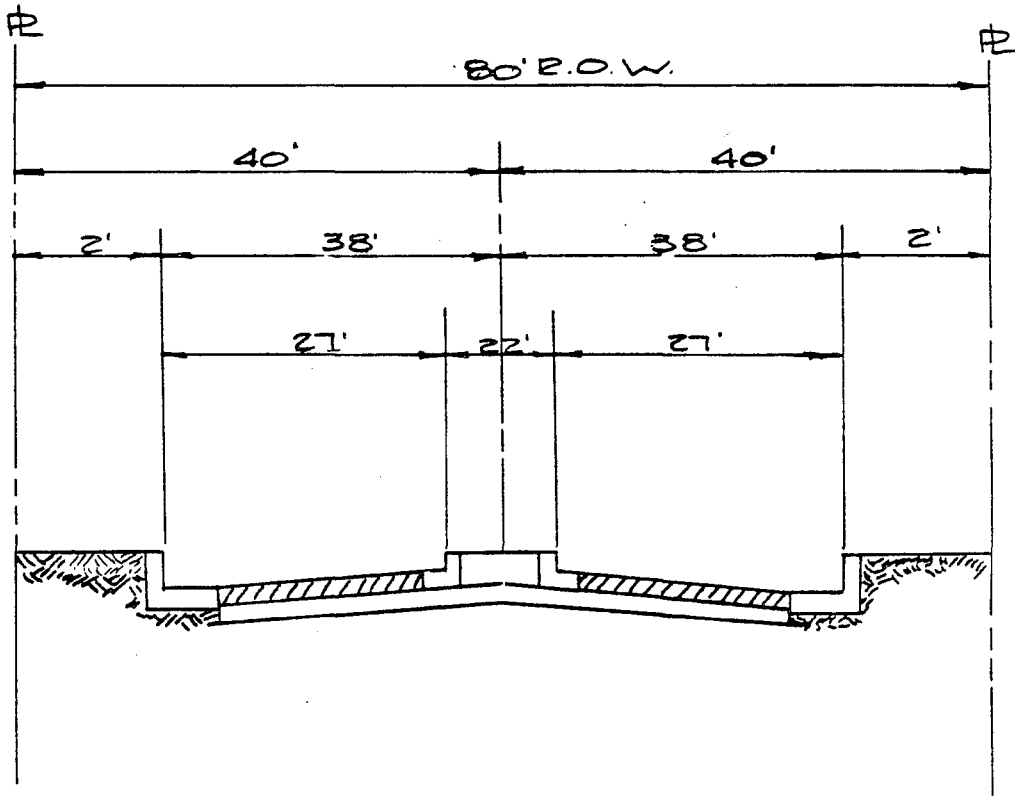
EXHIBIT "U"



ALL STREETS EXCEPT SOUTH YOSEMITE, DRY CREEK ROAD
AND CHESTER STREET



TYPICAL SECTION
EXHIBIT "K"

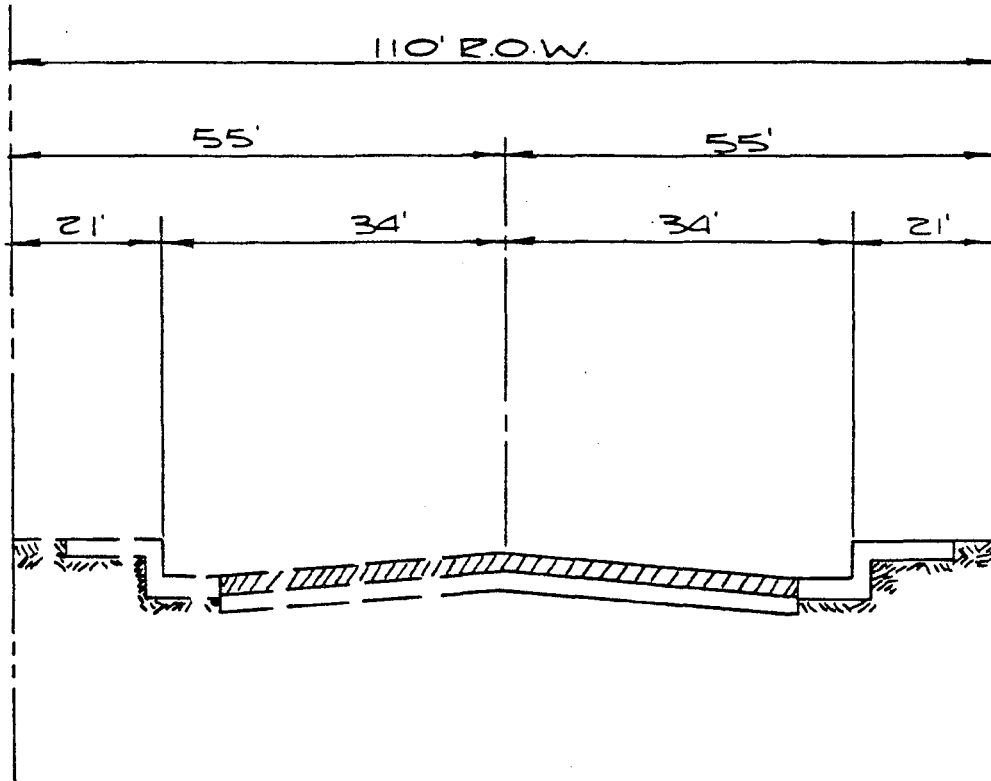


SOUTH CHESTER STREET



TYPICAL SECTION

EXHIBIT "L"



YOSEMITE STREET

EXHIBIT "M"

ENGINEERS COST ESTIMATE
PANORAMA METRO DISTRICT1983

YOSEMITE	\$ 113,011
PANORAMA DR. TO CHESTER	119,394
DRAINAGE	101,960
LANDSCAPE	343,506
ENGINEERING (10%)	67,787
CONTINGENCIES (15%)	<u>111,849</u>
	\$ 857,507

1984

EAST DRY CREEK TO CHESTER	\$ 92,083
S. CHESTER ST.	385,500
REMOVE EXISTING MINERAL CIR.	30,000
EAST MINERAL TO AMOCO	77,827
DRAINAGE	67,182
LANDSCAPE	252,494
ENGINEERING (10%)	90,509
INFLATION (12%)	119,471
CONTINGENCIES (15%)	<u>167,260</u>
	\$1,282,326

1985

DRY CREEK TO I-25	\$ 92,083
TRAFFIC SIGNALS	120,000
ENGINEERING (10%)	21,208
INFLATION (24%)	55,990
CONTINGENCIES (15%)	<u>43,392</u>
	\$ 332,673

EXHIBIT "M" (Cont'd)

ENGINEERS COST ESTIMATE

PANORAMA METRO DISTRICT

PAGE 2

1988

EAST MINERAL TO DAYTON	\$ 70,752
PANORAMA CIRC. TO CHESTER	88,440
TRAFFIC SIGNAL	60,000
ENGINEERING (10%)	21,919
INFLATION (60%)	144,667
CONTINGENCIES (15%)	<u>57,867</u>
	\$ 443,645

1992

PANORAMA CIRC. EAST OF CHESTER	\$ 123,816
PANORAMA DR. EAST OF CHESTER	132,660
ENGINEERING (10%)	25,648
INFLATION (120%)	338,549
CONTINGENCIES (15%)	<u>93,101</u>
	\$ 713,774

GRAND TOTAL \$3,629,925

SERVICE PLAN FOR THE PROPOSED
PANORAMA METROPOLITAN DISTRICT

NOVEMBER 18, 1982

PURPOSE

This Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities will be developed and financed. In accordance with section 32-1-201 et seq. of the Colorado Revised Statutes, 1973, as amended, the following items are included in this Service Plan:

1. Description and maps of Service Plan area.
2. Engineering survey showing how proposed services are to be provided and financed.
3. Description of the type of development planned in the area and an estimate of population.
4. Description of facilities to be installed and standards of construction.
5. Estimate of costs.
6. Details of proposed arrangements and agreements.
7. Financial projections, including assessed valuations, land acquisition, discounts, engineering services, legal services, proposed indebtedness, interest rates and other related expenses.

GENERAL

Upon formation, the District plans to undertake a number of capital improvement projects, both within and without the District, and to maintain and operate such improvements as required. In addition, the District intends to join with other districts in the Joint Southeast Public Improvement Association ("JSPIA"), which is discussed in more detail later in this Service Plan.

It is intended that the proposed District provide for the acquisition, construction, installation and completion of arterial and collector roadways, curbs, gutters, culverts, and other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, traffic signals and safety devices, easements, and all other necessary incidental and appurtenant facilities for said improvements. Also, the District may undertake the establishment, operation, and maintenance of a transportation system for the purpose of providing transportation within or without the District's boundaries. This may be accomplished by the District alone or in conjunction with other districts, the Regional Transportation District, or other governmental or private entities. The District may enter into contracts for the acquisition, construction operation, and maintenance of the transportation system.

PROPOSED SERVICE AREA

The proposed District is located generally south of Dry Creek Road, west of Interstate 25 and east of South Yosemite Street. The land to be included in the proposed District is legally described as follows:

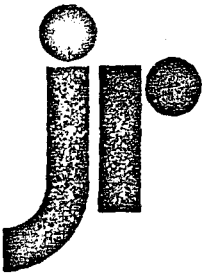
A tract of land located in Section 34, Township 5 South, Range 67 West of the Sixth Principal Meridian, County of Arapahoe, State of Colorado, being more particularly described as follows:

The Northwest One-quarter, except that part lying east of I-25, and that part of the Northeast One-quarter lying west of I-25.

The area is shown in the map attached as Exhibit "A." The legal description of each component parcel is presented in Exhibits "C" through "H." The total area to be included in the proposed District is 173.2 acres.

PRESENT DEVELOPMENT/LAND USE/POPULATION

At the present time there is one home and one resident within the boundaries of the proposed District. A Master Plan and upgraded zoning have been approved by the Arapahoe County Commissioners for the development of Panorama I, Church Site, Amoco Realty (Panorama II), and



February 2, 1983

Mr. Fred Koch
Acting Asst. County Engineer
Arapahoe County Engineering Dept.
5334 South Prince Street
Littleton, Colorado 80166

Dear Fred:

As per our conversation concerning Dry Creek Road, I have enclosed a revision to Exhibit "I" of the Panorama Metropolitan District.

The District has committed to construct one-half of the six thru-lanes, two right-turn lanes, and one left turn lane in the future. We have shown a 10-foot easement adjacent to the property line for construction of sidewalks and landscaping. At the present, we have plans to build a 32-foot section from centerline to flowline as had been previously approved.

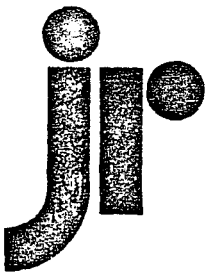
I appreciate your quick response in this matter in order that we can have it approved by you by 10:30 a.m. on February 8, 1983. If you have any questions, please do not hesitate to call.

Sincerely,

Roger W. Guertner
JR Developers, Ltd.

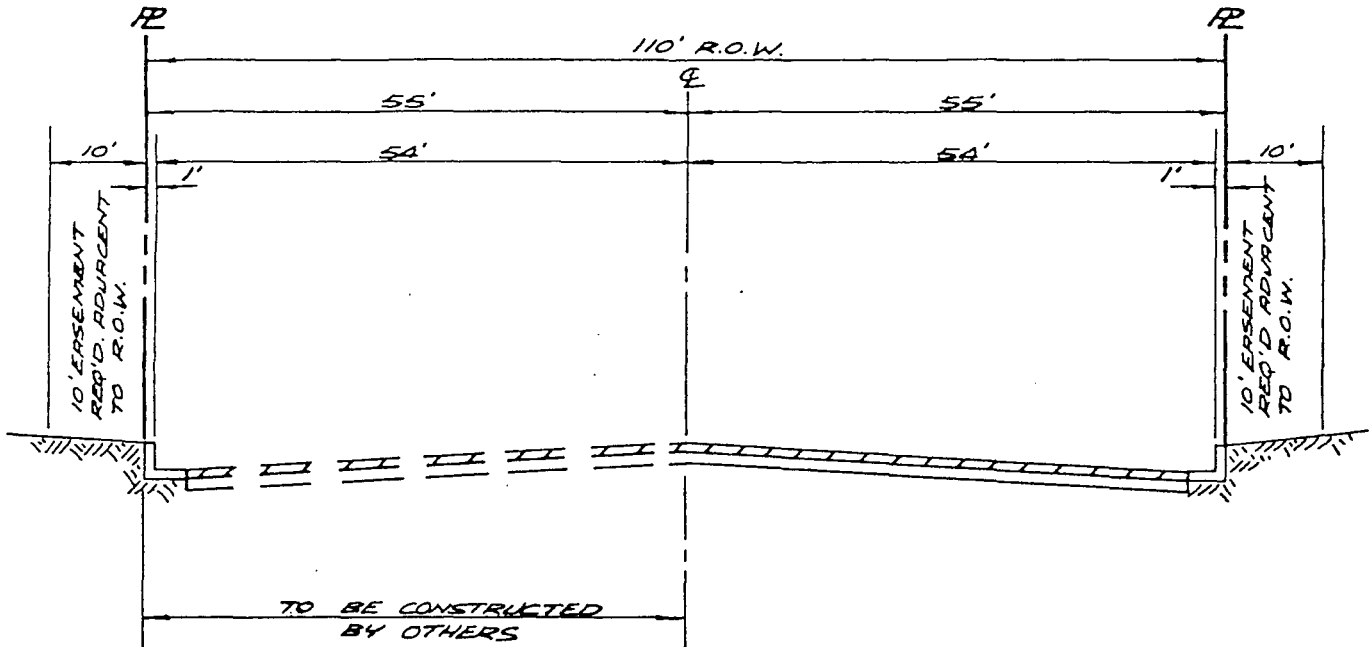
RWG/cd
enc.

cc: Mr. Don Larrick
Mr. Phil Seiber
Mr. Mike Sayre ✓



TYPICAL SECTION

EXHIBIT "I"



DRY CREEK ROAD

FUTURE DRY CREEK ROAD TO CONSIST OF SIX THRU-LANES, TWO RIGHT-TURN LANES AND ONE LEFT-TURN LANE TO BE CONSTRUCTED IN THE FUTURE. THE FIRST PHASE SHALL BE CONSTRUCTED TO 32' FLOWLINE TO CENTERLINE INCLUDING CURB AND GUTTER.

EXHIBIT "M"

ENGINEERS COST ESTIMATE
PANORAMA METRO DISTRICT1983

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PANORAMA DR. TO CHESTER	119,394
DRAINAGE	101,960
LANDSCAPE	343,506
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REMOVE EXISTING MINERAL CIR.	30,000
EAST MINERAL TO AMOCO	77,827
DRAINAGE	67,182
LANDSCAPE	252,494
ENGINEERING (10%)	90,509
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ENGINEERS COST ESTIMATE
PANORAMA METRO DISTRICT

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INFLATION (60%)	144,667
CONTINGENCIES (15%)	<u>57,867</u>
	\$ 443,645

1992

PANORAMA CIRC. EAST OF CHESTER	\$ 123,816
PANORAMA DR. EAST OF CHESTER	132,660
ENGINEERING (10%)	25,648
INFLATION (120%)	338,549
CONTINGENCIES (15%)	<u>93,101</u>
	\$ 713,774

GRAND TOTAL \$3,629,925

MARYANN M. MCGEADY

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DENVER, COLORADO 80237

(303) 773-1666

June 27, 1983

Board of Directors
Panorama Metropolitan District

Madam and Gentlemen:

I am pleased to advise you that the bond attorneys for Panorama Metropolitan District have agreed to permit you to seek authorization for the following indebtedness:

Streets:	\$5,650,000
Safety protection:	250,000
Transportation:	100,000
JSPIA contract:	2,000,000
TOTAL	<u>\$8,000,000</u>

Accordingly, the amounts set forth above will be submitted to the electors of the District for approval on July 19, 1983, as requested by you at the organizational meeting.

It will be necessary to petition the District Court for an Amended Order and Decree for the District. This process should be relatively simple, will not require any additional notices or publication, and can be completed later this summer. I will provide a petition for your review at the July 20 meeting at 8:00 a.m. at the offices of Larrick Development, 9085 E. Mineral Circle, Suite 200, Englewood, Colorado.

Also, Mr. Bullock and Mr. Bishop have agreed to join me at the July 20 meeting in order to address the JSPIA financing agreement.

Please do not hesitate to contact me if you have any questions or require additional information.

Very truly yours,


C. Michael Sayre

CMS:lss