

AMENDED SERVICE PLAN
CHERRY CREEK VISTA PARK AND RECREATION DISTRICT

(formerly, the Cherry Creek Vista Metropolitan
Recreation and Park District)

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As approved by
Commissioners
on 5-19-92

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AMENDED SERVICE PLAN
OF THE
CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
(formerly, the Cherry Creek Vista Metropolitan
Recreation and Park District)

I. INTRODUCTION

This amended service plan ("Amended Service Plan") sets forth a proposal for the reformation of the Cherry Creek Vista Metropolitan Recreation and Park District ("District") which was originally organized on November 9, 1979 by order of the District Court in and for Arapahoe County in Civil Action No. 79CV1384. With the exception of a short segment of the right of way for Havana Street which is located within the City of Greenwood Village, the District is located entirely within unincorporated Arapahoe County.

This Amendment to the Service Plan has been prepared at the request of the Board of Directors of the District to provide a comprehensive, permanent "constitution" for the District for the identification, construction, operation, and management of future District public services and improvements for benefit of the landowners and residents of the District's community.

The District is located as shown on the map provided in Figure 1. A legal description is available for public inspection in the Arapahoe County District Court file for the

District under Civil Action No. 79CV1384 ("Service Area"). Presently the land within the District is substantially built-out with about 1,300 single family residential units and a population of 3,900. However, various tracts of undeveloped property exist in the east and northeast areas of the District. A portion of this area was downzoned in 1991 at the owner's request from commercial to single family residential. A small commercial parcel also remains to be developed, along with the multifamily tract adjacent to it. Complete build-out may create significant additional demand for park and recreation facilities.

The District's focus is to provide quality park and recreational opportunities appropriate for the community. Primary existing facilities include Orchard Park, with swimming pool, tennis courts, tot lot, picnic area, and play fields; Vista Park, with tennis courts, tot lot, picnic area, and play fields; and South Park with play fields, open areas, and sledding hills.

As the population has grown, park and recreational needs within the District have grown. The District has two partially developed parks, called East Park and South Park, which the District would like to complete.

This Amended Service Plan, like a new "constitution," recognizes the enlarged scope of District operations and the

addition of new facilities not expressly included in the original 1979 Service Plan. Further, the debt authorization in the 1979 Service Plan is insufficient for the construction of necessary improvements to complete South Park and East Park, which are shown in preliminary plans provided in Exhibit 1 (the "Preliminary Engineering and Architectural Survey"). The original Service Plan is amended only to the extent that it is inconsistent herewith, and otherwise remains in effect.

This Amended Service Plan is submitted in accordance with the requirements of Article One of Title Thirty-Two of the Colorado Revised Statutes (the "Special District Act" or the "Act"). The major purpose of the Amended Service Plan is to produce satisfactory evidence that the following requirements of Section 32-1-203, C.R.S., as amended, have been met:

(a) That there is sufficient existing and projected need for organized service in the area to be serviced by the special district;

(b) That the existing service in the area to be served by the special district is inadequate for present and projected needs;

(c) That the special district is capable of providing economical and sufficient service to the area within its boundaries;

(d) That the area included in the special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

(e) That adequate service is not, or will not be available to the area through the City, the County, or other existing municipal or quasi-

municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

(f) That the facility and service standards of the special district are compatible with the facility and service standards of the County and the City of Greenwood Village within which the special district is located and each municipality which is an interested party under Section 32-1-204(1);

(g) That the amendment is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.

(h) That the amendment is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and

(i) That the reorganization of the special district will be in the best interests of the area to be served.

II. DESCRIPTION OF PROPOSED SERVICES.

The District is, and will continue to be, a park and recreation district as defined in the Special District Act, and will have all of the powers conferred upon such districts pursuant to the Act. The District will have the power to provide the following services, but will not be obligated to do so:

The design, acquisition, installation, construction, and maintenance of parks and recreational facilities and programs, including but not limited to parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreational centers, drainage retention pond areas, water

bodies, irrigation facilities, tennis courts, television relay and translator facilities, other active and passive recreational facilities and programs, and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

The powers of the District, as listed above, will be exercised by the Board of Directors of the District to the extent necessary to provide the services contemplated in this Amended Service Plan. In addition to the above powers, the Board of Directors of the District shall also have the following authority:

1. To amend the Service Plan as needed subject to the appropriate statutory procedures.
2. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District, or if development of the improvements and facilities would best be done by another entity.
3. To provide all such additional services and exercise all such powers as are expressly or impliedly granted by Colorado law, and which the District is required to provide

or exercise or, in its discretion, chooses to provide or exercise.

The foregoing improvements and services, along with all other activities, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act and other applicable statutes, as the same may be amended from time to time.

III. DISTRICT BOUNDARIES, ESTIMATES OF POPULATION, AND VALUATION FOR ASSESSMENT.

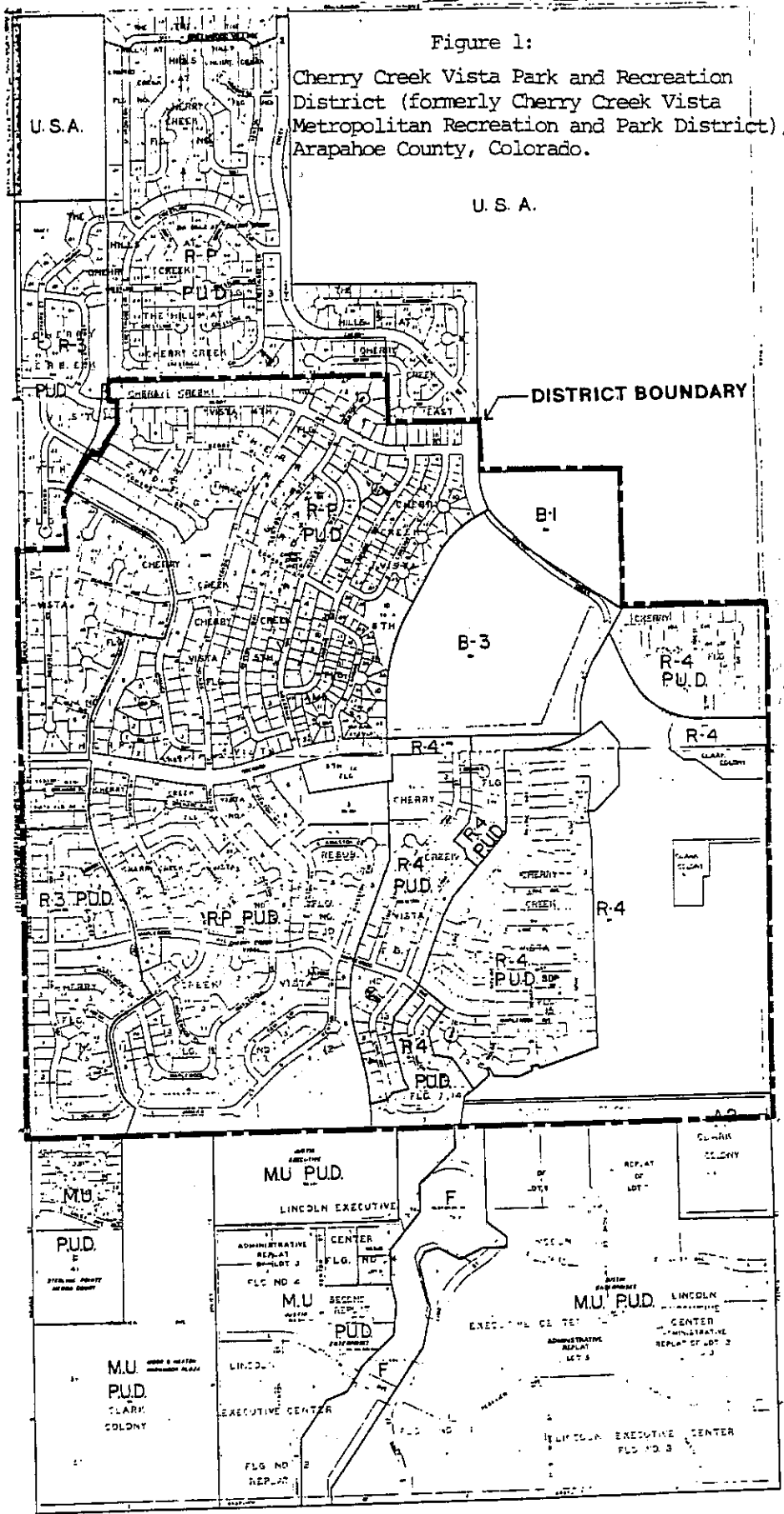
The District will henceforth be known as Cherry Creek Vista Park and Recreation District. A map of the District is set forth in Figure 1.

The property in the District is entirely within the Arapahoe County, (with a tiny piece in the City of Greenwood Village), and generally includes an area of a little less than one square mile.

The 1990 population of the community is estimated by the Division of Local Government at 3900. The 1991 total assessed valuation was certified by the County Assessor at approximately \$24 million.

Figure 1:

Cherry Creek Vista Park and Recreation District (formerly Cherry Creek Vista Metropolitan Recreation and Park District), Arapahoe County, Colorado.



IV. GENERAL DESCRIPTION OF FACILITIES TO BE CONSTRUCTED AND PRELIMINARY ENGINEERING SURVEYS.

A. Introduction.

The District will exercise its statutory powers to construct, acquire, operate and maintain the types of public park and recreational facilities and improvements described herein and, as necessary, to provide the public services set forth in Section II of the Amended Service Plan. Where appropriate, the District will also contract with various public and/or private entities to undertake such functions.

The descriptions of the specific improvements to be constructed are preliminary estimates and will be subject to modification and revision as engineering plans, financial factors and construction scheduling may require. The following Subsection B contains a general description of the contemplated facilities and improvements which will be constructed by the District. Preliminary engineering and architectural surveys and preliminary cost estimates for the South Park and East Park facilities are contained in Exhibit 1.

B. General Description of Park and Recreation Facilities and Improvements.

The District will finance, construct, maintain and own various park, open space, and recreation facilities and landscaping improvements which will be required to serve and contribute to the public enjoyment of the community. These

improvements may include, but will not be limited to, trails, parks, play fields, landscape buffers, irrigation facilities, open space, ponds, watercourses, racquetball and tennis courts, swimming pools, community center facilities, drives and parking lots, drainage facilities, maintenance equipment and buildings, and other park and recreational facilities and improvements. However, the extent and configuration of the park and recreational improvements will depend upon need within the District.

The original Service Plan somewhat limited the flexibility of the District to grow with the needs of its service area. As shown in Exhibit 1, the District has current plans to build "East Park" and "South Park" during 1992 by issuing capital improvement bonds in the amount of about \$650,000.

In addition to the four parks, the District has maintained, and may continue to maintain, the pedestrian ways/greenways, including landscaping, along certain arterial roads within or near the District as specified from time to time by the Board of Directors. Other pedestrian ways may also be of interest to the District, including but not limited to, the Cottonwood Creek Trail and paths along drainageways. These pedestrian ways may be acquired, maintained, or extended in the best interests of the District.

As development within the District proceeds, opportunities may exist for the creation and maintenance of small local parks over easements that do not allow building development or on other areas appropriate for park use. One such area is a small site located over a natural gas pipeline easement on Orchard Road which has been suggested for park development.

Eventually, the District's swimming pool may require expansion or the construction of a new pool. Upgrades and replacements of existing facilities are contemplated as both ongoing and long term projects.

While the District wants to embark on the major 1992 East Park and South Park development projects, and looks forward to taking advantage of development opportunities that may arise from time to time, the District intends to maintain its focus on the original purposes and maintain and improve the projects put forward in the 1979 Service Plan. The authorizations contained in this Amended Service Plan are expansions of the 1979 authorizations, rather than replacements of them except where inconsistent, in which case this Amendment shall control.

Construction of needed improvements or acquisition of facilities may be accomplished by the District alone or in conjunction with other special districts, or other governmental

or private entities. The District may enter into contracts or intergovernmental agreements for the acquisition, construction, operation, and maintenance of the systems.

C. Preliminary Engineering Surveys of the Facilities to be Constructed.

A preliminary survey of the various facilities and improvements which are to be constructed by the District in 1992-1993 is set forth in Exhibit 1. The information contained in Exhibit 1 is preliminary only, and the final configuration and extent of the anticipated facilities will depend upon various factors, including but not limited to the need for public improvements within the District, and the District's financial capacity.

V. SUMMARY OF ESTIMATED COSTS AND EXPENSES.

A summary of the projected costs of constructing the South Park and East Park facilities and improvements is set forth in Exhibit 1.

Together, improvements to these parks are expected to cost about \$650,000, including bond issuance and capital interest costs. Actual costs, as well as the timing and sequence of construction, may vary from the stated amounts and phasings to reflect fluctuations in general price levels, the pace and scope of improvements within the District, and other contingencies. Other costs, including operation and

maintenance costs and costs of issuing bonds, are estimated in the financial plan tables in Exhibit 2.

Operating costs are paid by user fees and a portion of the mill levy, which is currently 5.067 mills. The mill levy may increase, in the discretion of the Board of Directors, to allow for a 5.5% tax revenue increase per year or as later may be allowed by state law.

VI. FACILITY AND SERVICE STANDARDS.

The District's facility and service standards are compatible with those of Arapahoe County.

VII. PROPOSED AND EXISTING AGREEMENTS, INCLUDING INTERGOVERNMENTAL AGREEMENTS.

A. Existing Contracts.

The District currently has contracts with private entities for landscape maintenance and other services. While the scope of work may enlarge as District facilities are expanded, no essential change in these contracts would be expected as a result of this Amendment. The Board of Directors, under state law, would retain discretion to change, continue or terminate its existing contracts as allowed by law and the terms of the contracts.

B. Cooper Contract.

Cherry Creek Vista Holding Partnership ("Cooper"), the owner of substantially all of the undeveloped land in the District, has agreed to negotiate a contract to assist the District in financing the operations and maintenance of East Park. Although subject to continuing negotiations, an estimated financial contribution has been built into the assumptions underlying the Financial Plan.

C. Other Agreements.

To the extent practicable, the District, in the discretion of its Board of Directors, shall enter into intergovernmental and private agreements when it is in the best interest of the District to better ensure long-term provision of improvements and services and effective management.

VIII. FINANCIAL PLAN SHOWING HOW THE EXISTING AND PROPOSED FACILITIES ARE TO BE FINANCED.

The 1979 Service Plan authorized \$280,000 of general obligation indebtedness to finance the initial acquisition and construction of park and recreational facilities. At an election held on December 11, 1979, with 210 electors participating, the electors approved issuance of \$380,000 of general obligation debt. On June 1, 1980, the District issued its Park and Recreation Improvement Bonds, ("Series 1980 Bonds"), in the total principal amount of \$380,000. As part of

its proposed 1992 activities, the District intends to refund the Series 1980 Bonds, which bear interest at a rate of 10% per annum, primarily to cut interest costs and to effect such other savings as may be available. In addition to the \$2 million in Service Plan debt authorization requested elsewhere in this Amended Service Plan, approval of this Amended Service Plan shall confirm Service Plan authorization for the whole of the Series 1980 Bonds. Thus, approval of this Amendment includes the retroactive grant of Service Plan authorization for \$380,000 of general obligation indebtedness nunc pro tunc as of the date of approval of the 1979 Service Plan. The approval of this previously utilized \$380,000 of Service Plan authorization is in addition to and is not part of any other Service Plan debt authorization provided for in this Amendment. It is the current intent of the Board, as stated above, to refund the Series 1980 Bonds as part of the 1992 financing discussed below.

The estimated costs of the facilities and improvements to be constructed and installed by the District, including the costs of engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts and other major expenses related to the facilities and improvements to be constructed and installed, are set forth in Exhibit 2. No additional

expenditures for the acquisition of land are currently anticipated, but may be made in the future as deemed necessary by the Board of Directors.

It is anticipated that the construction and installation of facilities and improvements for the District will be financed by the issuance of general obligation bonds in accordance with the Special District Act. A bond issue to finance South Park and East Park improvements is anticipated in 1992 in the amount of about \$650,000.

The District will use an ad valorem property tax mill levy as its primary source of revenue to retire the general obligation bond debt. The current mill levy is 5.067 mills. The maximum mill levy, following the refunding of the Series 1980 Bonds and the issuance of \$650,000 of additional bonds in 1992 and assuming no further growth within the District after 1992 (which appears unlikely), is estimated at 7.000 mills. It is projected that the mill levy plus capitalized interest will be sufficient to retire the immediately anticipated debt.

In addition to the Series 1980 Bonds, it is anticipated that approximately \$2 million may be required, in 1992 dollars, to finance the capital costs associated with the construction of the 1992 improvements and future public improvements or modifications/replacements of existing improvements. To pay these amounts, and to finance the costs of issuance and other

contingencies, the District will seek the authorization of its electors for each substantial additional increment of general obligation indebtedness. Approval of the first such authorization, for \$650,000, will be sought from the electors of the District at the election held on May 5, 1992, with such approval leaving \$1,350,000 of additional service plan authorization remaining. Elector authorization will be sought when needed pursuant to the terms of the Special District Act, as it may be amended from time to time.

Terms of such indebtedness will depend upon market conditions at the time of issuance, but the proposed maximum interest rate for such issue is 14%, and the proposed maximum underwriting discount will be 3%. It is estimated that the general obligation bonds, when issued, will mature not more than twenty years from date of issuance, with the first maturity being not later than three years from the date of their issuance, as required by statute.

The proceeds of the District's bond issues will be used to capitalize interest, pay necessary and customary legal services and issuing expenses. The balance of the funds plus any interest earned thereon will be used to fund capital construction costs.

In addition to ad valorem taxes and in order to offset the expenses of the anticipated capital construction and

District operations and maintenance, the District will also rely upon various other revenue sources authorized by law and this Service Plan. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended.

IX. CONCLUSIONS.

It is submitted that this Amended Service Plan for Cherry Creek Vista Park and Recreation District meets the requirements of Section 32-1-201, et seq., C.R.S., as amended. It is further submitted that, based on the above information and upon the counsel of financial and legal advisers, the following conclusions can be made with regard to the proposed District:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District.

2. The existing service in the area to be served by the District is inadequate for present and projected needs.

3. The District is capable of providing economical and sufficient service to the area within its boundaries.

4. The area in the District will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

5. Adequate service is not, or will not be, available to the area through Arapahoe County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

6. The facility and service standards of the District are compatible with the facility and service standards of Arapahoe County and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

7. The amendment is in substantial compliance with any master plan adopted pursuant to section 30-28-106, C.R.S.

8. The amendment is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area.

9. The Amended Service Plan for the District will be in the best interest of the area served.

Therefore, it is requested that the Board of County Commissioners of the County of Arapahoe, Colorado, which has jurisdiction to approve the Service Plan by virtue of Section 32-1-203, C.R.S., as amended, adopt a resolution which approves this Amended Service Plan for the Cherry Creek Vista Park and Recreation District as submitted.

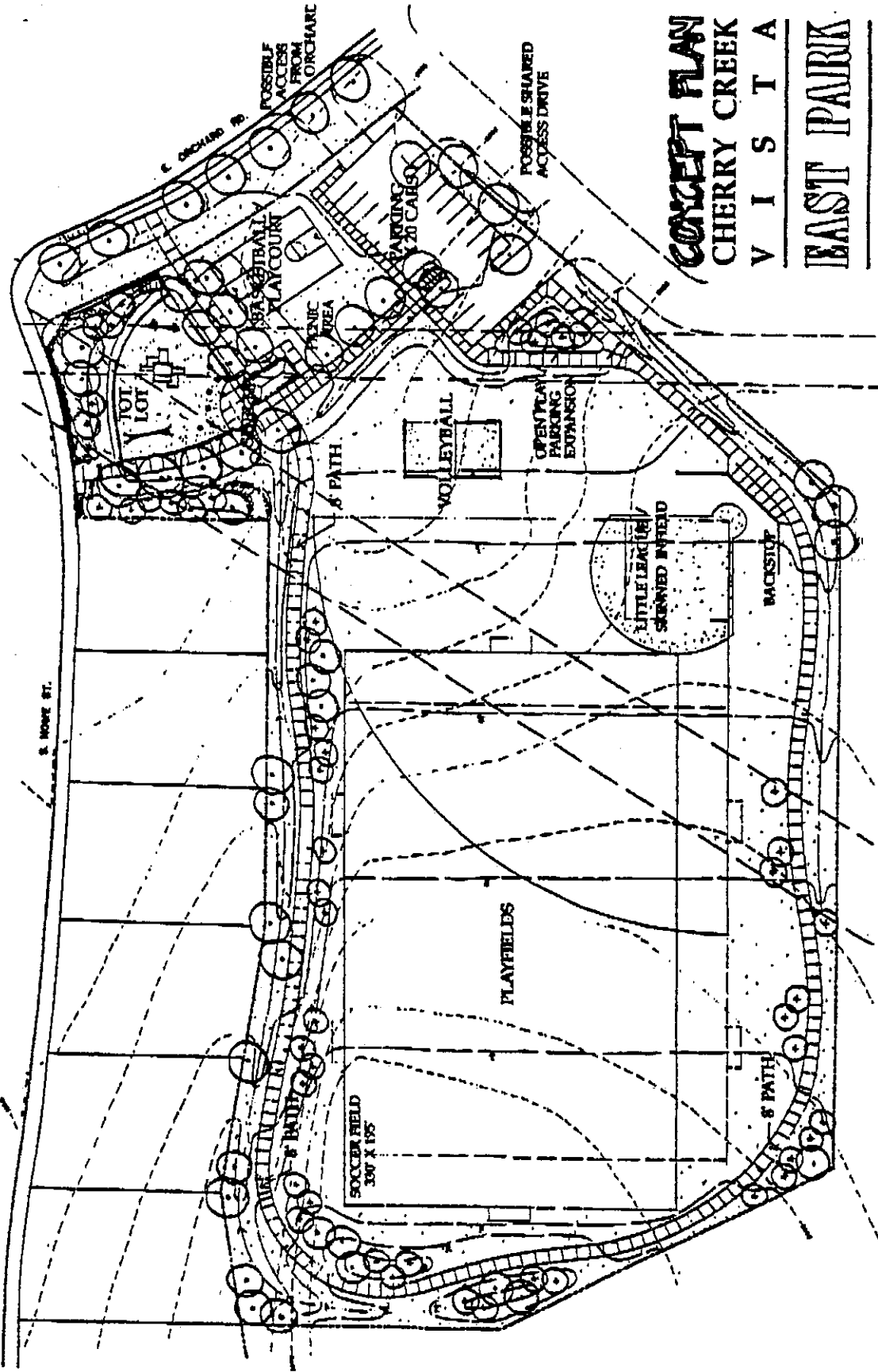
EXHIBIT 1

Preliminary Engineering and Architectural Survey
and Cost Estimates

COST ESTIMATES

South Park	\$250,000
East Park	\$350,000
Contingencies/other	<u>\$ 50,000</u>
Total	\$650,000

Includes two year construction schedule and use of investment proceeds for projects.



CONCEPT PLAN
CHERRY CREEK
V I S I T A
EAST PARK

ARAPAHOE COUNTY, CO.



JANUARY 27, 1972

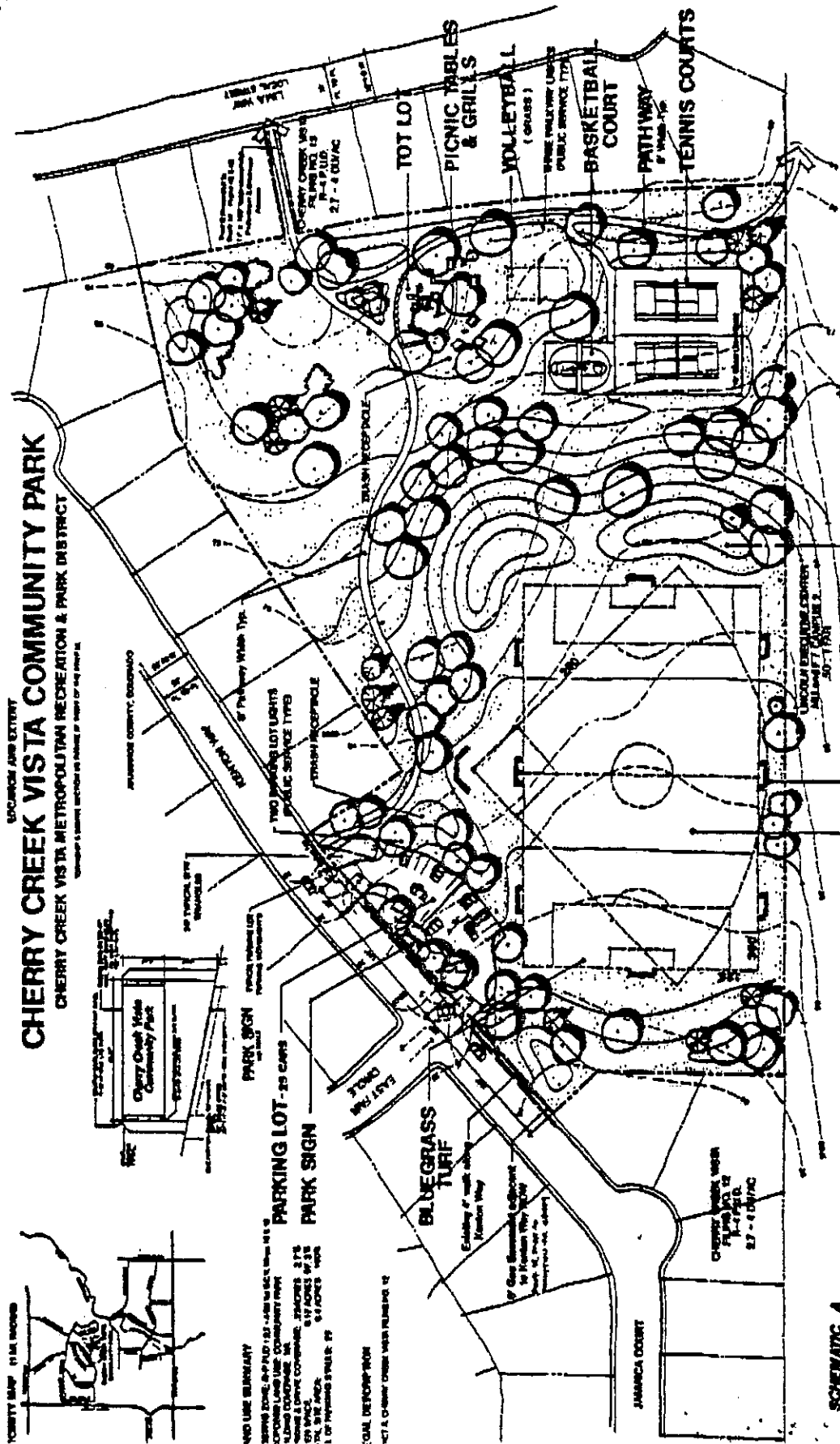
EAST PARK

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COURTY MAP (1/8" = 100')

CHERRY CREEK VISTA COMMUNITY PARK

CHERRY CREEK VISTA METROPOLITAN RECREATION & PARK DISTRICT



LAND USE BOUNDARY
 SERVICE ZONE, 60' x 120' - 120' x 120' TO MATCH WITH 120' x 120' LOT
 CHERRY CREEK VISTA COMMUNITY PARK
 CHERRY CREEK VISTA METROPOLITAN RECREATION & PARK DISTRICT
 2700 S. W. 10TH AVE., SUITE 100
 MIAMI, FL 33155
 305-875-1234

GOAL DESCRIPTION
 12' x 6' CHERRY CREEK VISTA METROPOLITAN RECREATION & PARK DISTRICT

SCHEMATIC A



DECEMBER 8, 1989
 100' x 120'

COMBINATION SOFTBALL & SOCCER FIELD
 PRATICE GOALS

4 FT. BARRIER BERMS

PLANT MATERIAL LEGEND
 Shade Trees 1" x 10'
 Ornamental Trees 1" x 10'
 Deciduous Shrubs 1" x 10'
 Evergreen Shrubs 1" x 10'
 Palms 1" x 10'

APPROVED BY THE DISTRICT BOARD OF METROPOLITAN RECREATION & PARK DISTRICT
 CHERRY CREEK VISTA COMMUNITY PARK
 2700 S. W. 10TH AVE., SUITE 100
 MIAMI, FL 33155
 305-875-1234

SOUTH PARK

SHEET NUMBER ONE

EXHIBIT 2 - FINANCIAL PLAN

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SUMMARY

The financial plan provides for issuance of \$650,000 in additional debt in 1992, along with issuance of \$300,000 in refunding bonds to refinance outstanding 1980 G.O. Bonds. The refunding results in an annual interest expense savings. The \$650,000 additional debt allows the District to complete two remaining park facilities, East Park and South Park.

These additional parks will allow the District to respond to needs by District residents for expanded recreation facilities.

Of prime concern is the ability to finance the construction of East Park and South Park, and to provide for their annual maintenance without sacrificing ongoing maintenance and recreation programs, or creating undue tax burdens. To address this concern, the financial plan assumes a conservative growth projection (see Schedule 5, page 2-11). In reality, it is likely growth will exceed assumptions of this plan. However, with the low-growth assumption, which is considered a "worst case," the required mill levy is expected to be a maximum of 7.0 mills for operations and debt service combined. The mill levy for 1992 operations and debt service stands at 5.067. In a report completed by the R.S. Wells Corporation, it was demonstrated if growth exceeds the assumption of the financial plan, the plan can be implemented with a one-half mill tax increase, or less.¹

Following are other points regarding the financial plan:

- . The contribution of \$100,000 projected in the general fund in 1992 represents a developer's responsibility for certain costs of the development of East Park. The actual amount of this contribution will depend on the actual cost of construction of the items for which the developer is responsible. The actual contribution is expected to be in the \$100,000 to \$175,000 range. The contribution is to be used for maintenance, to avoid unnecessary increases in the District's operations mill levy. There will be a formal agreement between the developer and the District addressing the contribution, prior to proceeding with park construction.

¹ Financial projections in all years are based on 1992 dollar values. No factor is entered for inflation. In addition, the formula for conversion of market values to assessed values is assumed to remain the same as 1992 (assessed value equals 14.34% of market value for residential properties) for all years.

EXHIBIT 2

- . The costs of constructing improvements to East Park and South Park will depend on actual contracts which will be competitively bid. For the purpose of the financial projections, a total of \$650,000 is allocated for capital projects. If actual construction costs permit, the District may construct other improvements, such as modest upgrades or minor expansions of other park facilities.
- . Landscape maintenance costs projected include additional costs only for East Park and South Park. Other additional costs may be incurred for additional landscape frontage on arterial streets, such as extension of landscaping on E. Orchard Road. However, the District will not be in a position of having to assume such additional costs unless additional growth occurs beyond the growth assumed in the financial plan. In that event, a larger assessed value base will provide the additional tax revenues necessary for the expanded landscape maintenance, without increasing the general fund mill levy.

	<u>1991 (Est.)</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
Beginning Cash Available (Excluding Contingency Reserve)	\$0	\$33,109	\$87,577	\$67,935
Cash Receipts				
General Property Tax	\$61,573	\$72,408	\$76,390	\$80,592
Specific Ownership Tax	\$0	\$0	\$3,820	\$4,030
Pool Fees	\$86,797	\$86,797	\$86,797	\$86,797
Swim Lesson Fees	\$3,050	\$3,050	\$3,050	\$3,050
Tennis Lesson Fees	\$3,515	\$3,515	\$3,515	\$3,515
Field User Fees	\$875	\$875	\$875	\$875
Tennis Key Fees	\$2,130	\$2,125	\$2,125	\$2,125
Pool Party Fees	\$1,200	\$1,200	\$1,200	\$1,200
Concession Stand	\$2,080	\$2,400	\$2,400	\$2,400
Interest	\$4,510	\$2,136	\$1,657	\$1,275
Government Shared Revenue	\$14,260	\$7,300	\$7,300	\$7,300
Social Security Refund	\$5,615	\$0	\$0	\$0
Contributions	\$250	\$100,000	\$0	\$0
Hall Damage Reimbursement	\$10,459	\$0	\$0	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0
Total Cash Receipts	\$196,314	\$281,806	\$189,129	\$193,158
Cash Disbursements				
<u>Fixed Expenses</u>				
Accounting	\$7,620	\$8,000	\$8,000	\$8,000
Audit	\$1,200	\$1,200	\$1,200	\$1,200
Building Maintenance	\$1,035	\$0	\$1,500	\$1,500
Chemicals & Supplies	\$2,941	\$3,000	\$3,000	\$3,000
Insurance	\$7,169	\$7,200	\$7,200	\$7,200
Legal	\$0	\$0	\$5,000	\$5,000
Other Administrative Expenses	\$359	\$480	\$480	\$480
Other Landscape	\$4,598	\$5,400	\$0	\$0
Park Manager	\$6,460	\$6,716	\$6,716	\$6,716
Pool Complex Maintenance	\$5,220	\$14,000	\$6,000	\$6,000
Pool Management	\$27,961	\$29,251	\$29,251	\$29,251
Pool - Membership	\$1,220	\$1,220	\$1,220	\$1,220
Public Information	\$1,600	\$6,600	\$2,000	\$2,000
Swim Team	\$2,000	\$2,000	\$2,000	\$2,000
<u>Variable Expenses</u>				
Gas & Electric	\$8,519	\$9,000	\$12,000	\$12,000
Landscape Contract	\$39,380	\$34,550	\$69,000	\$69,000
Other Utilities	\$1,118	\$1,200	\$2,400	\$2,400
Tax Collection Fee	\$1,521	\$1,821	\$1,203	\$1,269
Tennis Key Purchases	\$287	\$300	\$600	\$600
Tennis Maintenance	\$445	\$2,400	\$2,000	\$2,000
Water	\$23,364	\$28,000	\$48,000	\$48,000
Transfer to Capital Projects Fund		\$60,000		
Transfer to Contingency Reserve	\$5,000	\$5,000		
New Construction	\$14,188			
Total Cash Disbursements	\$163,205	\$227,338	\$208,770	\$208,836
Ending Cash Available (Excluding Contingency Reserve)	\$33,109	\$87,577	\$67,935	\$52,257
Contingency Reserve	\$35,000	\$40,000	\$40,000	\$40,000
Ending Cash Available (Including Contingency Reserve)	\$68,109	\$127,577	\$107,935	\$92,257
Assessed Value	\$26,460,080	\$23,960,300	\$25,534,832	\$27,109,364
Mill Levy	<u>2.327</u>	<u>3.022</u>	<u>2.992</u>	<u>2.973</u>
Property Tax	\$61,573	\$72,408	\$76,390	\$80,592

<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
\$52,257	\$40,886	\$34,188	\$32,553	\$36,394	\$43,699	\$51,186	\$58,861
\$85,025	\$89,701	\$94,634	\$99,839	\$103,016	\$103,016	\$103,016	\$103,016
\$4,251	\$4,485	\$4,732	\$4,992	\$5,151	\$5,151	\$5,151	\$5,151
\$86,797	\$86,797	\$86,797	\$86,797	\$86,797	\$86,797	\$86,797	\$86,797
\$3,050	\$3,050	\$3,050	\$3,050	\$3,050	\$3,050	\$3,050	\$3,050
\$3,515	\$3,515	\$3,515	\$3,515	\$3,515	\$3,515	\$3,515	\$3,515
\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875
\$2,125	\$2,125	\$2,125	\$2,125	\$2,125	\$2,125	\$2,125	\$2,125
\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
\$997	\$834	\$794	\$888	\$1,066	\$1,248	\$1,436	\$1,627
\$7,300	\$7,300	\$7,300	\$7,300	\$7,300	\$7,300	\$7,300	\$7,300
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$197,535	\$202,282	\$207,422	\$212,981	\$216,494	\$216,677	\$216,864	\$217,056
\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$6,716	\$6,716	\$6,716	\$6,716	\$6,716	\$6,716	\$6,716	\$6,716
\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
\$29,251	\$29,251	\$29,251	\$29,251	\$29,251	\$29,251	\$29,251	\$29,251
\$1,220	\$1,220	\$1,220	\$1,220	\$1,220	\$1,220	\$1,220	\$1,220
\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
\$69,000	\$69,000	\$69,000	\$69,000	\$69,000	\$69,000	\$69,000	\$69,000
\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
\$1,339	\$1,413	\$1,490	\$1,572	\$1,622	\$1,622	\$1,622	\$1,622
\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000
\$208,906	\$208,980	\$209,057	\$209,139	\$209,189	\$209,189	\$209,189	\$209,189
\$40,886	\$34,188	\$32,553	\$36,394	\$43,699	\$51,186	\$58,861	\$66,727
\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
\$80,886	\$74,188	\$72,553	\$76,394	\$83,699	\$91,186	\$98,861	\$106,727
\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364
<u>3.136</u>	<u>3.309</u>	<u>3.491</u>	<u>3.683</u>	<u>3.800</u>	<u>3.800</u>	<u>3.800</u>	<u>3.800</u>
\$85,025	\$89,701	\$94,634	\$99,839	\$103,016	\$103,016	\$103,016	\$103,016

	<u>1991 (Est.)</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
Beginning Cash Available	\$14,438	\$9,756	\$35,129	\$32,714
Cash Receipts				
General Property Tax	\$39,796	\$48,999	\$89,372	\$94,883
Specific Ownership Tax	\$6,747	\$5,000	\$4,469	\$4,744
Interest Income		\$5,000	\$2,000	\$2,000
Bond Issue Proceeds (Footnote 1)	\$0	\$366,000	\$0	\$0
Total Cash Receipts	\$46,543	\$424,999	\$95,841	\$101,627
Cash Disbursements				
Debt Service				
Bond Issuance Costs				
Interest - '80 Issue	\$31,000	\$15,000	\$0	\$0
Principal - '80 Issue	\$20,000	\$300,000	\$0	\$0
Call premium (2%)		\$6,000		
Interest - '92 Issue		\$18,126	\$72,505	\$71,005
Principal - '92 Issue		\$0	\$25,000	\$25,000
Bond Issuance Costs		\$60,000		
Debt Service Fees	\$225	\$500	\$750	\$750
Total Cash Disbursements	\$51,225	\$399,626	\$98,255	\$96,755
Ending Cash Available	\$9,756	\$35,129	\$32,714	\$37,586
Assessed Value				
Assessed Value	\$26,460,080	\$23,960,300	\$25,534,832	\$27,109,364
Mill Levy	<u>1.928</u>	<u>2.045</u>	<u>3.500</u>	<u>3.500</u>
Property Tax	\$51,015	\$48,999	\$89,372	\$94,883

Footnote 1

Gross bond proceeds are projected to be \$950,000. Uses of bond proceeds projected as follows:

Construction projects (Capital Projects Fund)	\$584,000
Call outstanding Series 1980 Bonds (Debt Service Fund)	\$300,000
2% call premium on Series 1980 Bonds (Debt Service Fun	\$6,000
Issuance costs, including underwriting discount,	\$60,000
disclosure counsel, related legal and consulting fees, and other associated costs (Debt Service Fund)	
Total Bond Proceeds	\$950,000

<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
\$37,586	\$39,020	\$42,405	\$47,814	\$44,631	\$41,121	\$35,166	\$27,171
\$94,883	\$94,883	\$94,883	\$89,461	\$86,750	\$86,750	\$86,750	\$86,750
\$4,744	\$4,744	\$4,744	\$4,473	\$4,337	\$4,337	\$4,337	\$4,337
\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$101,627	\$101,627	\$101,627	\$95,934	\$93,087	\$93,087	\$93,087	\$93,087
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$69,443	\$67,493	\$65,468	\$63,368	\$60,848	\$58,293	\$55,333	\$51,958
\$30,000	\$30,000	\$30,000	\$35,000	\$35,000	\$40,000	\$45,000	\$45,000
\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750
\$100,193	\$98,243	\$96,218	\$99,118	\$96,598	\$99,043	\$101,083	\$97,708
\$39,020	\$42,405	\$47,814	\$44,631	\$41,121	\$35,166	\$27,171	\$22,551
\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364
<u>3.500</u>	<u>3.500</u>	<u>3.500</u>	<u>3.300</u>	<u>3.200</u>	<u>3.200</u>	<u>3.200</u>	<u>3.200</u>
\$94,883	\$94,883	\$94,883	\$89,461	\$86,750	\$86,750	\$86,750	\$86,750

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$22,551	\$19,197	\$14,718	\$17,349	\$19,379	\$18,363	\$17,547	\$12,331
\$89,461	\$89,461	\$92,172	\$92,172	\$89,461	\$89,461	\$89,461	\$86,750
\$4,473	\$4,473	\$4,609	\$4,609	\$4,473	\$4,473	\$4,473	\$4,337
\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$95,934	\$95,934	\$98,780	\$98,780	\$95,934	\$95,934	\$95,934	\$93,087
\$48,538	\$44,663	\$40,400	\$36,000	\$31,200	\$26,000	\$20,400	\$14,000
\$50,000	\$55,000	\$55,000	\$60,000	\$65,000	\$70,000	\$80,000	\$85,000
\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750
\$99,288	\$100,413	\$96,150	\$96,750	\$96,950	\$96,750	\$101,150	\$99,750
\$19,197	\$14,718	\$17,349	\$19,379	\$18,363	\$17,547	\$12,331	\$5,669
\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364
<u>3,300</u>	<u>3,300</u>	<u>3,400</u>	<u>3,400</u>	<u>3,300</u>	<u>3,300</u>	<u>3,300</u>	<u>3,200</u>
\$89,461	\$89,461	\$92,172	\$92,172	\$89,461	\$89,461	\$89,461	\$86,750

SCHEDULE 2 - Forecasted Cash Flows - Debt Service Fund
 Cherry Creek Vista Metropolitan Recreation and Park District (4/2/92)

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$5,669	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-----	-----	-----	-----	-----	-----	-----	-----
\$85,937	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,345	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,000							
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-----	-----	-----	-----	-----	-----	-----	-----
\$92,282	\$0	\$0	\$0	\$0	\$0	\$0	\$0
=====	=====	=====	=====	=====	=====	=====	=====
\$7,200							
\$90,000							
\$750							
-----	-----	-----	-----	-----	-----	-----	-----
\$97,950	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-----	-----	-----	-----	-----	-----	-----	-----
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-----	-----	-----	-----	-----	-----	-----	-----
\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364	\$27,109,364
<u>3,170</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
\$85,937	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SCHEDULE 3 - Forecasted Cash Flows - Capital Projects Fund
 Cherry Creek Vista Metropolitan Recreation and Park District (4/2/92)
 "DELAYED BUILDOUT"

	1991 (Est.)	1992	1993	1994
Beginning Cash Available	\$0	\$0	\$0	\$0
Cash Receipts				
Bond Issue Proceeds (Footnote 1)	\$0	\$584,000	\$0	\$0
Transfer from General Fund	\$0	\$60,000	\$0	\$0
Interest Income	\$0	\$6,000	\$0	\$0
Total Cash Receipts	\$0	\$650,000	\$0	\$0
Cash Disbursements				
New South Park		\$250,000		
East Park		\$350,000		
Contingency/Other		\$50,000		
Total Cash Disbursements	\$0	\$650,000	\$0	\$0
Ending Cash Available	\$0	\$0	\$0	\$0

Footnote 1

Gross bond proceeds are projected to be \$950,000. Uses of bond proceeds projected as follows:

Construction projects (Capital Projects Fund)	\$584,000
Call outstanding Series 1980 Bonds (Debt Service Fund)	\$300,000
2% call premium on Series 1980 Bonds (Debt Service Fund)	\$6,000
Issuance costs, including underwriting discount, disclosure counsel, related legal and consulting fees, and other associated costs (Debt Service Fund)	\$60,000
Total Bond Proceeds	\$950,000

Provided by Hanifen, Imhoff Inc.

CHERRY CREEK VISTA METROPOLITAN RECREATION AND PARK DISTRICT
ARAPAHOE COUNTY, CO, G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 1992
EXAMPLE: 20-YR LEVEL AMORTIZATION, NONRATED SCALE
Debt Service Schedule

Dated Date: 07/01/92
Delivery Date: 07/01/92

Date	Principal	Rate	Interest	Total Debt Service	Fiscal Debt Service
10/01/92			18,126.25	18,126.25	18,126.25
04/01/93			36,252.50	36,252.50	
10/01/93	25,000.00	6.000	36,252.50	61,252.50	97,505.00
04/01/94			35,502.50	35,502.50	
10/01/94	25,000.00	6.250	35,502.50	60,502.50	96,005.00
04/01/95			34,721.25	34,721.25	
10/01/95	30,000.00	6.500	34,721.25	64,721.25	99,442.50
04/01/96			33,746.25	33,746.25	
10/01/96	30,000.00	6.750	33,746.25	63,746.25	97,492.50
04/01/97			32,733.75	32,733.75	
10/01/97	30,000.00	7.000	32,733.75	62,733.75	95,467.50
04/01/98			31,683.75	31,683.75	
10/01/98	35,000.00	7.200	31,683.75	66,683.75	98,367.50
04/01/99			30,423.75	30,423.75	
10/01/99	35,000.00	7.300	30,423.75	65,423.75	95,847.50
04/01/00			29,146.25	29,146.25	
10/01/00	40,000.00	7.400	29,146.25	69,146.25	98,292.50
04/01/01			27,666.25	27,666.25	
10/01/01	45,000.00	7.500	27,666.25	72,666.25	100,332.50
04/01/02			25,978.75	25,978.75	
10/01/02	45,000.00	7.600	25,978.75	70,978.75	96,957.50
04/01/03			24,268.75	24,268.75	
10/01/03	50,000.00	7.750	24,268.75	74,268.75	98,537.50
04/01/04			22,331.25	22,331.25	
10/01/04	55,000.00	7.750	22,331.25	77,331.25	99,662.50
04/01/05			20,200.00	20,200.00	
10/01/05	55,000.00	8.000	20,200.00	75,200.00	95,400.00
04/01/06			18,000.00	18,000.00	
10/01/06	60,000.00	8.000	18,000.00	78,000.00	96,000.00
04/01/07			15,600.00	15,600.00	
10/01/07	65,000.00	8.000	15,600.00	80,600.00	96,200.00
04/01/08			13,000.00	13,000.00	
10/01/08	70,000.00	8.000	13,000.00	83,000.00	96,000.00
04/01/09			10,200.00	10,200.00	
10/01/09	80,000.00	8.000	10,200.00	90,200.00	100,400.00
04/01/10			7,000.00	7,000.00	
10/01/10	85,000.00	8.000	7,000.00	92,000.00	99,000.00
04/01/11			3,600.00	3,600.00	
10/01/11	90,000.00	8.000	3,600.00	93,600.00	97,200.00
Total	950,000.00		922,236.25	1,872,236.25	
Accrued					
Net Cost	950,000.00		922,236.25	1,872,236.25	

	From Dated Date	From Delivery Date
Average Coupon	7.84048	7.84048
TIC		7.80059
Bond Years	11,762.50000	11,762.50000
Average Life	12.38158	12.38158
NIC	7.84048	7.84048

SCHEDULE 6 - Annual Landscape Maintenance Costs
 Cherry Creek Vista Metropolitan Metropolitan Recreation and Park District (4/2/92)

Reference	Landscape Area Description	Estimated Land Area (SF)	Estimated Annual Cost				
			Landscape Contract		Water		Total
			Cost/SF	Total	Cost/SF	Total	
Existing areas:							
E-1	Vista I Park	129,000	\$0.0526	\$6,785	\$0.0492	\$6,347	\$13,132
E-2	Orchard Park	85,000	\$0.0526	\$4,471	\$0.0492	\$4,182	\$8,653
E-3	South Park	175,000	\$0.0526	\$9,205	\$0.0492	\$8,610	\$17,815
E-4	Havana frontage	20,000	\$0.0753	\$1,506	\$0.0492	\$984	\$2,490
E-5	Orchard frontage	160,000	\$0.0526	\$8,416	\$0.0492	\$7,872	\$16,288
	Tree maintenance & other			\$10,000	-	-	\$10,000
Existing areas - Totals		569,000	\$0.0710	\$40,383	\$0.0492	\$28,000	\$68,383
New areas:							
N-1	East Park	217,800	\$0.0526	\$11,456	\$0.0492	\$10,716	\$22,172
N-2	South Park	180,000	\$0.0526	\$9,468	\$0.0492	\$8,856	\$18,324
	Tree maintenance & other	-	-	\$7,300	-	-	\$7,300
New areas - Totals		397,800	\$0.0710	\$28,224	\$0.0492	\$19,572	\$47,796
Grand Total		966,800	\$0.0710	\$68,608	\$0.0492	\$47,572	\$116,179

Note: Square footage figures estimated from information provided by JBK Landscape, and calculations made from quarter section map measurements. Landscape maintenance and watering unit cost estimates are derived from 1992 budget.

SAMPLE 1991 TAX NOTICE FOR A PROPERTY IN THE DISTRICT

TAX NOTICE

← DETACH HERE AND RETURN TOP PORTION WITH YOUR PAYMENT →
RETAIN THIS PORTION FOR YOUR RECORDS

TAX NOTICE

1769990
Schedule Number 2075-14-3-17-001

TAX YEAR 1991 FIN. INST. T.A.C. 0583

Real Property Personal Property Centrally Assessed

SB NO.25: IN THE ABSENCE OF STATE LEGISLATIVE FUNDING, YOUR SCHOOL GENERAL FUND LEVY WOULD HAVE BEEN 55.559

PROPERTY OWNER OF RECORD

ENGLEWOOD CO 80111

Property Location
Situs Address

DESCRIPTION OF PROPERTY	TAXING ENTITY	TAX LEVY	TAX AMOUNT	p/p OF TOTAL
12800-003-012	CHERRY CRK SCHOOL DIST 5	68.242		61
	ARAPAHOE COUNTY	16.973		15
LOT 12 BLK 3 CHERRY CREEK	ARAPAHOE COUNTY L.E.A.	4.082		4
VISTA 5TH FLG	ARAPAHOE REGIONAL LIBRARY	2.986		3
	CASTLEWOOD FIRE DISTRICT	7.999		7
	CHERRY CREEK BASIN AUTH	0.519		0
	CHERRY CRK VISTA MET REC	5.067		5
	HAVANA WATER & SANITATION	4.874		4
	URBAN DRAINAGE & FLOOD	0.780		1

Dorothy J. Vogt, Arapahoe County Treasurer
5334 S. Prince St., Littleton, CO 80166
795-4550

Assessed Valuation
LAND \$
IMP. \$
TOTAL \$

TOTAL LEVY
111.522

DUE FEB 28	FIRST HALF TAX \$
DUE JUNE 15	SECOND HALF TAX \$
DUE APRIL 30	TOTAL TAX \$

A copy of your tax notice will be sent to your loan company at their request.

CC-FX16

PLEASE TURN OVER FOR IMPORTANT INFORMATION

0088864