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SERVICE PLAN
FOR
NBC METROPOLITAN DISTRICT
(CITY OF WESTMINSTER, COLORADO)

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SERVICE PLAN FOR THE NBC METROPOLITAN DISTRICT

INTRODUCTION

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, et seq., Colorado Revised Statutes, this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the proposed NBC Metropolitan District ("District") will be provided and financed. The following items are included in this Service Plan:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the proposed District boundaries and an estimate of the population and valuation for assessment of the proposed District;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed District are compatible with facility and service standards of the City of Westminster and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), Colorado Revised Statutes;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated

proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the proposed District; and

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

PURPOSE OF THE DISTRICT

It is intended that the District will provide certain essential public purpose facilities for the use and benefit of its taxpayers and service users as well as the general public. The District is expected to finance the construction of improvements and provide such other services as are described in this Service Plan.

The major purpose of the District is to finance and construct public improvements and to dedicate, when appropriate, such public improvements to the City of Westminster, Colorado (the "City") or to such other entity as appropriate for the use and benefit of the District taxpayers and service users.

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

In all cases, the District acknowledges the need and its intent to cooperate with the City to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

PROPOSED DISTRICT BOUNDARIES/MAPS

The area to be served by the proposed District is located in the City north of the future extension of West 108th Avenue, south of West 112th Avenue, west of Westminster Boulevard, and east of U.S. Highway 36. The total area to be initially included in the proposed District is approximately 69.9 acres (the "Property"). A legal description of the Property is attached hereto as Exhibit A. A map of the boundaries of the Property is attached as Exhibit B-1 and a vicinity map is attached as Exhibit B-2.

PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the Property within the proposed District is zoned Planned Unit Development (PUD) by the City. The Property is now vacant and is not presently served with the facilities and/or services proposed to be provided by the proposed District, nor does the City or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. It is anticipated that the Property within the proposed District would be utilized for commercial, office, retail, and business park purposes. The peak daytime population is estimated at 4,000 persons, calculated by applying the parking ratio to the square footage anticipated for each of the types of development within the Property. In order to facilitate the development of the

Property as planned, organized provision of facilities and services proposed to be provided by the proposed District will be necessary.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to parts 4 and 5 of Article 1, Title 32, C.R.S. The number, scope and terms of inclusions of commercially zoned property will be determined by the Board of Directors of the District at the time of consideration.

DESCRIPTION OF PROPOSED SERVICES

The following paragraphs provide a description of the proposed services to be provided by the District.

A. Types of Improvements.

The District plans to provide for the design, acquisition, construction, installation, and financing of certain water, sanitation, street, safety protection, transportation, television relay and translation, and park and recreation improvements and services within and without the boundaries of the District. This Service Plan generally describes those improvements anticipated for construction in the following paragraphs, and Exhibit D lists the improvements currently planned to be provided relating to each type as well as the phasing of construction of such facilities (the "Improvements"). The Improvements generally depicted and described in Exhibits E through I have been presented for illustration only, and the exact design, subphasing of construction and location of the Improvements will be determined at the time of final platting for each phase.

1. Sanitation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation and/or operation and maintenance of a

local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, treatment facilities, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated landscaping and irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the proposed District. The District will only construct collection mains and laterals; the individual property owners will be responsible for making the connection to the sewer tap and for the construction, installation, repair and maintenance of the sewer tap and the sewer line from the sewer mains to the individual buildings within the development. Neither the District nor the City will be responsible for the maintenance of the individual sewer lines.

It is anticipated that, following acceptance by the City, the City will own, operate and maintain the sanitary sewer facilities within the District. The District may supplement the City's maintenance as it deems necessary or desirable to benefit its taxpayers and service users.

2. Water. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation and/or operation and maintenance of a complete potable and non-potable water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, treatment facilities, irrigation facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the proposed District. The District will only construct transmission lines; the property owners will be responsible for making the connection to the water tap and the construction, installation, repair and maintenance of individual water lines from the water tap to the buildings within the development. Neither the

District nor the City will be responsible for the maintenance of the water tap or individual water lines.

It is anticipated that, following acceptance by the City, the City will maintain the water facilities within the District. The District may supplement the City's maintenance as it deems necessary or desirable to benefit taxpayers and service users.

3. Streets. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation and/or operation and maintenance of street improvements, including curbs, gutters, culverts, and other drainage facilities, realignment of railroad tracks necessitated by street construction, underground conduits, parking structures, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, grading, landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the proposed District. It is anticipated that the street improvements will be owned, operated and maintained by the District or an association of landowners within the property; however, the City may supplement maintenance as it deems necessary or desirable to benefit its taxpayers and service users. It is anticipated that all landscaping improvements in the public right-of-way, including parkway medians and parking structures, will be maintained by the District or an association of landowners within the Property.

In addition, as part of its street powers, the proposed District shall undertake storm drainage improvements and have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a complete storm drainage system. The system may include, but shall not be limited to, flood and surface drainage facilities and systems, including

detention/retention ponds, settling ponds and associated landscaping and irrigation facilities and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to the system within and without the boundaries of the District.

4. Safety Protection. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, including signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the proposed District. Following acceptance, some of the safety protection improvements will be transferred to the City for ownership and maintenance and the remainder of the safety protection improvements will be owned and maintained by the District.

5. Parks and Recreation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreation centers, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. The City shall not be obligated to accept dedication of land for parks or open space. It is anticipated that all such parks and recreational facilities will be maintained by the District or an association of landowners within the Property.

6. Transportation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, and/or operation and maintenance of transportation system improvements, including transportation equipment, park and ride facilities and public parking lots, structures, roofs, covers and facilities, together with all the necessary incidental and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within and without the boundaries of the District; provided however, that the design, acquisition, construction, installation, and/or operation and maintenance of public transportation system improvements shall, where applicable, be subject to the entry into authorizing contracts pursuant to the provisions of Part 2, of Article 1 of Title 29, C.R.S.

Such public transportation improvements may be maintained by the District or dedicated to the Regional Transportation District or the City, as appropriate.

7. Television Relay and Translation.

The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of television relay and translation facilities, cable and communication facilities, fiber optic conduit network, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities within and without the boundaries of the District.

8. Other Powers.

In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:

(a) Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures.

(b) Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District.

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

B. Standards of Construction/Statement of Compatibility.

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

2. The proposed District's water system will be constructed and maintained in accordance with City standards and specifications and in accordance with other applicable local, state or federal rules and regulations or other jurisdictions.

3. All streets and safety protection facilities will be constructed in accordance with City standards and specifications and in accordance with other applicable local, state or federal rules and regulations or other jurisdictions.

4. All storm sewers and facilities will be constructed in accordance with City standards and specifications and in accordance with other applicable local, state or federal rules and regulations.

5. All parks and recreational facilities and/or services will be constructed in accordance with City standards and specifications and in accordance with other applicable local, state or federal rules and regulations.

6. All transportation facilities and/or services will be provided in accordance with the standards and specifications of the City and in accordance with other applicable local, state or federal rules and regulations.

7. Any television relay and translation facilities will be designed, constructed, maintained and operated in accordance with the standards and specifications of the Federal Communications Commission, the City, and in accordance with other applicable local, state or federal rules and regulations.

8. The District shall be subject to the City zoning, subdivision, building codes, land use regulations, and all other applicable laws, rules and regulations pertaining thereto, and the District will obtain approval of civil engineering plans and a permit for construction and installation of improvements from the City.

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

C. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire those facilities generally described herein. A general description and preliminary engineering drawings of the facilities to be constructed and/or acquired are shown on Exhibits E through I. The District may phase in the

construction or operation and maintenance of improvements or defer, delay or determine not to proceed with the construction or operation and maintenance of certain improvements.

DISSOLUTION/CONSOLIDATION

In accordance with Section 32-1-701, C.R.S., et seq., the District may pursue dissolution or it may pursue consolidation of its boundaries, pursuant to Section 32-1-601, C.R.S., et seq. The District shall file a petition in the Jefferson County District Court, subject to completion of all required statutory procedures, for dissolution at the request of the City if provision for payment of the financial obligations of the District has been made, and the ongoing operations and maintenance obligations of the District are assumed, to the satisfaction of the District, by another governmental entity. Consolidation of the District with another Title 32 special district shall constitute a material modification of this Service Plan, unless approval of the City is obtained.

Subsequent to repayment of the debt incurred to design, construct or acquire the Improvements necessary to serve the Property, it is anticipated that the District or an association of landowners within the property will continue to operate and maintain streetscape areas and park and recreation areas.

CONSERVATION TRUST FUND

The District shall claim no entitlement to funds from the Conservation Trust Fund which is derived from lottery proceeds. The District shall remit to the City, any and all Conservation Trust Funds which it receives.

ASSESSED VALUATION

The 1999 assessed valuation for the property within the District is \$42,770; however, the Financial Plan assumes an assessed valuation of Zero Dollars (\$0) for 1999. The projected build-out for the proposed District is set forth in the Financial Plan set forth in Exhibit J.

ESTIMATED COSTS OF FACILITIES

The estimated costs (in year 2000 dollars) of the facilities to be constructed, installed and/or acquired by the proposed District are set forth in Exhibit D attached hereto. The estimated cost of the facilities includes the payment of the District's portion of the 104th Avenue Special Improvement District Bonds and the Westminster Boulevard Cost Recovery, which the District anticipates paying from a portion of the proceeds of the first issue of General Obligation Bonds (as hereafter defined). Exhibits E through I include a facility map and an overall plan for each type of service or facility to be provided by the proposed District.

OPERATION AND MAINTENANCE/ESTIMATED COSTS

Subject to the applicable warranty, the proposed District intends to dedicate certain facilities constructed or acquired, to the appropriate jurisdiction for operations and maintenance. Facilities completed by the District or others within its boundaries may be owned, operated and/or maintained by the proposed District, pursuant to approvals being obtained from the appropriate jurisdiction(s). Estimated costs for operation and maintenance functions are shown on Exhibit K. The operating budget will authorize expenditures for District administration and for providing street, park and recreation and landscape maintenance and minimal maintenance of other improvements after

dedication of such improvements to other jurisdictions for ownership and maintenance. Additional fees and charges will be imposed and collected by the District in the event it is in the best interests of the taxpayers and service users for the District to assume increased maintenance and repair responsibility for improvements in its boundaries.

FINANCIAL PLAN/PROPOSED INDEBTEDNESS

The Financial Plan attached hereto as Exhibit J describes how the proposed facilities and/or services are to be financed, including the estimated costs of acquiring land (off-site, if necessary), engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the proposed District. The Financial Plan attached as Exhibit J 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 projected levels of development, the proposed District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

The District will not pledge any of the City's funds or assets for security for the indebtedness set forth in the Financial Plan of the District, and in no case shall the debt of the District be construed or presented as indebtedness of the City in the event of default.

The District's Financial Plan does not anticipate any revenues from the Conservation Trust Fund and the District shall not make application for such funds. Neither shall the District make application for funds from Great Outdoors Colorado (GOCO). Any application for such funds shall

be considered to be a material modification of this Service Plan, unless approval of the City is obtained.

A. General. The provision of facilities by the proposed District will be primarily financed by the issuance of several series of general obligation bonds, secured by the ad valorem taxing authority of the proposed District with limitations as discussed below. The Financial Plan anticipates that the Developer (as hereafter defined) will be reimbursed for all major expenses related to the organization of the District from proceeds of District bond issues. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District boundaries. It is anticipated that the first bond issue will occur in the year 2000 in the principal amount of Seven Million Nine Hundred Thousand Dollars (\$7,900,000), the second bond issue is anticipated to occur in the year 2003 in the principal amount of Three Million Four Hundred Thirty-Five Thousand Dollars (\$3,435,000) and the third bond issue is anticipated to occur in the year 2005 in the principal amount of Thirteen Million Eight Hundred Forty Thousand Dollars (\$13, 840,000). Prior to that time, the construction costs for necessary improvements will be paid by the developer(s) within the proposed District, subject to subsequent acquisition by the proposed District of the completed improvements and payment to the developer(s) of such construction costs.

Pursuant to Section 32-1-1101, C.R.S., bonds would mature not more than twenty years from the date of issuance, with the first maturity being not later than three years from the date of their issuance. The proposed maximum voted interest rate is estimated at fifteen percent (15%) and the maximum discount at five percent (5%). The exact interest rates and discounts will be determined at the time the bonds are sold by the proposed District, and will reflect market conditions

at the time of sale. The proposed District may also issue notes, certificates, debentures or other evidences of indebtedness, subject to the limitations set forth herein. Any refunding or exchange bonds will have a term not to exceed thirty (30) years and will carry a rate of interest not to exceed fifteen percent (15%).

It is proposed that a total maximum amount of Thirty Million Dollars (\$30,000,000) of general obligation bonds for various purposes be submitted to the electors of the proposed District for their approval at an election called for such purpose. The amount to be voted exceeds the amount of bonds to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance. 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 Twenty Five Million One Hundred Seventy-Five Thousand Dollars (\$25,0175,000) of bonds will be issued. The bonds will contain adequate call provisions to allow for the prior redemption or refinancing of bonds sold by the proposed District.

Additional debt over that initially authorized by the District's electorate may be issued under the Special District Act only if the District applies to the City for an amendment to this Service Plan and otherwise complies with the statutory limits on the issuance of general obligation bonds by the District. Should the District be unable to issue additional debt under these restrictions, the traditional methods of financing infrastructure through Developer funding will be required to meet the needs of the development within the District's boundaries.

The proposed District will have a mill levy assessed on all taxable property in the proposed District as a primary source of revenue for repayment of debt service and for operations

and maintenance. Although the mill levy may vary depending upon the elected board's decision to fund the projects contemplated in this Service Plan, it is estimated that a mill levy of thirty-seven (37) mills will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. In addition, the proposed District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary.

In the discretion of the Board of Directors using the procedures and criteria provided by Amendment 1 (Const. Colo. Art. X, Sec. 20) and Colorado law, the District may set up enterprises to manage, fund, and operate such facilities, services, and programs as may qualify for enterprise status. To the extent allowed by law, and consistent with this Service Plan, any enterprise created by the District will remain under the control of the Board of Directors of the District. The District, subject to electoral approval, may also issue financial obligations of the District that are paid by revenues received from private developers or other non-tax sources.

B. Cost Summary and Bond Development. The District may authorize, issue, sell, and deliver such bonds, notes, contracts, reimbursement agreements, or other obligations evidencing or securing a borrowing (collectively, "Bonds") as are permitted by law, and without the prior written consent of the City or its authorized representatives, but subject to the following limitations:

The total outstanding amount of Bonds for the payment of which the District promises to impose an ad valorem property tax (“General Obligation Bonds”) shall not exceed Thirty Million Dollars (\$30,000,000).

1. All Bonds regardless of whether the District has promised to impose an ad valorem mill levy for their payment, shall be exempt from registration under the Colorado Municipal Bond Supervision Act, or shall be registered under such Act.

2. The principal amount of any issue of General Obligation Bonds, together with any other outstanding issue of General Obligation Bonds of the District, may not at the time of issuance exceed fifty percent (50%) of the valuation for assessment of the taxable property in the District, as certified by the assessor (the foregoing condition is referred to herein as the “Debt Issuance Threshold”), except that the foregoing shall not apply to any of the following issues:

(a) an issue of General Obligation Bonds that is sold exclusively to the Developer and provides that it may not be transferred, assigned, pledged, or hypothecated by the Developer (defined below) until the Debt Issuance Threshold is reached;

(b) an issue of General Obligation Bonds for the payment of which the District has covenanted to impose a maximum mill levy of not more than fifty (50) mills (a mill being equal to 1/10 of 1¢) per annum until the Debt Issuance Threshold is reached; provided that such General Obligation Bonds may provide that in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan by any change in law, change in method of calculation, or change in the percentage of actual valuation used to determine assessed valuation, the fifty (50) mill levy limitation herein provided may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such

determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such change;

(c) an issue of General Obligation Bonds that is rated in one of the four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations;

(d) an issue of General Obligation Bonds secured as to the payment of the principal and interest by an irrevocable and unconditional letter of credit, line of credit, or other credit enhancement issued by a depository institution qualified as defined in section 11-59-110(1)(e), C.R.S.;

(e) an issue of General Obligation Bonds insured as to payment of the principal and interest by a policy of insurance issued by an insurance company qualified as defined in section 11-59-110(1)(f), C.R.S.;

(f) an issue of General Obligation Bonds the principal amount of which, when combined with all other outstanding General Obligation Bonds, is not greater than \$2,000,000;

(g) an issue of General Obligation Bonds not involving a public offering made exclusively to "accredited investors" as defined under Regulation D promulgated by the Federal Securities and Exchange Commission;

(h) an issue of General Obligation Bonds made pursuant to an order of a court of competent jurisdiction;

(i) an issue of General Obligation Bonds issued to the Colorado Water Resources and Power Development Authority which evidences a loan from said authority to the District; or

(j) an issue of General Obligation Bonds which are originally issued in denominations of not less than \$500,000 each, in integral multiples above \$500,000 of not less than \$1,000 each.

5. Notwithstanding the provisions of paragraph 4(a) above, if there are unlimited mill levy General Obligation Bonds of the District outstanding as of the date of issuance of any limited mill levy General Obligation Bonds, the Limited Mill Levy pledged to the payment of such limited mill levy General Obligation Bonds to be issued shall be established so that it is not more than fifty (50) mills less the mill levy required (based upon the then existing assessed valuation, as adjusted from year to year, of the District) to pay the Maximum Annual Debt Service Requirements of all such unlimited mill levy General Obligation Bonds. In such event, the Limited Mill Levy so determined may nonetheless remain subject to adjustment as provided in paragraph 4(a) above.

6. The District shall not issue any unlimited mill levy General Obligation Bonds which contain provisions permitting acceleration of the debt upon default.

As used herein, the term "Developer" means Catellus Development Company, or its successors or assigns, or the owner of not less than twenty percent (20%) by area of the property within the District.

As used herein, the term "Maximum Annual Debt Service Requirements" means with regard to any particular issue of Bonds, the maximum annual payments of principal of and interest

on all of said Bonds (excluding redemption premiums) to become due during any fiscal year while such Bonds are outstanding.

The Financial Plan reflects the total amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and capitalized engineering costs, are to be paid from the proceeds of the bond issue. The interest rates as set forth in the Financial Plan are based upon the recommendations of Kirkpatrick Pettis, investment bankers for the proposed District.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed District's improvements. The District's engineer has evaluated the timing and cost estimate of the proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services. To the extent the proposed District does not have funds sufficient to match the construction phasing, the Developer will either: (i) advance funds necessary for construction or (ii) build the necessary improvements and convey to the District.

It is unnecessary to obtain a bond rating or to secure credit enhancement for the issuance of the bonds in that the mill levy cap provides protection for the property owners currently

within the District and those who will be the future taxpayers and service users within the District. If it is determined that a lower interest rate or other savings may result for the benefit of the District's taxpayers and service users from the enhancement of the bonds, the District may obtain a bond rating or secure credit enhancement for sale of the bonds.

C. Projections of Assessed Valuation. For purposes of developing the Financial Plan set forth herein, it was assumed that 7.8 acres of land will be developed in the year 2000 and ten (10) acres of land per year will be developed in the years 2001 through and including 2005, with the final 7.7 acres of land being developed within the District in 2006. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction.

D. Operations. Annual administrative, operational and maintenance expenses are estimated as shown in Exhibit K. Initially, the Financial Plan projects that Fifty Thousand Dollars (\$50,000) per year will be sufficient to meet these expenses, together with an advance from the proponent of the District organization. The Financial Plan projects increases in the operation and maintenance expenditures to \$100,000 per year for the years 2002 through 2004, increasing to \$150,000 per year for the remainder of the years projected in the Financial Plan. If necessary, however, the proposed District reserves the right to supplement these revenues with additional revenue sources as permitted by law. It is anticipated that the District will impose an operations and maintenance mill levy to cover all or a portion of its operations costs. The proposed District shall have the authority to repay the Developer for amounts advanced for operations and maintenance expenses and to seek electorate approval for such obligation to be deemed a multi-year fiscal

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

The mill levy cap proposed herein for repayment of the bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. However, there are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election. The maintenance of streets, landscape areas including those in the public right-of-way, parking structures and park and recreation areas will be sustained by the District, or the property owners within the boundaries of the District, or by the same property owners through a landowners association.

MODIFICATION OF SERVICE PLAN

The District shall obtain the prior approval of the City before making any material modifications to this service plan as noted herein. Material modifications shall include modifications of a basic or essential nature including any additions to the types of services initially provided by the District or a change in debt limit. The examples above are only examples and are not an exclusive list of all actions which may be identified as a material modification. The City's approval shall not be required for minor modifications to this service plan necessary for the execution of the original financial plan for public improvements previously outlined in the plan.

FAILURE TO COMPLY WITH SERVICE PLAN

In accordance with the authority contained within the Westminster City Code, and in the event that the District takes any action which constitutes a material modification from the Service Plan without approval from the City, the City shall utilize the remedies set forth in the statutes to seek to enjoin the actions of the District.

RESOLUTION OF APPROVAL

The District shall incorporate the Westminster City Council's Resolution of Approval, including any conditions on such approval into the Service Plan presented to the appropriate District Court.

DISCLOSURE

The current petitioners and the District will take steps to insure that the developers of the property located within the District provide adequate written notice at the time of closing to initial purchasers of land in the District regarding the existence of any additional taxes, charges, or assessments which may be imposed in connection with the District. The District shall also record a statement against the property within the District, at such time as the property is legally included therein, which statement includes notice of the existence of the District, average expected tax levy, maximum expected tax levy, and maximum allowed tax levy.

ANNUAL REPORT

The District shall be responsible for submitting an annual report to the City within sixty (60) days from the conclusion of the District's fiscal year. The District's fiscal year shall end on December 31. The content of the annual report shall include information as to the following matters which occurred during the year:

- a. Boundary change made or proposed.
- b. Intergovernmental Agreements with other governmental bodies entered into or proposed.
- c. Any changes in the financial status of the District including revenue projections, or operating costs.
- d. A summary of any litigation which involves the District.
- e. Status of Public Improvement Construction Schedule.
- f. Submission of current assessed valuation in the District.

CONCLUSION

It is submitted that this Service Plan for the proposed NBC Metropolitan District, as required by Section 32-1-203(2), C.R.S., establishes that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- (b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

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

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

EXHIBIT A

Legal Description of the District Boundaries

EAST PARCEL

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDAN, CITY OF WESTMINSTER, COUNTY OF JEFFERSON, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH EAST CORNER OF SAID SECTION 11; THENCE S89°03'23"W ALONG THE NORTHERLY LINE OF THE SAID NORTHEAST QUARTER OF SECTION 11, A DISTANCE OF 300.16 FEET; THENCE S00°56'37"E A DISTANCE OF 45.00 FEET TO A POINT BEING THE TRUE POINT OF BEGINNING; THENCE ALONG THE FOLLOWING 10 COURSES; 1) S00°56'37"E A DISTANCE OF 20.00 FEET; 2) THENCE S45°27'29"E A DISTANCE OF 124.20 FEET TO A POINT ON THE PROPOSED WESTERLY RIGHT-OF-WAY LINE OF EXISTING WESTMINSTER BOULEVARD; 3) THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE S00°10'36"E A DISTANCE OF 2098.41 FEET; 4) THENCE LEAVING SAID RIGHT-OF-WAY LINE S89°49'24"W A DISTANCE OF 181.00 FEET; 5) THENCE S85°14'58"W A DISTANCE OF 75.26 FEET; 6) THENCE S89°49'24"W A DISTANCE OF 13.33 FEET TO A POINT OF CURVATURE; 7) THENCE 591.01 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 560.00 FEET, A CENTRAL ANGLE OF 60°28'06" AND A CHORD WHICH BEARS S59°35'22"W A DISTANCE OF 563.96 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF A 130 FOOT WIDE COLORADO AND SOUTHERN RAILROAD RIGHT-OF-WAY; 8) THENCE ALONG SAID RIGHT-OF-WAY LINE 758.43 FEET ALONG THE ARC OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 2218.38 FEET, A CENTRAL ANGLE OF 19°35'19" AND A CHORD WHICH BEARS N02°53'48"W A DISTANCE OF 754.74 FEET; 9) THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE N12°41'28"W A DISTANCE OF 1769.36 FEET; 10) THENCE N89°03'23"E ALONG THAT IS 45.00 FEET SOUTHERLY OF AND PARALLEL TO THE NORTH LINE OF SAID NORTHEAST QUARTER OF SECTION 11, A DISTANCE OF 1087.40 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL CONTAINS 48.10 ACRES MORE OR LESS.

BASIS OF BEARING:

BEARINGS ARE BASED ON A BEARING OF N00°10'36"W ALONG THE EASTERLY LINE OF THE NORTH EAST QUARTER OF SECTION 11 AS MONUMENTED BY A 3 1/4" ALUMINUM CAP PLS # 23899 AT THE SOUTH EAST CORNER OF THE NORTH EAST QUARTER OF SECTION 11 AND A 3 1/4" ALUMINUM CAP PLS # 23904 AT THE NORTH EAST CORNER OF SECTION 11.

WEST PARCEL

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDAN, CITY OF WESTMINSTER, COUNTY OF JEFFERSON, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH EAST CORNER OF SAID SECTION 11; THENCE S89°03'23"W ALONG THE NORTHERLY LINE OF THE SAID NORTHEAST QUARTER OF SECTION 11, A DISTANCE OF 1520.38 FEET; THENCE S00°56'37"E A DISTANCE OF 44.74 FEET TO A POINT ON THE WESTERLY LINE OF A 130 FOOT WIDE COLORADO AND SOUTHERN RAILROAD RIGHT-OF-WAY SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING 2 COURSES; 1) S12°41'28"E A DISTANCE OF 1796.66 FEET TO A POINT OF CURVATURE; 2) THENCE 701.58 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2088.38 FEET, A CENTRAL ANGLE OF 19°14'53" AND A CHORD WHICH BEARS S03°04'01"E A DISTANCE OF 698.29 FEET TO A POINT ON THE NORTHERLY AND EASTERLY RIGHT-OF-WAY LINE OF US HIGHWAY 36; THENCE ALONG SAID NORTHERLY AND EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING 5 COURSES, 1) N29°58'49"W A DISTANCE OF 154.11 FEET TO A POINT OF CURVATURE; 2) THENCE 580.24 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 5604.58 FEET, A CENTRAL ANGLE OF 05°55'54" AND A CHORD WHICH BEARS N26°48'42"W A DISTANCE OF 579.98 FEET; 3) THENCE S65°49'16"W ON A NON-TANGENT LINE A DISTANCE OF 24.93 FEET; 4) THENCE N23°59'51"W A DISTANCE OF 1160.13 FEET; THENCE N01°20'22"E A DISTANCE OF 743.17 FEET; THENCE N89°03'23"E ALONG THAT IS 44.74 FEET SOUTHERLY OF AND PARALLEL TO THE NORTH LINE OF SAID NORTHEAST QUARTER OF SECTION 11, A DISTANCE OF 383.78 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL CONTAINS 21.83 ACRES MORE OR LESS.

**LEGAL DESCRIPTION OF DISTRICT BOUNDARIES
EXHIBIT A**

FEB 04, 2000
MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100

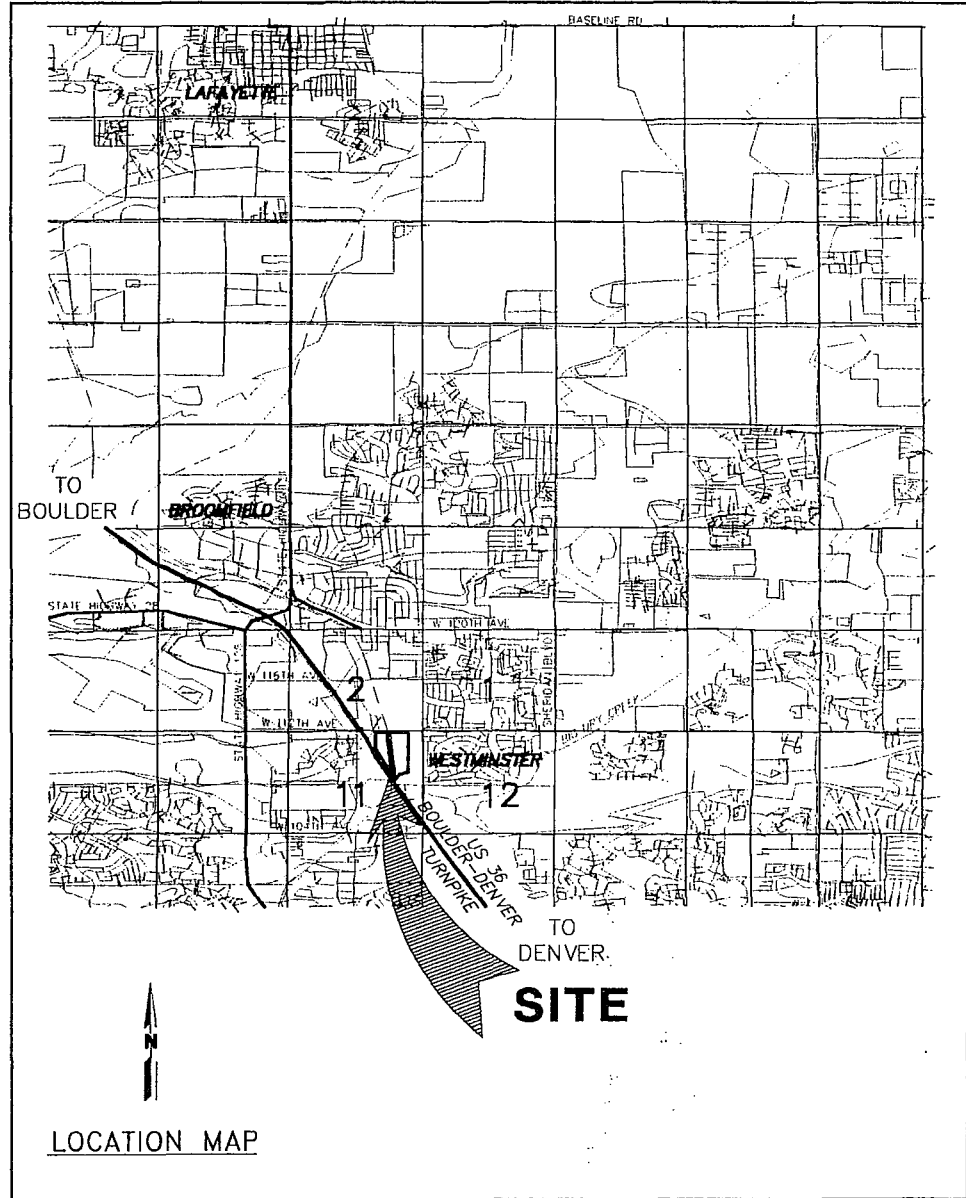
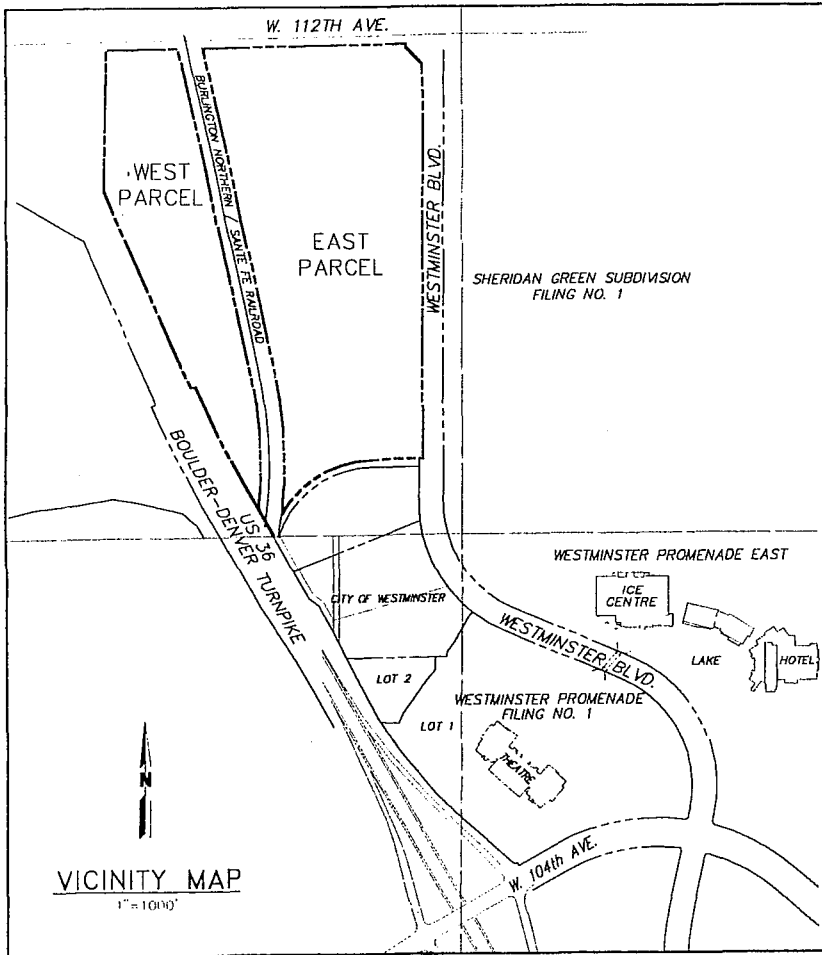
EXHIBIT B-1

District Boundary Map



EXHIBIT B-2

Vicinity Map



FEB 04, 2000

VICINITY/LOCATION MAP
EXHIBIT B-2

MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
West Platte, CO
1 303 431-6100

EXHIBIT C

List of Interested Parties

Mr. Greg Mastriona, Executive Director
Hyland Hills Metro. Park & Rec. District
1800 West 89th Avenue
Federal Heights, CO 80221

Shaw Heights Water District
c/o Ken Ticket Company
3921 Tennyson Street
Denver, CO 80212

Mr. George Ditolla, Fire Chief
Southwest Adams County F.P.D.
3365 West 65th Avenue
Denver, CO 80221

Mr. John J. O'Hayre, Fire Chief
West Adams County F.P.D.
10550 Huron Street
Administrative Offices
Northglenn, CO 80234-4011

Mr. Steven J. Burish, Secretary/Treasurer
Interlocken Consol. Metro. District
555 Eldorado Boulevard, Suite 200
Broomfield, CO 80021-3470

Broomfield Village Metro. District No. 1
C/O White and Associates, P.C.
8005 South Chester Street, Suite 125
Englewood, CO 80112

Ms. Jackie D. Fry, Secretary
Louisville Fire Protection District
895 West Via Appia
Louisville, CO 80027

Mr. Joe Schumacher, District Manager
Arvada Fire Protection District
6503 Simms Street
P. O. Box 3-D
Arvada, CO 80001-0060

Mr. Mike Tombolato, Fire Chief
Cherryvale Fire Protection District
7700 Baseline Road
Cherryvale Fire Station No. 1
Boulder, CO 80303-4708

Countrydale Metropolitan District
C/O Mr. Steven K. Taniguchi
Westfield Development Company, Inc.
717 Seventeenth Street, Suite 2000
Denver, CO 80202

Mr. Robert G. Robinson
Executive Director
North Jeffco Park and Rec. District
9101 Ralston Road
Arvada, CO 80002-2297

Westglenn Metropolitan District
c/o Kim J. Seter, Attorney at Law
Icenogle, Norton & Seter, P.C.
5690 DTC Boulevard, Suite 300
Greenwood Village, CO 80111-3232

City of Broomfield
One DesCombes Drive
Broomfield, CO 80020

City of Arvada
8101 Ralston Road
Arvada, CO 80002

EXHIBIT D

Description of Facilities and Costs

PHASE I COST ESTIMATE

| | <u>UNIT</u> | <u>QUANTITY</u> | <u>PRICE</u> | <u>AMOUNT</u> |
|---|-------------|-----------------|-----------------|-----------------------|
| STREET IMPROVEMENTS(RECOVERIES/SID BONDS) | | | | |
| 104TH AVENUE SID BOND | LS | 1.00 | \$861,388.00 | \$861,388.00 |
| WESTMINSTER BLVD COST RECOVERY | LF | 2100.00 | \$175.01 | \$367,521.00 |
| | | | SUBTOTAL | \$1,228,909.00 |
| STREET IMPROVEMENTS(INTERIOR) | | | | |
| EARTHWORK | CY | 197000.00 | \$2.25 | \$443,250.00 |
| EROSION CONTROL | LS | 1.00 | \$18,500.00 | \$18,500.00 |
| CURB AND GUTTER | LF | 3350.00 | \$9.00 | \$30,150.00 |
| SIDEWALK | SF | 3985.00 | \$2.25 | \$8,966.25 |
| PAVEMENT MARKING/SIGNAGE | LS | 1.00 | \$20,000.00 | \$20,000.00 |
| ASPHALT PAVEMENT(C & CX) | TON | 2460.00 | \$37.00 | \$91,020.00 |
| PAVEMENT SUBGRADE PREPARATION | SY | 5214.00 | \$0.80 | \$4,171.20 |
| LIGHTING | LS | 1.00 | \$90,000.00 | \$90,000.00 |
| | | | SUBTOTAL | \$706,057.45 |
| STREET IMPROVEMENTS(WESTMINSTER BLVD) | | | | |
| MISCELLANEOUS REMOVAL | LS | 1.00 | \$22,000.00 | \$22,000.00 |
| CURB AND GUTTER | LF | 3207.00 | \$9.00 | \$28,863.00 |
| SIDEWALK | SF | 20290.00 | \$2.25 | \$45,652.50 |
| PAVEMENT MARKING/SIGNAGE | LS | 1.00 | \$8,500.00 | \$8,500.00 |
| TRAFFIC CONTROL | LS | 1.00 | \$22,000.00 | \$22,000.00 |
| ASPHALT PAVEMENT(PATCH, C & CX) | TON | 2159.00 | \$38.00 | \$82,042.00 |
| PAVEMENT SUBGRADE PREPARATION | SY | 3600.00 | \$0.80 | \$2,880.00 |
| RETAINING WALL | FF | 2160.00 | \$24.00 | \$51,840.00 |
| | | | SUBTOTAL | \$263,777.50 |
| POTABLE WATER IMPROVEMENTS | | | | |
| 24"x12" TAP(IN WESTMINSTER BLVD) | EA | 2.00 | \$9,400.00 | \$18,800.00 |
| 12" WATER MAIN(including fittings) | LF | 910.00 | \$33.00 | \$30,030.00 |
| 8" WATER MAIN(including fittings) | LF | 2465.00 | \$30.00 | \$73,950.00 |
| 12" GATE VALVES | EA | 3.00 | \$1,700.00 | \$5,100.00 |
| 8" GATE VALVES | EA | 16.00 | \$1,100.00 | \$17,600.00 |
| FIRE HYDRANT ASSEMBLY | EA | 8.00 | \$2,000.00 | \$16,000.00 |
| | | | SUBTOTAL | \$161,480.00 |
| SANITARY SEWER IMPROVEMENTS | | | | |
| 8" SANITARY SEWER MAIN | LF | 1860.00 | \$33.00 | \$61,380.00 |
| SANITARY SEWER MANHOLES | EA | 14.00 | \$2,200.00 | \$30,800.00 |
| SANITARY SEWER MAIN BORE (UNDER WESTMINSTER BLVD) | LS | 1.00 | \$39,000.00 | \$39,000.00 |
| | | | SUBTOTAL | \$131,180.00 |

PHASE I COST ESTIMATE(CONT.)

STORM SEWER IMPROVEMENTS

| | UNIT | QUANTITY | PRICE | AMOUNT |
|----------------------|------|----------|-----------------|-----------------------|
| 36" STORM SEWER MAIN | LF | 125.00 | \$66.00 | \$8,250.00 |
| 30" STORM SEWER MAIN | LF | 935.00 | \$64.00 | \$59,840.00 |
| 24" STORM SEWER MAIN | LF | 231.00 | \$60.00 | \$13,860.00 |
| 18" STORM SEWER MAIN | LF | 435.00 | \$44.00 | \$19,140.00 |
| 15" STORM SEWER MAIN | LF | 430.00 | \$50.00 | \$21,500.00 |
| TYPE 'R' INLET | EA | 8.00 | \$2,600.00 | \$20,800.00 |
| STORM MANHOLES | EA | 13.00 | \$2,200.00 | \$28,600.00 |
| DETENTION POND | LS | 1.00 | \$26,000.00 | \$26,000.00 |
| | | | SUBTOTAL | \$197,990.00 ✓ |

LANDSCAPE IMPROVEMENTS(PARK)

| | | | | |
|---|----|--------|--------------|----------------|
| HARDSCAPE | LS | 1.00 | \$98,298.00 | \$98,298.00 ✓ |
| LANDSCAPE | SF | 113411 | \$2.30 | \$260,845.30 ✓ |
| DRY STACK WALLS | LS | 1.00 | \$33,495.00 | \$33,495.00 ✓ |
| SANDSTONE SLABS | LS | 1.00 | \$37,800.00 | \$37,800.00 ✓ |
| OBELISKS | LS | 1.00 | \$4,800.00 | \$4,800.00 ✓ |
| BENCHES | LS | 1.00 | \$26,400.00 | \$26,400.00 ✓ |
| FOUNTAIN | LS | 1.00 | \$100,000.00 | \$100,000.00 ✓ |
| ELECTRICAL(POWER AND PEDESTRIAN LIGHTING) | LS | 1.00 | \$375,000.00 | \$375,000.00 ✓ |

LANDSCAPE IMPROVEMENTS(DETENTION POND)

| | | | | |
|-----------|----|-----------|--------|----------------|
| LANDSCAPE | SF | 125843.00 | \$2.30 | \$289,438.90 ✓ |
|-----------|----|-----------|--------|----------------|

LANDSCAPE IMPROVEMENTS(STREETSCAPE)

| | | | | |
|------------------------|----|----------|-----------------|-----------------------|
| MONUMENT SIGNS | LS | 1.00 | \$45,000.00 | \$45,000.00 |
| LANDSCAPE | SF | 68776.00 | \$2.30 | \$158,184.80 |
| IRRIGATION MAIN SYSTEM | LS | 1.00 | \$47,200.00 | \$47,200.00 |
| | | | SUBTOTAL | \$1,476,462.00 |

MISCELLANEOUS IMPROVEMENTS

| | | | | |
|------------------------|----|------|-----------------|---------------------|
| FIBER OPTIC FACILITIES | LS | 1.00 | \$125,000.00 | \$125,000.00 |
| MISCELLANEOUS | LS | 1.00 | \$100,000.00 | \$100,000.00 |
| | | | SUBTOTAL | \$225,000.00 |

| | |
|-----------------------------|-----------------------|
| COST OF WORK: SUBTOTAL | \$4,390,855.95 |
| DESIGN, TESTING, SURVEY 12% | \$526,902.71 ✓ |
| CONTINGENCIES 20% | \$878,171.19 |
| PHASE I TOTAL COST: | \$5,795,929.85 |

PHASE II COST ESTIMATE

| | <u>UNIT</u> | <u>QUANTITY</u> | <u>PRICE</u> | <u>AMOUNT</u> |
|--|-------------|-----------------|-----------------|---------------------|
| STREET IMPROVEMENTS(INTERIOR) | | | | |
| CURB AND GUTTER | LF | 3784.00 | \$9.00 | \$34,056.00 |
| SIDEWALK | SF | 13100.00 | \$2.25 | \$29,475.00 |
| PAVEMENT MARKING/SIGNAGE | LS | 1.00 | \$9,000.00 | \$9,000.00 |
| ASPHALT PAVEMENT(C & CX) | TON | 2986.00 | \$37.00 | \$110,482.00 |
| PAVEMENT SUBGRADE PREPARATION | SY | 6721.00 | \$0.80 | \$5,376.80 |
| TRAFFIC SIGNAL (112TH/WESTMINSTER BLVD) | EA | 0.25 | \$120,000.00 | \$30,000.00 |
| TRAFFIC SIGNAL (ACCESS/WESTMINSTER BLVD) | EA | 1.00 | \$120,000.00 | \$120,000.00 |
| TRAFFIC SIGNAL (REED ST./WESTMINSTER BLVD) | EA | 0.50 | \$120,000.00 | \$60,000.00 |
| LIGHTING | LS | 1.00 | \$50,000.00 | \$50,000.00 |
| | | | SUBTOTAL | \$448,389.80 |

| | | | | |
|---|-----|---------|-----------------|--------------------|
| STREET IMPROVEMENTS(REED STREET) | | | | |
| CURB AND GUTTER | LF | 1571.00 | \$9.00 | \$14,139.00 |
| SIDEWALK | SF | 5246.00 | \$2.25 | \$11,803.50 |
| PAVEMENT MARKING/SIGNAGE | LS | 1.00 | \$3,800.00 | \$3,800.00 |
| ASPHALT PAVEMENT(C & CX) | TON | 1490.00 | \$37.00 | \$55,130.00 |
| PAVEMENT SUBGRADE PREPARATION | SY | 3010.00 | \$0.80 | \$2,408.00 |
| | | | SUBTOTAL | \$87,280.50 |

| | | | | |
|---------------------------------------|-----|---------|-----------------|---------------------|
| STREET IMPROVEMENTS(112TH AVE) | | | | |
| CURB AND GUTTER | LF | 1100.00 | \$9.00 | \$9,900.00 |
| SIDEWALK | SF | 9375.00 | \$2.25 | \$21,093.75 |
| PAVEMENT MARKING/SIGNAGE | LS | 1.00 | \$3,800.00 | \$3,800.00 |
| RELOCATE EXISTING OVERHEAD POWER | LF | 1100.00 | \$100.00 | \$110,000.00 |
| TRAFFIC CONTROL | LS | 1.00 | \$20,000.00 | \$20,000.00 |
| ASPHALT PAVEMENT(C & CX) | TON | 669.00 | \$37.00 | \$24,753.00 |
| PAVEMENT SUBGRADE PREPARATION | SY | 1350.00 | \$0.80 | \$1,080.00 |
| | | | SUBTOTAL | \$190,626.75 |

| | | | | |
|---|----|------|-----------------|--------------------|
| STREET IMPROVEMENTS(WESTMINSTER BLVD) | | | | |
| ADD LEFT TURN LANE FROM WESTMINSTER BLVD TO REED STREET | LS | 1.00 | \$30,000.00 | \$30,000.00 |
| | | | SUBTOTAL | \$30,000.00 |

| | | | | |
|-----------------------------------|----|---------|-----------------|---------------------|
| POTABLE WATER IMPROVEMENTS | | | | |
| 8" WATER MAIN(including fittings) | LF | 3185.00 | \$30.00 | \$95,550.00 |
| 12" GATE VALVES | EA | 2.00 | \$1,700.00 | \$3,400.00 |
| 8" GATE VALVES | EA | 7.00 | \$1,100.00 | \$7,700.00 |
| FIRE HYDRANT ASSEMBLY | EA | 6.00 | \$2,000.00 | \$12,000.00 |
| | | | SUBTOTAL | \$118,650.00 |

| | | | | |
|------------------------------------|----|---------|-----------------|--------------------|
| SANITARY SEWER IMPROVEMENTS | | | | |
| 8" SANITARY SEWER MAIN | LF | 390.00 | \$33.00 | \$12,870.00 |
| 10" SANITARY SEWER MAIN | LF | 1520.00 | \$35.00 | \$53,200.00 |
| SANITARY SEWER MANHOLES | EA | 11.00 | \$2,200.00 | \$24,200.00 |
| | | | SUBTOTAL | \$90,270.00 |

PHASE II COST ESTIMATE(CONT.)

STORM SEWER IMPROVEMENTS

| | <u>UNIT</u> | <u>QUANTITY</u> | <u>PRICE</u> | <u>AMOUNT</u> |
|----------------------|-------------|-----------------|-----------------|---------------------|
| 30" STORM SEWER MAIN | LF | 80.00 | \$64.00 | \$5,120.00 |
| 24" STORM SEWER MAIN | LF | 2045.00 | \$60.00 | \$122,700.00 |
| 18" STORM SEWER MAIN | LF | 1045.00 | \$44.00 | \$45,980.00 |
| 15" STORM SEWER MAIN | LF | 0.00 | \$50.00 | \$0.00 |
| TYPE 'R' INLET | EA | 7.00 | \$2,600.00 | \$18,200.00 |
| STORM MANHOLES | EA | 19.00 | \$2,200.00 | \$41,800.00 |
| DETENTION POND | LS | 1.00 | \$26,000.00 | \$26,000.00 |
| | | | SUBTOTAL | \$259,800.00 |

LANDSCAPE IMPROVEMENTS(PARK)

| | | | | |
|-----------|----|----------|--------|--------------|
| LANDSCAPE | SF | 84150.00 | \$2.30 | \$193,545.00 |
|-----------|----|----------|--------|--------------|

LANDSCAPE IMPROVEMENTS(DETENTION POND)

| | | | | |
|-----------|----|------|-------------|-------------|
| LANDSCAPE | LS | 1.00 | \$50,000.00 | \$50,000.00 |
|-----------|----|------|-------------|-------------|

LANDSCAPE IMPROVEMENTS(STREETSCAPE)

| | | | | |
|---|----|----------|-----------------|---------------------|
| ELECTRICAL(POWER AND PEDESTRIAN LIGHTING) | LS | 1.00 | \$100,000.00 | \$100,000.00 |
| MONUMENT SIGNS | LS | 1.00 | \$45,000.00 | \$45,000.00 |
| LANDSCAPE | SF | 92760.00 | \$2.30 | \$213,348.00 |
| IRRIGATION MAIN SYSTEM | LS | 1.00 | \$39,100.00 | \$39,100.00 |
| | | | SUBTOTAL | \$640,993.00 |

MISCELLANEOUS IMPROVEMENTS

| | | | | |
|------------------------|----|------|-----------------|---------------------|
| FIBER OPTIC FACILITIES | LS | 1.00 | \$125,000.00 | \$125,000.00 |
| MISCELLANEOUS | LS | 1.00 | \$100,000.00 | \$100,000.00 |
| | | | SUBTOTAL | \$225,000.00 |

| | | |
|-----------------------------|----------|-----------------------|
| COST OF WORK: | SUBTOTAL | \$2,091,010.05 |
| DESIGN, TESTING, SURVEY | 12% | \$250,921.21 |
| CONTINGENCIES | 25% | \$522,752.51 |
| PHASE II TOTAL COST: | | \$2,864,683.77 |

PHASE III COST ESTIMATE

| | <u>UNIT</u> | <u>QUANTITY</u> | <u>PRICE</u> | <u>AMOUNT</u> |
|---|-------------|-----------------|-----------------|-----------------------|
| STREET IMPROVEMENTS(INTERIOR) | | | | |
| IMPORT | CY | 150234.00 | 4.00 | \$600,936.00 |
| EARTHWORK | CY | 171263.00 | 1.50 | \$256,894.50 |
| BRIDGE | LS | 1.00 | \$1,250,000.00 | \$1,250,000.00 |
| ELEVATED ROADWAY RETAINING WALLS | FF | 1800.00 | \$35.00 | \$63,000.00 |
| STRUCTURED PARKING | LS | 1.00 | \$5,000,000.00 | \$5,000,000.00 |
| LIGHTING | LS | 1.00 | \$150,000.00 | \$150,000.00 |
| RAILROAD IMPROVEMENTS AT 112TH CROSSING | LS | 1.00 | \$100,000.00 | \$100,000.00 |
| EROSION CONTROL | LS | 1.00 | \$11,000.00 | \$11,000.00 |
| | | | SUBTOTAL | \$7,431,830.50 |

| | | | | |
|---------------------------------------|-----|---------|-----------------|--------------------|
| STREET IMPROVEMENTS(112TH AVE) | | | | |
| CURB AND GUTTER | LF | 320.00 | \$9.00 | \$2,880.00 |
| SIDEWALK | SF | 3135.00 | \$2.25 | \$7,053.75 |
| PAVEMENT MARKING/SIGNAGE | LS | 1.00 | \$2,200.00 | \$2,200.00 |
| RELOCATE EXISTING OVERHEAD POWER | LF | 220.00 | \$100.00 | \$22,000.00 |
| TRAFFIC CONTROL | LS | 0.00 | \$22,000.00 | \$0.00 |
| ASPHALT PAVEMENT | TON | 183.00 | \$37.00 | \$6,771.00 |
| PAVEMENT SUBGRADE PREPARATION | SY | 428.00 | \$0.80 | \$342.40 |
| | | | SUBTOTAL | \$41,247.15 |

| | | | | |
|------------------------------------|----|---------|-----------------|---------------------|
| POTABLE WATER IMPROVEMENTS | | | | |
| 12" WATER MAIN(including fittings) | LF | 920.00 | \$33.00 | \$30,360.00 |
| 8" WATER MAIN(including fittings) | LF | 2550.00 | \$30.00 | \$76,500.00 |
| 12" GATE VALVES | EA | 2.00 | \$1,700.00 | \$3,400.00 |
| 8" GATE VALVES | EA | 4.00 | \$1,100.00 | \$4,400.00 |
| FIRE HYDRANT ASSEMBLY | EA | 7.00 | \$2,000.00 | \$14,000.00 |
| WATER MAIN BORE UNDER RAILROAD | EA | 1.00 | \$45,000.00 | \$45,000.00 |
| | | | SUBTOTAL | \$173,660.00 |

| | | | | |
|---|----|---------|-----------------|---------------------|
| SANITARY SEWER IMPROVEMENTS | | | | |
| 8" SANITARY SEWER MAIN | LF | 1470.00 | \$33.00 | \$48,510.00 |
| 10" SANITARY SEWER MAIN | LF | 2200.00 | \$35.00 | \$77,000.00 |
| SANITARY SEWER MANHOLES | EA | 9.00 | \$2,200.00 | \$19,800.00 |
| SANITARY SEWER MAIN BORE UNDER RAILROAD | EA | 1.00 | \$45,000.00 | \$45,000.00 |
| SANITARY SEWER MAIN BORE UNDER WESTMINSTER BLVD | LS | 1.00 | \$39,000.00 | \$39,000.00 |
| | | | SUBTOTAL | \$229,310.00 |

| | | | | |
|---------------------------------|----|--------|-----------------|---------------------|
| STORM SEWER IMPROVEMENTS | | | | |
| 36" STORM SEWER MAIN | LF | 785.00 | \$66.00 | \$51,810.00 |
| 30" STORM SEWER MAIN | LF | 720.00 | \$64.00 | \$46,080.00 |
| STORM MANHOLES | EA | 9.00 | \$2,200.00 | \$19,800.00 |
| DETENTION POND | LS | 1.00 | \$26,000.00 | \$26,000.00 |
| | | | SUBTOTAL | \$143,690.00 |

PHASE III COST ESTIMATE(CONT.)

LANDSCAPE IMPROVEMENTS(DETENTION POND)

LANDSCAPE

| <u>UNIT</u> | <u>QUANTITY</u> | <u>PRICE</u> | <u>AMOUNT</u> |
|-------------|-----------------|--------------|---------------|
| SF | 84552.00 | \$2.30 | \$194,469.60 |

LANDSCAPE IMPROVEMENTS(STREETSCAPE)

LANDSCAPE

| | | | |
|----|----------|--------|-------------|
| SF | 16657.00 | \$2.30 | \$38,311.10 |
|----|----------|--------|-------------|

IRRIGATION MAIN SYSTEM

| | | | |
|----|------|-------------|-------------|
| LS | 1.00 | \$74,200.00 | \$74,200.00 |
|----|------|-------------|-------------|

SUBTOTAL \$306,980.70

MISCELLANEOUS IMPROVEMENTS

MISCELLANEOUS

| | | | |
|----|------|--------------|--------------|
| LS | 1.00 | \$100,000.00 | \$100,000.00 |
|----|------|--------------|--------------|

SUBTOTAL \$100,000.00

COST OF WORK: SUBTOTAL \$8,426,718.35

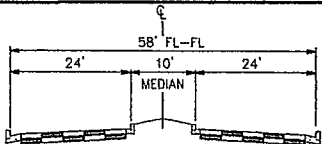
DESIGN, TESTING, SURVEY 12% \$1,011,206.20

CONTINGENCIES 30% \$2,528,015.51

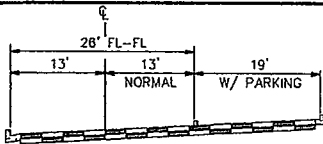
PHASE III TOTAL COST: \$11,965,940.06

EXHIBIT E

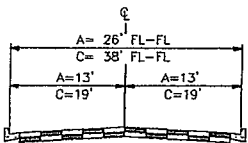
Street Improvements



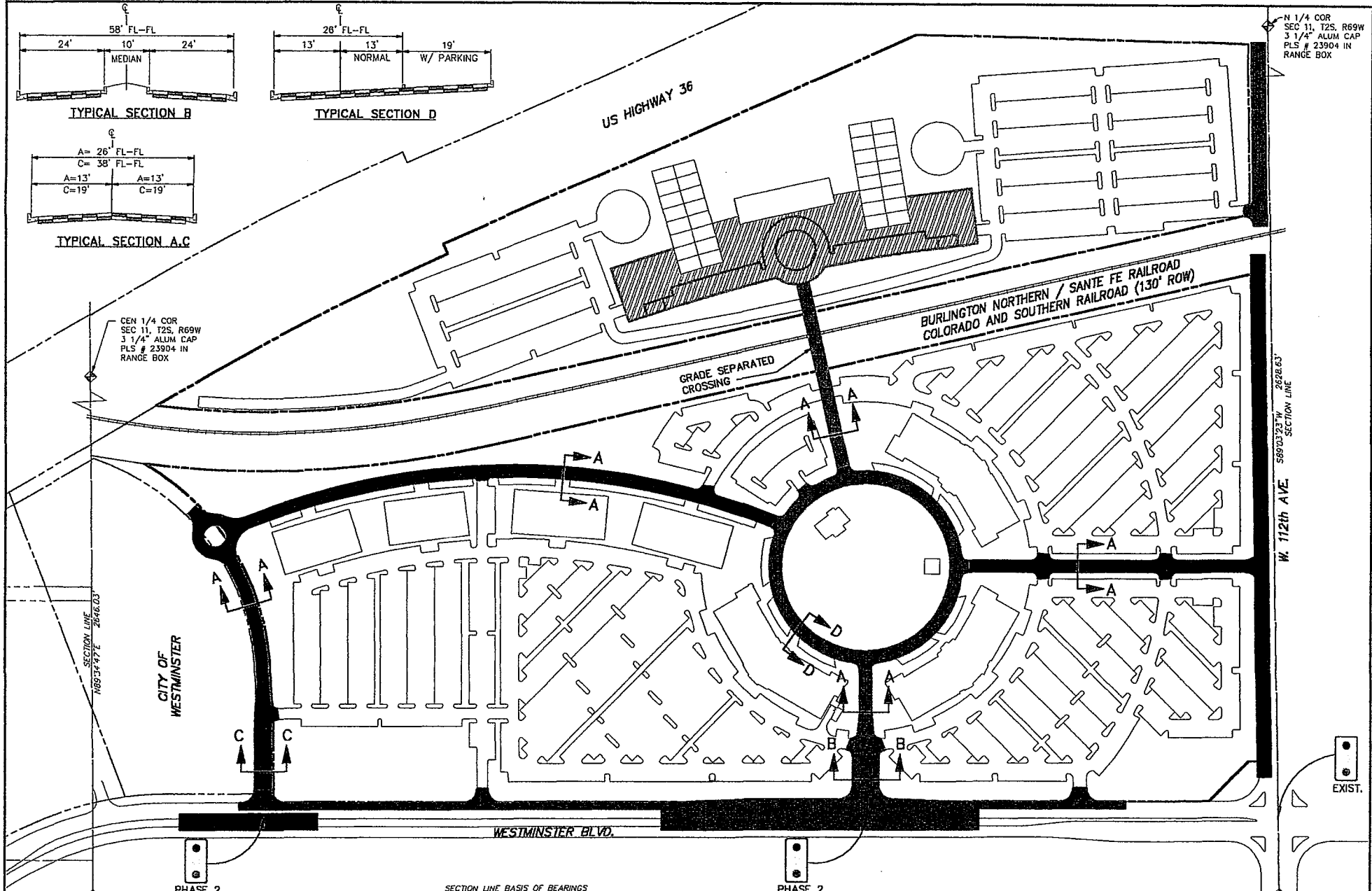
TYPICAL SECTION B



TYPICAL SECTION D



TYPICAL SECTION A.C



N 1/4 COR
SEC 11, T2S, R69W
3 1/4" ALUM CAP
PLS # 23904 IN
RANGE BOX

CEN 1/4 COR
SEC 11, T2S, R69W
3 1/4" ALUM CAP
PLS # 23904 IN
RANGE BOX

SECTION LINE
2646.23'
N89°54'47"E

CITY OF
WESTMINSTER

BURLINGTON NORTHERN / SANTE FE RAILROAD
COLORADO AND SOUTHERN RAILROAD (130' ROW)

GRADE SEPARATED
CROSSING

W. 112th AVE. SECTION LINE
2628.63'
S89°32'23"W

WESTMINSTER BLVD.

SECTION LINE BASIS OF BEARINGS
500°10'36"E 2658.91'

PHASE 2

PHASE 2

EXIST.

EAST 1/4 COR.
SEC. 11, T2S, R69W
FND 3 1/4" ALUM CAP
PLS # 23899

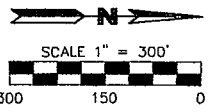
NE COR SEC 11, T2S, R69W
FND 3 1/4" ALUM. CAP
PLS # 23904

LEGEND

- PHASE 1
- PHASE 2
- PHASE 3
- PARKING STRUCTURE

SHERIDAN GREEN
SUBDIVISION

FEB. 04, 2000



**ROAD IMPROVEMENTS
EXHIBIT E**

MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100

MMB/CDS/DISTRICT/EXH-E

EXHIBIT F

Landscape Improvements

N 1/4 COR
SEC 11, T2S, R69W
3 1/4" ALUM. CAP
PLS # 23904 IN
RANGE BOX

US HIGHWAY 36

CEN 1/4 COR
SEC 11, T2S, R69W
3 1/4" ALUM. CAP
PLS # 23904 IN
RANGE BOX

DETENTION
POND

BURLINGTON NORTHERN / SANTE FE RAILROAD
COLORADO AND SOUTHERN RAILROAD (130' ROW)

PARK

PARK

SECTION LINE
189°34'47"E 2646.03'

CITY OF
WESTMINSTER

DETENTION
POND

DETENTION
POND


SECTION LINE
2628.63'
W. 112th AVE. 569°03'23"W

WESTMINSTER BLVD.

SECTION LINE BASIS OF BEARINGS
500°10'36"E 2658.91'

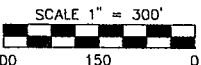
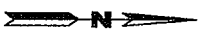
EAST 1/4 COR.
SEC. 11, T2S, R69W
FND 3 1/4" ALUM. CAP
PLS # 23899

LEGEND

- PHASE 1 
- PHASE 2 
- PHASE 3 

SHERIDAN GREEN
SUBDIVISION

NE COR SEC 11, T2S, R69W
FND 3 1/4" ALUM. CAP
PLS # 23904



FEB. 04, 2000

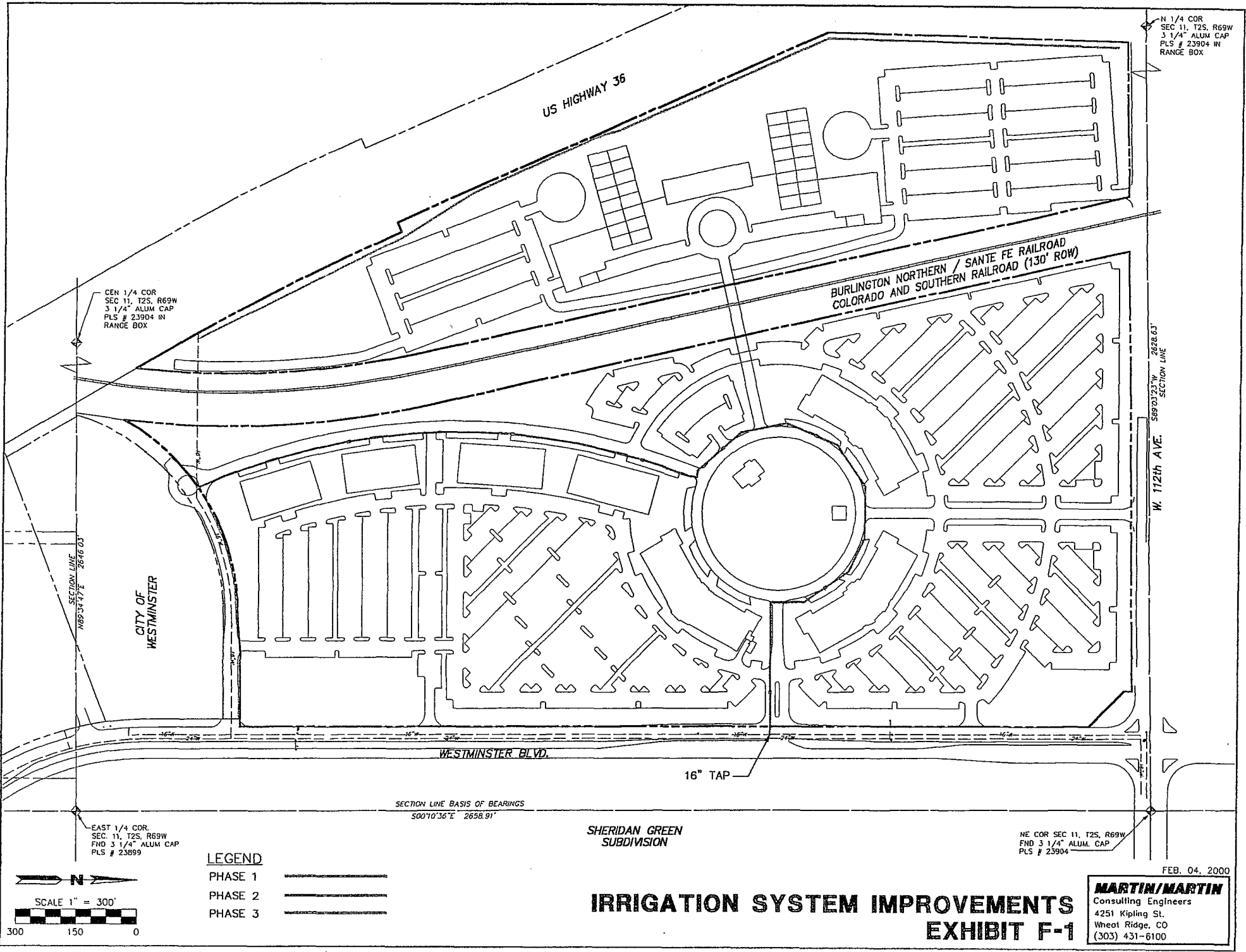
LANDSCAPE IMPROVEMENTS EXHIBIT F

MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100

HWB\CDS\DISTRICT\EXH-F

EXHIBIT F-1

Irrigation Improvements



N 1/4 COR
 SEC 11, T2S, R69W
 3 1/4" ALUM CAP
 PLS # 23904 IN
 RANGE BOX

CEN 1/4 COR
 SEC 11, T2S, R69W
 3 1/4" ALUM CAP
 PLS # 23904 IN
 RANGE BOX

BURLINGTON NORTHERN / SANTE FE RAILROAD
 COLORADO AND SOUTHERN RAILROAD (130' ROW)

W. 112th AVE.
 S89°03'23"W 2628.63'
 SECTION LINE

SECTION LINE
 N85°34'47"E 2676.03'

CITY OF
 WESTMINSTER

WESTMINSTER BLVD.

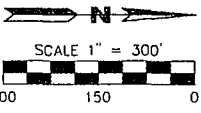
16" TAP

SECTION LINE BASIS OF BEARINGS
 S00°10'36"E 2658.91'

SHERIDAN GREEN
 SUBDIVISION

NE COR SEC 11, T2S, R69W
 FND 3 1/4" ALUM. CAP
 PLS # 23904

FEB. 04, 2000



- LEGEND**
- PHASE 1
 - PHASE 2
 - PHASE 3

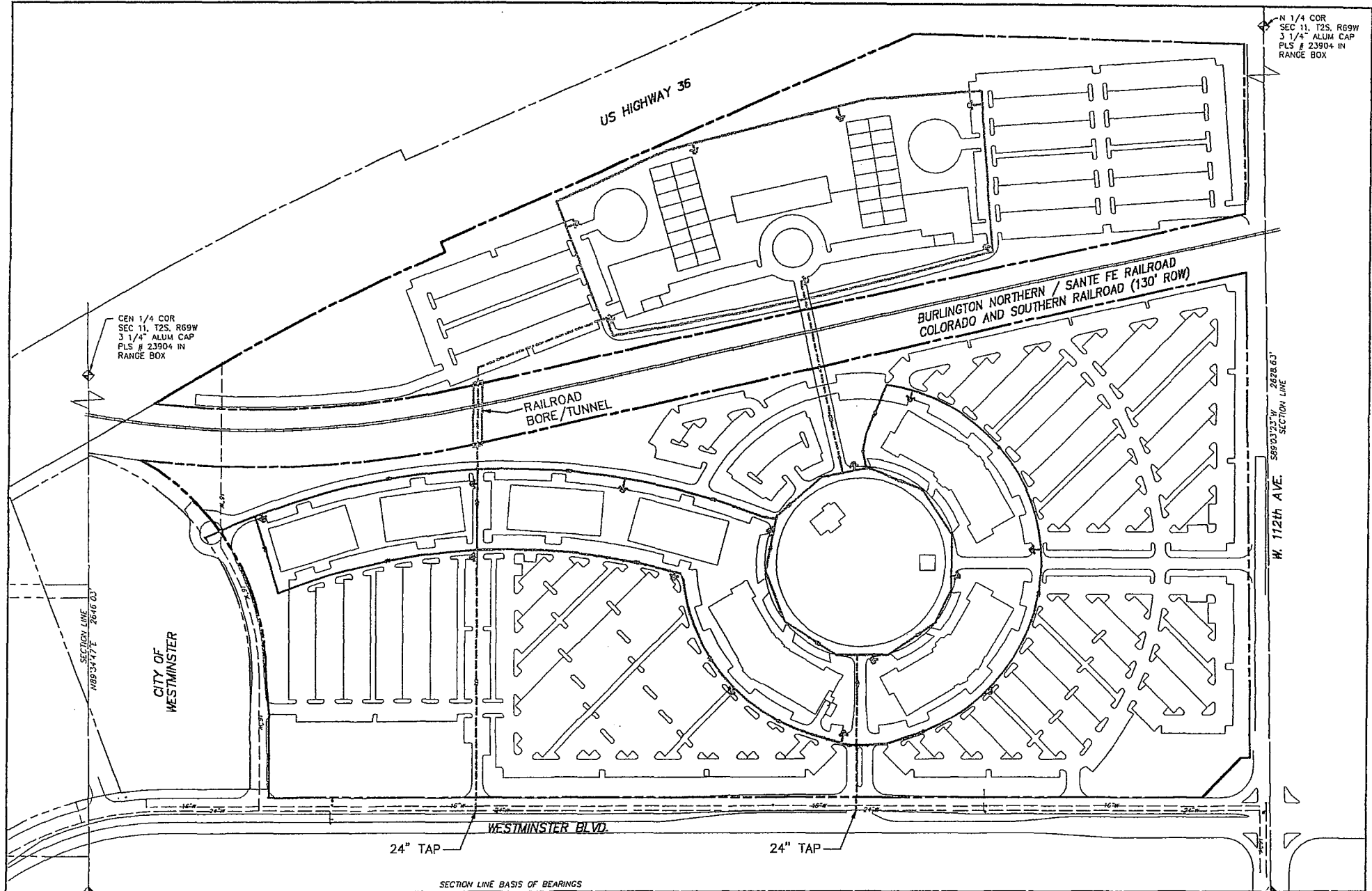
IRRIGATION SYSTEM IMPROVEMENTS EXHIBIT F-1

MARTIN/MARTIN
 Consulting Engineers
 4251 Kipling St.
 Wheat Ridge, CO
 (303) 431-6100

NMRP\CD\DISTRICT\EXH-F-1

EXHIBIT G

Water Improvements



CEN 1/4 COR
SEC 11, T2S, R69W
3 1/4" ALUM CAP
PLS # 23904 IN
RANGE BOX

N 1/4 COR
SEC 11, T2S, R69W
3 1/4" ALUM CAP
PLS # 23904 IN
RANGE BOX

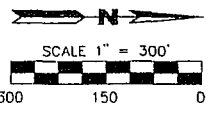
CITY OF
WESTMINSTER

SHERIDAN GREEN
SUBDIVISION

HE COR SEC 11, T2S, R69W
FND 3 1/4" ALUM. CAP
PLS # 23904

EAST 1/4 COR.
SEC. 11, T2S, R69W
FND 3 1/4" ALUM CAP
PLS # 23899

| LEGEND | | POTABLE WATER |
|--------------|---------|---------------|
| PHASE 1 | 8" ———— | 12" ———— |
| PHASE 2 | 8" ———— | 12" ———— |
| PHASE 3 | 8" ———— | 12" ———— |
| FIRE HYDRANT | ⊕ | |



WATER IMPROVEMENTS EXHIBIT G

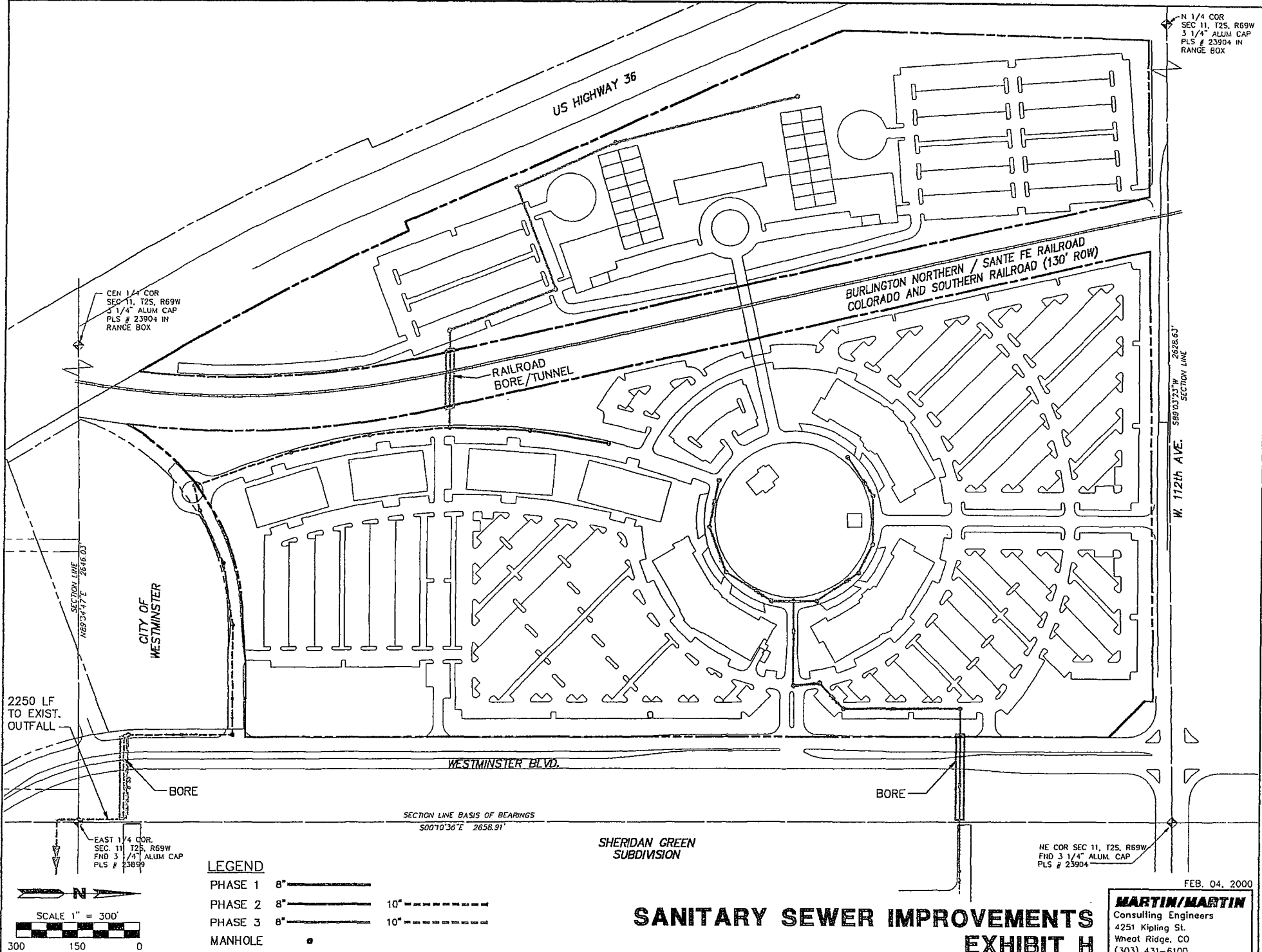
MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100

FEB. 04, 2000

I:\MBA\CDS\DISTRICT\EXH-G

EXHIBIT H

Sanitary Sewer Improvements



N 1/4 COR
SEC 11, T2S, R69W
3 1/4" ALUM CAP
PLS # 23904 IN
RANGE BOX

CEN 1/4 COR
SEC 11, T2S, R69W
3 1/4" ALUM CAP
PLS # 23904 IN
RANGE BOX

BURLINGTON NORTHERN / SANTE FE RAILROAD
COLORADO AND SOUTHERN RAILROAD (130' ROW)

RAILROAD
BORE/TUNNEL

W. 112th AVE. 2628.63'
SECTION LINE

CITY OF
WESTMINSTER

2250 LF
TO EXIST.
OUTFALL

WESTMINSTER BLVD.

BORE

BORE

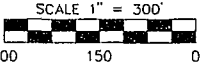
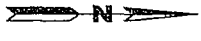
SECTION LINE BASIS OF BEARINGS
S00°10'36"E 2658.91'

SHERIDAN GREEN
SUBDIVISION

NE COR SEC 11, T2S, R69W
FND 3 1/4" ALUM. CAP
PLS # 23904

LEGEND

- PHASE 1 8" —————
- PHASE 2 8" ——— 10' - - - - -
- PHASE 3 8" ——— 10' - - - - -
- MANHOLE ●



FEB. 04, 2000

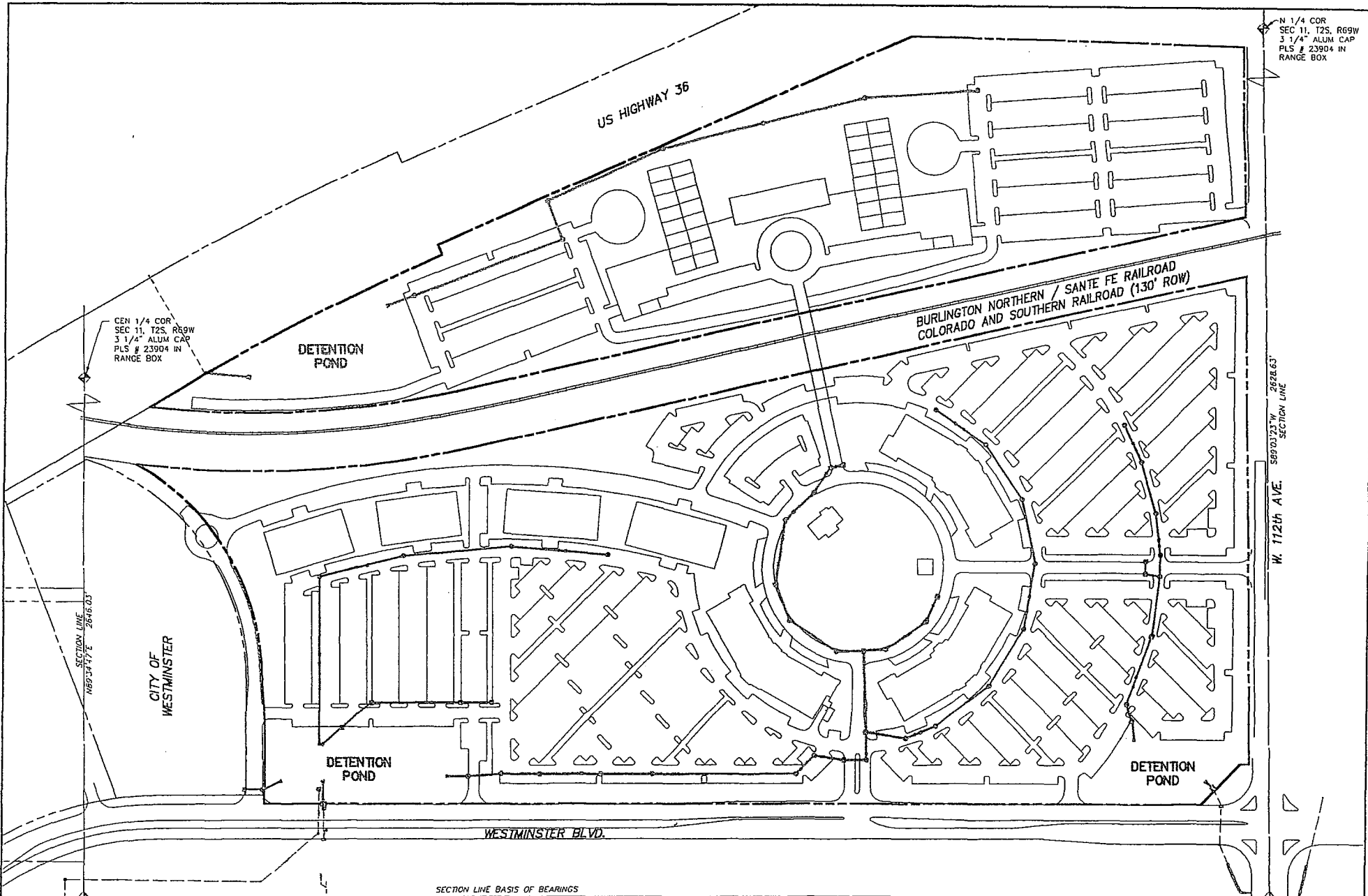
**SANITARY SEWER IMPROVEMENTS
EXHIBIT H**

MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100

INVESTIGATED DISTRICT 15M-H

EXHIBIT I

Storm Sewer Improvements



N 1/4 COR
 SEC 11, T2S, R69W
 3 1/4" ALUM CAP
 PLS # 23904 IN
 RANGE BOX

CEN 1/4 COR
 SEC 11, T2S, R69W
 3 1/4" ALUM CAP
 PLS # 23904 IN
 RANGE BOX

SECTION LINE
 N89°24'47"E 2046.03'

CITY OF
 WESTMINSTER

SECTION LINE
 S89°03'23"W 2624.63'

W. 112th AVE.

SECTION LINE BASIS OF BEARINGS
 S00°10'36"E 2658.91'

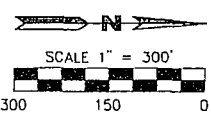
EAST 1/4 COR.
 SEC. 11, T2S, R69W
 FND 3 1/4" ALUM. CAP
 PLS # 23899

HE COR SEC 11, T2S, R69W
 FND 3 1/4" ALUM. CAP
 PLS # 23904

SHERIDAN GREEN
 SUBDIVISION

LEGEND

| | |
|---------|-----------|
| PHASE 1 | ————— |
| PHASE 2 | ————— |
| PHASE 3 | - - - - - |
| INLET | ■ |
| MANHOLE | ○ |



FEB. 04, 2000

STORM SEWER IMPROVEMENTS EXHIBIT I

MARTIN/MARTIN
 Consulting Engineers
 4251 Kipling St.
 Wheat Ridge, CO
 (303) 431-6100

\\npa\cads\DISTRICT\EXH-I

EXHIBIT J

Financial Plan

NBC METROPOLITAN DISTRICT

Financing Plan Based on Projection of Commercial Development Assessed Value

LOC-enhanced bond scenario (Service Plan version)

| YEAR | Land Absorbed (acres) | 35% Coverage/ acre | Project Value | | Market Value | | Tot. Cumulative Assd Value @ 29.00% | | Required Mill Levy 37.0 | Total Revenue Available | Less Annual Dist. Operating Costs | Revenue Available for Debt Service | \$7,900,000 | \$3,435,000 | \$13,840,000 | Surplus Revenue | Cumulative Surplus Revenue |
|------|-----------------------|--------------------|-------------------------------|--------------------|---------------------------|---------------------------|-------------------------------------|------------------------------|-------------------------|-------------------------|-----------------------------------|------------------------------------|------------------------------|------------------------------|--------------|-----------------|----------------------------|
| | | | incl Land, per sf, Inft. @ 3% | Market Value Added | Inft. after Buildout @ 3% | Cumulative Market Value @ | of Market (1) (2-yr lag) | (Ser. 2000 Net Debt Service) | | | | | (Ser. 2003 Net Debt Service) | (Ser. 2005 Net Debt Service) | | | |
| 1999 | 0.0 | 0.0 | | \$0 | | | \$0 | | | | | | | | | \$0 | \$0 |
| 2000 | 7.8 | 2.7 | \$145.00 | 17,243,226 | 0 | 17,243,226 | | | | \$50,000 | (\$50,000) | \$0 | 0 | | | (\$50,000) | (\$50,000) [2] |
| 2001 | 10.0 | 3.5 | 149.35 | 22,769,901 | 0 | 40,013,127 | \$0 | 37.0 | \$0 | 50,000 | (50,000) | \$0 | 0 | | | (50,000) | (100,000) [2] |
| 2002 | 10.0 | 3.5 | 153.83 | 23,452,998 | 0 | 63,466,125 | 5,000,536 | 37.0 | 185,020 | 100,000 | 85,020 | 5,000 | 0 | | | 80,020 | (19,980) [2] |
| 2003 | 10.0 | 3.5 | 158.45 | 24,156,588 | 0 | 87,622,713 | 11,603,807 | 37.0 | 429,341 | 100,000 | 329,341 | 239,373 | 0 | | | 89,968 | 69,988 |
| 2004 | 10.0 | 3.5 | 163.20 | 24,881,286 | 0 | 112,503,999 | 18,405,176 | 37.0 | 680,992 | 100,000 | 580,992 | 376,516 | 164,535 | | | 39,940 | 109,928 |
| 2005 | 10.0 | 3.5 | 168.09 | 25,627,724 | 0 | 138,131,723 | 25,410,587 | 37.0 | 940,192 | 150,000 | 790,192 | 376,258 | 164,535 | 0 | | 249,399 | 359,327 |
| 2006 | 7.7 | 2.7 | 173.14 | 20,325,348 | 0 | 158,457,071 | 32,626,160 | 37.0 | 1,207,168 | 150,000 | 1,057,168 | 435,999 | 209,535 | 650,980 | | (239,346) | 119,980 |
| 2007 | | | | 0 | 4,753,712 | 163,210,783 | 40,058,200 | 37.0 | 1,482,153 | 150,000 | 1,332,153 | 542,638 | 237,208 | 650,980 | | (98,673) | 21,308 |
| 2008 | | | | | 4,896,323 | 168,107,106 | 45,952,551 | 36.8 | 1,693,300 | 150,000 | 1,543,300 | 623,588 | 173,330 | 746,382 | 0 | 0 | 21,308 |
| 2009 | | | | | 5,043,213 | 173,150,320 | 47,331,127 | 36.9 | 1,748,492 | 150,000 | 1,598,492 | 644,884 | 172,554 | 781,053 | 0 | 0 | 21,308 |
| 2010 | | | | | 5,194,510 | 178,344,829 | 48,751,061 | 36.8 | 1,795,202 | 150,000 | 1,645,202 | 664,371 | 171,778 | 809,053 | 0 | 0 | 21,308 |
| 2011 | | | | | 5,350,345 | 183,695,174 | 50,213,593 | 36.8 | 1,848,286 | 150,000 | 1,698,286 | 687,047 | 171,003 | 840,237 | 0 | 0 | 21,308 |
| 2012 | | | | | 5,510,855 | 189,206,029 | 51,720,000 | 36.8 | 1,902,613 | 150,000 | 1,752,613 | 707,655 | 165,227 | 879,731 | 0 | 0 | 21,308 |
| 2013 | | | | | 5,676,181 | 194,882,210 | 53,271,600 | 36.6 | 1,951,767 | 150,000 | 1,801,767 | 726,194 | 159,710 | 915,864 | 0 | 0 | 21,308 |
| 2014 | | | | | 5,846,466 | 200,728,677 | 54,869,749 | 36.7 | 2,011,904 | 150,000 | 1,861,904 | 752,665 | 159,451 | 949,788 | 0 | 0 | 21,308 |
| 2015 | | | | | 6,021,860 | 206,750,537 | 56,515,841 | 36.5 | 2,061,862 | 150,000 | 1,911,862 | 771,550 | 159,193 | 981,119 | 0 | 0 | 21,308 |
| 2016 | | | | | 6,202,516 | 212,953,053 | 58,211,316 | 36.5 | 2,122,245 | 150,000 | 1,972,245 | 798,108 | 158,934 | 1,015,203 | 0 | 0 | 21,308 |
| 2017 | | | | | 6,388,592 | 219,341,645 | 59,957,656 | 36.5 | 2,186,241 | 150,000 | 2,036,241 | 821,822 | 158,676 | 1,055,743 | 0 | 0 | 21,308 |
| 2018 | | | | | 6,580,249 | 225,921,894 | 61,756,385 | 36.3 | 2,244,368 | 150,000 | 2,094,368 | 847,692 | 158,417 | 1,088,259 | 0 | 0 | 21,308 |
| 2019 | | | | | 6,777,657 | 232,699,551 | 63,609,077 | 36.4 | 2,316,280 | 150,000 | 2,166,280 | 875,459 | 158,158 | 1,132,663 | 0 | 0 | 21,308 |
| 2020 | | | | | 6,980,987 | 239,680,537 | 65,517,349 | 36.3 | 2,377,630 | 150,000 | 2,227,630 | 901,273 | 157,900 | 1,168,457 | 0 | 0 | 21,308 |
| 2021 | | | | | 7,190,416 | 246,870,953 | 67,482,870 | 36.0 | 2,427,703 | 150,000 | 2,277,703 | 0 | 1,037,641 | 1,240,062 | 0 | 0 | 21,308 |
| 2022 | | | | | 7,406,129 | 254,277,082 | 69,507,356 | 35.9 | 2,498,117 | 150,000 | 2,348,117 | 0 | 1,056,876 | 1,291,242 | 0 | 0 | 21,308 |
| 2023 | | | | | 7,628,312 | 261,905,394 | 71,592,576 | 35.9 | 2,570,532 | 150,000 | 2,420,532 | 0 | 1,078,036 | 1,342,495 | 0 | 0 | 21,308 |
| 2024 | | | | | 7,857,162 | 269,762,556 | 73,740,354 | 35.9 | 2,643,740 | 150,000 | 2,493,740 | 0 | 0 | 2,493,740 | 0 | 0 | 21,308 |
| 2025 | | | | | 8,092,877 | 277,855,433 | 75,952,564 | 35.9 | 2,723,849 | 150,000 | 2,573,849 | 0 | 0 | 2,573,849 | 0 | 0 | 21,308 |
| 2026 | | | | | 8,335,663 | 286,191,096 | 78,231,141 | 1.9 | 150,000 | 150,000 | 0 | 0 | 0 | 0 | 0 | 0 | 21,308 |
| 2027 | | | | | 8,585,733 | 294,776,829 | 80,578,076 | 1.9 | 150,000 | 150,000 | 0 | 0 | 0 | 0 | 0 | 0 | 21,308 |
| 2028 | | | | | 8,843,305 | 303,620,134 | 82,995,418 | 1.8 | 150,000 | 150,000 | 0 | 0 | 0 | 0 | 0 | 0 | 21,308 |
| | 65.5 | | | 158,457,071 | | 145,163,063 | | | 44,498,995 | 4,000,000 | 40,498,995 | 11,798,093 | 6,072,697 | 22,606,898 | | 21,308 | |

Notes: [1] Discount to adjust for Statutory Actual.

[2] Plan assumes Developer covers initial deficits due to initial operating costs and is repaid from future revenues.

BOND DEBT SERVICE

NBC METROPOLITAN DIST. SER. 2000 G.O. BONDS, v. 5 20-year maturity, with letter of credit

Dated Date 06/01/2000
Delivery Date 06/01/2000

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------------|--------|------------------|-------------------|---------------------------|
| 06/01/2000 | | | | | |
| 12/01/2000 | | | 158,000 | 158,000 | 158,000 |
| 06/01/2001 | | | 158,000 | 158,000 | |
| 12/01/2001 | | | 158,000 | 158,000 | 316,000 |
| 06/01/2002 | | | 158,000 | 158,000 | |
| 12/01/2002 | 5,000 | 4.000% | 158,000 | 163,000 | 321,000 |
| 06/01/2003 | | | 157,900 | 157,900 | |
| 12/01/2003 | 5,000 | 4.000% | 157,900 | 162,900 | 320,800 |
| 06/01/2004 | | | 157,800 | 157,800 | |
| 12/01/2004 | 5,000 | 4.000% | 157,800 | 162,800 | 320,600 |
| 06/01/2005 | | | 157,700 | 157,700 | |
| 12/01/2005 | 5,000 | 4.000% | 157,700 | 162,700 | 320,400 |
| 06/01/2006 | | | 157,600 | 157,600 | |
| 12/01/2006 | 65,000 | 4.000% | 157,600 | 222,600 | 380,200 |
| 06/01/2007 | | | 156,300 | 156,300 | |
| 12/01/2007 | 175,000 | 4.000% | 156,300 | 331,300 | 487,600 |
| 06/01/2008 | | | 152,800 | 152,800 | |
| 12/01/2008 | 265,000 | 4.000% | 152,800 | 417,800 | 570,600 |
| 06/01/2009 | | | 147,500 | 147,500 | |
| 12/01/2009 | 300,000 | 4.000% | 147,500 | 447,500 | 595,000 |
| 06/01/2010 | | | 141,500 | 141,500 | |
| 12/01/2010 | 335,000 | 4.000% | 141,500 | 476,500 | 618,000 |
| 06/01/2011 | | | 134,800 | 134,800 | |
| 12/01/2011 | 375,000 | 4.000% | 134,800 | 509,800 | 644,600 |
| 06/01/2012 | | | 127,300 | 127,300 | |
| 12/01/2012 | 415,000 | 4.000% | 127,300 | 542,300 | 669,600 |
| 06/01/2013 | | | 119,000 | 119,000 | |
| 12/01/2013 | 455,000 | 4.000% | 119,000 | 574,000 | 693,000 |
| 06/01/2014 | | | 109,900 | 109,900 | |
| 12/01/2014 | 505,000 | 4.000% | 109,900 | 614,900 | 724,800 |
| 06/01/2015 | | | 99,800 | 99,800 | |
| 12/01/2015 | 550,000 | 4.000% | 99,800 | 649,800 | 749,600 |
| 06/01/2016 | | | 88,800 | 88,800 | |
| 12/01/2016 | 605,000 | 4.000% | 88,800 | 693,800 | 782,600 |
| 06/01/2017 | | | 76,700 | 76,700 | |
| 12/01/2017 | 660,000 | 4.000% | 76,700 | 736,700 | 813,400 |
| 06/01/2018 | | | 63,500 | 63,500 | |
| 12/01/2018 | 720,000 | 4.000% | 63,500 | 783,500 | 847,000 |
| 06/01/2019 | | | 49,100 | 49,100 | |
| 12/01/2019 | 785,000 | 4.000% | 49,100 | 834,100 | 883,200 |
| 06/01/2020 | 1,670,000 | 4.000% | 33,400 | 1,703,400 | |
| 12/01/2020 | | | | | 1,703,400 |
| | 7,900,000 | | 5,019,400 | 12,919,400 | 12,919,400 |

NET DEBT SERVICE

**NBC METROPOLITAN DIST.
SER. 2000 G.O. BONDS, v. 5
20-year maturity, with letter of credit**

| Period Ending | Principal | Interest | Total Debt Service | Annual LOC Fee @ 1% of Facility | Annual Remarketing Fee @ .125% | Rating Agency & Trustee Annual | Debt Service Reserve | Capitalized Interest | Net Debt Service |
|---------------|------------------|------------------|--------------------|---------------------------------|--------------------------------|--------------------------------|----------------------|----------------------|----------------------|
| 12/01/2000 | | 158,000 | 158,000 | | | | | 158,000.00 | |
| 12/01/2001 | | 316,000 | 316,000 | 82,653.75 | 9,875.00 | 4,500 | | 413,028.75 | |
| 12/01/2002 | 5,000 | 316,000 | 321,000 | 82,653.75 | 9,875.00 | 4,500 | | 413,028.75 | 5,000.00 |
| 12/01/2003 | 5,000 | 315,800 | 320,800 | 82,601.44 | 9,868.75 | 4,500 | 20,497.63 | 157,900.00 | 239,372.56 |
| 12/01/2004 | 5,000 | 315,600 | 320,600 | 82,549.13 | 9,862.50 | 4,500 | 40,995.26 | | 376,516.37 |
| 12/01/2005 | 5,000 | 315,400 | 320,400 | 82,496.81 | 9,856.25 | 4,500 | 40,995.26 | | 376,257.80 |
| 12/01/2006 | 65,000 | 315,200 | 380,200 | 82,444.50 | 9,850.00 | 4,500 | 40,995.26 | | 435,999.24 |
| 12/01/2007 | 175,000 | 312,600 | 487,600 | 81,764.44 | 9,768.75 | 4,500 | 40,995.26 | | 542,637.93 |
| 12/01/2008 | 265,000 | 305,600 | 570,600 | 79,933.50 | 9,550.00 | 4,500 | 40,995.26 | | 623,588.24 |
| 12/01/2009 | 300,000 | 295,000 | 595,000 | 77,160.94 | 9,218.75 | 4,500 | 40,995.26 | | 644,884.43 |
| 12/01/2010 | 335,000 | 283,000 | 618,000 | 74,022.19 | 8,843.75 | 4,500 | 40,995.26 | | 664,370.68 |
| 12/01/2011 | 375,000 | 269,600 | 644,600 | 70,517.25 | 8,425.00 | 4,500 | 40,995.26 | | 687,046.99 |
| 12/01/2012 | 415,000 | 254,600 | 669,600 | 66,593.81 | 7,956.25 | 4,500 | 40,995.26 | | 707,654.80 |
| 12/01/2013 | 455,000 | 238,000 | 693,000 | 62,251.88 | 7,437.50 | 4,500 | 40,995.26 | | 726,194.12 |
| 12/01/2014 | 505,000 | 219,800 | 724,800 | 57,491.44 | 6,868.75 | 4,500 | 40,995.26 | | 752,664.93 |
| 12/01/2015 | 550,000 | 199,600 | 749,600 | 52,207.88 | 6,237.50 | 4,500 | 40,995.26 | | 771,550.12 |
| 12/01/2016 | 605,000 | 177,600 | 782,600 | 46,453.50 | 5,550.00 | 4,500 | 40,995.26 | | 798,108.24 |
| 12/01/2017 | 660,000 | 153,400 | 813,400 | 40,123.69 | 4,793.75 | 4,500 | 40,995.26 | | 821,822.18 |
| 12/01/2018 | 720,000 | 127,000 | 847,000 | 33,218.44 | 3,968.75 | 4,500 | 40,995.26 | | 847,691.93 |
| 12/01/2019 | 785,000 | 98,200 | 883,200 | 25,685.44 | 3,068.75 | 4,500 | 40,995.26 | | 875,458.93 |
| 12/01/2020 | 1,670,000 | 33,400 | 1,703,400 | 8,370.88 | | | 810,497.63 | | 901,273.25 |
| | 7,900,000 | 5,019,400 | 12,919,400 | 1,271,194.66 | 150,875.00 | 85,500 | 1,486,919.42 | 1,141,957.50 | 11,798,092.74 |

BOND DEBT SERVICE

**NBC METROPOLITAN DIST.
SER. 2003 G.O. BONDS, v. 5
20-year maturity, with letter of credit
\$100/sf market value, 25 mills max.**

Dated Date 12/01/2003
Delivery Date 12/01/2003

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------------|--------|------------------|------------------|---------------------------|
| 12/01/2003 | | | | | |
| 06/01/2004 | | | 68,700 | 68,700 | |
| 12/01/2004 | | | 68,700 | 68,700 | 137,400 |
| 06/01/2005 | | | 68,700 | 68,700 | |
| 12/01/2005 | | | 68,700 | 68,700 | 137,400 |
| 06/01/2006 | | | 68,700 | 68,700 | |
| 12/01/2006 | 45,000 | 4.000% | 68,700 | 113,700 | 182,400 |
| 06/01/2007 | | | 67,800 | 67,800 | |
| 12/01/2007 | 75,000 | 4.000% | 67,800 | 142,800 | 210,600 |
| 06/01/2008 | | | 66,300 | 66,300 | |
| 12/01/2008 | 15,000 | 4.000% | 66,300 | 81,300 | 147,600 |
| 06/01/2009 | | | 66,000 | 66,000 | |
| 12/01/2009 | 15,000 | 4.000% | 66,000 | 81,000 | 147,000 |
| 06/01/2010 | | | 65,700 | 65,700 | |
| 12/01/2010 | 15,000 | 4.000% | 65,700 | 80,700 | 146,400 |
| 06/01/2011 | | | 65,400 | 65,400 | |
| 12/01/2011 | 15,000 | 4.000% | 65,400 | 80,400 | 145,800 |
| 06/01/2012 | | | 65,100 | 65,100 | |
| 12/01/2012 | 10,000 | 4.000% | 65,100 | 75,100 | 140,200 |
| 06/01/2013 | | | 64,900 | 64,900 | |
| 12/01/2013 | 5,000 | 4.000% | 64,900 | 69,900 | 134,800 |
| 06/01/2014 | | | 64,800 | 64,800 | |
| 12/01/2014 | 5,000 | 4.000% | 64,800 | 69,800 | 134,600 |
| 06/01/2015 | | | 64,700 | 64,700 | |
| 12/01/2015 | 5,000 | 4.000% | 64,700 | 69,700 | 134,400 |
| 06/01/2016 | | | 64,600 | 64,600 | |
| 12/01/2016 | 5,000 | 4.000% | 64,600 | 69,600 | 134,200 |
| 06/01/2017 | | | 64,500 | 64,500 | |
| 12/01/2017 | 5,000 | 4.000% | 64,500 | 69,500 | 134,000 |
| 06/01/2018 | | | 64,400 | 64,400 | |
| 12/01/2018 | 5,000 | 4.000% | 64,400 | 69,400 | 133,800 |
| 06/01/2019 | | | 64,300 | 64,300 | |
| 12/01/2019 | 5,000 | 4.000% | 64,300 | 69,300 | 133,600 |
| 06/01/2020 | | | 64,200 | 64,200 | |
| 12/01/2020 | 5,000 | 4.000% | 64,200 | 69,200 | 133,400 |
| 06/01/2021 | | | 64,100 | 64,100 | |
| 12/01/2021 | 885,000 | 4.000% | 64,100 | 949,100 | 1,013,200 |
| 06/01/2022 | | | 46,400 | 46,400 | |
| 12/01/2022 | 950,000 | 4.000% | 46,400 | 996,400 | 1,042,800 |
| 06/01/2023 | | | 27,400 | 27,400 | |
| 12/01/2023 | 1,370,000 | 4.000% | 27,400 | 1,397,400 | 1,424,800 |
| | 3,435,000 | | 2,513,400 | 5,948,400 | 5,948,400 |

NET DEBT SERVICE

NBC METROPOLITAN DIST.
SER. 2003 G.O. BONDS, v. 5
20-year maturity, with letter of credit
\$100/sf market value, 25 mills max.

| Period Ending | Principal | Interest | Total Debt Service | LOC Fee @ 1% of Facility | Annual Remarketing Fee @ .125% | Rating Agency & Trustee Annual | Debt Service Reserve | Net Debt Service |
|---------------|------------------|------------------|--------------------|--------------------------|--------------------------------|--------------------------------|----------------------|---------------------|
| 12/01/2004 | | 137,400 | 137,400 | 35,938.69 | 4,293.75 | 4,500 | 17,597.28 | 164,535.16 |
| 12/01/2005 | | 137,400 | 137,400 | 35,938.69 | 4,293.75 | 4,500 | 17,597.28 | 164,535.16 |
| 12/01/2006 | 45,000 | 137,400 | 182,400 | 35,938.69 | 4,293.75 | 4,500 | 17,597.28 | 209,535.16 |
| 12/01/2007 | 75,000 | 135,600 | 210,600 | 35,467.88 | 4,237.50 | 4,500 | 17,597.28 | 237,208.10 |
| 12/01/2008 | 15,000 | 132,600 | 147,600 | 34,683.19 | 4,143.75 | 4,500 | 17,597.28 | 173,329.66 |
| 12/01/2009 | 15,000 | 132,000 | 147,000 | 34,526.25 | 4,125.00 | 4,500 | 17,597.28 | 172,553.97 |
| 12/01/2010 | 15,000 | 131,400 | 146,400 | 34,369.31 | 4,106.25 | 4,500 | 17,597.28 | 171,778.28 |
| 12/01/2011 | 15,000 | 130,800 | 145,800 | 34,212.38 | 4,087.50 | 4,500 | 17,597.28 | 171,002.60 |
| 12/01/2012 | 10,000 | 130,200 | 140,200 | 34,055.44 | 4,068.75 | 4,500 | 17,597.28 | 165,226.91 |
| 12/01/2013 | 5,000 | 129,800 | 134,800 | 33,950.81 | 4,056.25 | 4,500 | 17,597.28 | 159,709.78 |
| 12/01/2014 | 5,000 | 129,600 | 134,600 | 33,898.50 | 4,050.00 | 4,500 | 17,597.28 | 159,451.22 |
| 12/01/2015 | 5,000 | 129,400 | 134,400 | 33,846.19 | 4,043.75 | 4,500 | 17,597.28 | 159,192.66 |
| 12/01/2016 | 5,000 | 129,200 | 134,200 | 33,793.88 | 4,037.50 | 4,500 | 17,597.28 | 158,934.10 |
| 12/01/2017 | 5,000 | 129,000 | 134,000 | 33,741.56 | 4,031.25 | 4,500 | 17,597.28 | 158,675.53 |
| 12/01/2018 | 5,000 | 128,800 | 133,800 | 33,689.25 | 4,025.00 | 4,500 | 17,597.28 | 158,416.97 |
| 12/01/2019 | 5,000 | 128,600 | 133,600 | 33,636.94 | 4,018.75 | 4,500 | 17,597.28 | 158,158.41 |
| 12/01/2020 | 5,000 | 128,400 | 133,400 | 33,584.63 | 4,012.50 | 4,500 | 17,597.28 | 157,899.85 |
| 12/01/2021 | 885,000 | 128,200 | 1,013,200 | 33,532.31 | 4,006.25 | 4,500 | 17,597.28 | 1,037,641.28 |
| 12/01/2022 | 950,000 | 92,800 | 1,042,800 | 24,273.00 | 2,900.00 | 4,500 | 17,597.28 | 1,056,875.72 |
| 12/01/2023 | 1,370,000 | 54,800 | 1,424,800 | 14,333.63 | | | 361,097.28 | 1,078,036.35 |
| | 3,435,000 | 2,513,400 | 5,948,400 | 657,411.22 | 76,831.25 | 85,500 | 695,445.60 | 6,072,696.87 |

BOND DEBT SERVICE

NBC METROPOLITAN DIST. SER. 2005 G.O. BONDS, v. 2 20-year maturity, with letter of credit

Dated Date 12/01/2005
Delivery Date 12/01/2005

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-------------------|--------|------------------|-------------------|---------------------------|
| 12/01/2005 | | | | | |
| 06/01/2006 | | | 276,800 | 276,800 | |
| 12/01/2006 | | | 276,800 | 276,800 | 553,600 |
| 06/01/2007 | | | 276,800 | 276,800 | |
| 12/01/2007 | | | 276,800 | 276,800 | 553,600 |
| 06/01/2008 | | | 276,800 | 276,800 | |
| 12/01/2008 | 95,000 | 4.000% | 276,800 | 371,800 | 648,600 |
| 06/01/2009 | | | 274,900 | 274,900 | |
| 12/01/2009 | 135,000 | 4.000% | 274,900 | 409,900 | 684,800 |
| 06/01/2010 | | | 272,200 | 272,200 | |
| 12/01/2010 | 170,000 | 4.000% | 272,200 | 442,200 | 714,400 |
| 06/01/2011 | | | 268,800 | 268,800 | |
| 12/01/2011 | 210,000 | 4.000% | 268,800 | 478,800 | 747,600 |
| 06/01/2012 | | | 264,600 | 264,600 | |
| 12/01/2012 | 260,000 | 4.000% | 264,600 | 524,600 | 789,200 |
| 06/01/2013 | | | 259,400 | 259,400 | |
| 12/01/2013 | 310,000 | 4.000% | 259,400 | 569,400 | 828,800 |
| 06/01/2014 | | | 253,200 | 253,200 | |
| 12/01/2014 | 360,000 | 4.000% | 253,200 | 613,200 | 866,400 |
| 06/01/2015 | | | 246,000 | 246,000 | |
| 12/01/2015 | 410,000 | 4.000% | 246,000 | 656,000 | 902,000 |
| 06/01/2016 | | | 237,800 | 237,800 | |
| 12/01/2016 | 465,000 | 4.000% | 237,800 | 702,800 | 940,600 |
| 06/01/2017 | | | 228,500 | 228,500 | |
| 12/01/2017 | 530,000 | 4.000% | 228,500 | 758,500 | 987,000 |
| 06/01/2018 | | | 217,900 | 217,900 | |
| 12/01/2018 | 590,000 | 4.000% | 217,900 | 807,900 | 1,025,800 |
| 06/01/2019 | | | 206,100 | 206,100 | |
| 12/01/2019 | 665,000 | 4.000% | 206,100 | 871,100 | 1,077,200 |
| 06/01/2020 | | | 192,800 | 192,800 | |
| 12/01/2020 | 735,000 | 4.000% | 192,800 | 927,800 | 1,120,600 |
| 06/01/2021 | | | 178,100 | 178,100 | |
| 12/01/2021 | 845,000 | 4.000% | 178,100 | 1,023,100 | 1,201,200 |
| 06/01/2022 | | | 161,200 | 161,200 | |
| 12/01/2022 | 940,000 | 4.000% | 161,200 | 1,101,200 | 1,262,400 |
| 06/01/2023 | | | 142,400 | 142,400 | |
| 12/01/2023 | 1,040,000 | 4.000% | 142,400 | 1,182,400 | 1,324,800 |
| 06/01/2024 | | | 121,600 | 121,600 | |
| 12/01/2024 | 2,245,000 | 4.000% | 121,600 | 2,366,600 | 2,488,200 |
| 06/01/2025 | | | 76,700 | 76,700 | |
| 12/01/2025 | 3,835,000 | 4.000% | 76,700 | 3,911,700 | 3,988,400 |
| | 13,840,000 | | 8,865,200 | 22,705,200 | 22,705,200 |

NET DEBT SERVICE

NBC METROPOLITAN DIST. SER. 2005 G.O. BONDS, v. 2 20-year maturity, with letter of credit

| Period Ending | Principal | Interest | Total Debt Service | LOC Fee @ 1% of Facility | Annual Remarketing Fee @ .125% | Rating Agency & Trustee Annual | Debt Service Reserve | Net Debt Service |
|---------------|-------------------|------------------|--------------------|--------------------------|--------------------------------|--------------------------------|----------------------|----------------------|
| 12/01/2006 | | 553,600 | 553,600 | 146,812.13 | 17,300.00 | 4,500 | 71,232.24 | 650,979.89 |
| 12/01/2007 | | 553,600 | 553,600 | 146,812.13 | 17,300.00 | 4,500 | 71,232.24 | 650,979.89 |
| 12/01/2008 | 95,000 | 553,600 | 648,600 | 147,214.35 | 17,300.00 | 4,500 | 71,232.24 | 746,382.11 |
| 12/01/2009 | 135,000 | 549,800 | 684,800 | 145,804.38 | 17,181.25 | 4,500 | 71,232.24 | 781,053.39 |
| 12/01/2010 | 170,000 | 544,400 | 714,400 | 144,372.33 | 17,012.50 | 4,500 | 71,232.24 | 809,052.59 |
| 12/01/2011 | 210,000 | 537,600 | 747,600 | 142,569.00 | 16,800.00 | 4,500 | 71,232.24 | 840,236.76 |
| 12/01/2012 | 260,000 | 529,200 | 789,200 | 140,725.86 | 16,537.50 | 4,500 | 71,232.24 | 879,731.12 |
| 12/01/2013 | 310,000 | 518,800 | 828,800 | 137,583.33 | 16,212.50 | 4,500 | 71,232.24 | 915,863.59 |
| 12/01/2014 | 360,000 | 506,400 | 866,400 | 134,294.91 | 15,825.00 | 4,500 | 71,232.24 | 949,787.67 |
| 12/01/2015 | 410,000 | 492,000 | 902,000 | 130,476.09 | 15,375.00 | 4,500 | 71,232.24 | 981,118.85 |
| 12/01/2016 | 465,000 | 475,600 | 940,600 | 126,472.44 | 14,862.50 | 4,500 | 71,232.24 | 1,015,202.70 |
| 12/01/2017 | 530,000 | 457,000 | 987,000 | 121,194.26 | 14,281.25 | 4,500 | 71,232.24 | 1,055,743.27 |
| 12/01/2018 | 590,000 | 435,800 | 1,025,800 | 115,572.12 | 13,618.75 | 4,500 | 71,232.24 | 1,088,258.63 |
| 12/01/2019 | 665,000 | 412,200 | 1,077,200 | 109,313.51 | 12,881.25 | 4,500 | 71,232.24 | 1,132,662.52 |
| 12/01/2020 | 735,000 | 385,600 | 1,120,600 | 102,539.48 | 12,050.00 | 4,500 | 71,232.24 | 1,168,457.24 |
| 12/01/2021 | 845,000 | 356,200 | 1,201,200 | 94,462.57 | 11,131.25 | 4,500 | 71,232.24 | 1,240,061.58 |
| 12/01/2022 | 940,000 | 322,400 | 1,262,400 | 85,498.97 | 10,075.00 | 4,500 | 71,232.24 | 1,291,241.73 |
| 12/01/2023 | 1,040,000 | 284,800 | 1,324,800 | 75,527.63 | 8,900.00 | 4,500 | 71,232.24 | 1,342,495.39 |
| 12/01/2024 | 2,245,000 | 243,200 | 2,488,200 | 64,672.20 | 7,600.00 | 4,500 | 71,232.24 | 2,493,739.96 |
| 12/01/2025 | 3,835,000 | 153,400 | 3,988,400 | 40,680.96 | | | 1,455,232.24 | 2,573,848.72 |
| | 13,840,000 | 8,865,200 | 22,705,200 | 2,352,598.65 | 272,243.75 | 85,500 | 2,808,644.80 | 22,606,897.60 |

EXHIBIT K

Operation and Maintenance Expenses

| | |
|------------------------------------|------------------|
| Legal Services | \$ 15,000 |
| Accounting/Auditing | \$ 10,000 |
| Management | \$ 15,000 |
| Operation and Maintenance Expenses | |
| Streets and Landscaping | \$ 50,000 |
| Operations and Maintenance Reserve | <u>\$ 10,000</u> |
| TOTAL | \$ 100,000 |