

CONSOLIDATED SERVICE PLAN

FOR

**KENT PLACE METROPOLITAN DISTRICT NO. 1 AND
KENT PLACE METROPOLITAN DISTRICT NO. 2**

CITY OF ENGLEWOOD, COLORADO

Prepared

By

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September 10, 2007

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I. INTRODUCTION

A. Purpose and Intent

Kent Place Metropolitan District No. 1 and Kent Place Metropolitan District No. 2 (the "Districts") are independent units of local government, separate and distinct from the City of Englewood (the "City"), and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements necessary and appropriate for the use and benefit of all anticipated property owners within the Districts and the general public. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

District No. 1 is proposed to be the Operating District and is expected to manage and oversee the District Activities. District No. 2 is proposed to be the Financing District and is expected to include all future development area comprising the Project.

B. Needs Analysis/Basis for Statutory Findings.

In order to establish compliance with the standards for Service Plan approval set forth in Section 32-1-204.5, C.R.S., the following needs analysis is provided:

1. There is Sufficient Existing and Projected Need for Organized Service. It is anticipated that within the next 6 years, approximately 300 residential units will be constructed within the Service Area and an additional 51,500 square feet of commercial development will occur, which will include both office and retail development. The anticipated timing for this commercial and residential development is set forth in the Financing Plan. Accordingly, the demand for the Public Improvements to be provided by the Districts is demonstrable.

2. The Existing Service in the Area to be Served is Inadequate for Present and Projected Needs/Adequate Service Through Other Governmental Entities Will Not Be Available Within a Reasonable Time and on a Comparable Basis. The facilities and services to be provided by the proposed Districts will not be provided by any county, municipal or quasi-municipal corporations, including existing special districts. The Districts' boundaries do not overlap the legal boundaries of any existing special district with the power to provide the same services that the Districts propose to provide. Neither the City, nor any existing special district, plans to provide the facilities required for the development of the Project. Therefore, provision of facilities will not be available through other Governmental Entities.

3. The Districts are Capable of Providing Economical and Sufficient Service/The Districts Will Have the Financial Ability to Discharge Proposed Indebtedness on a Reasonable Basis. The proposed Districts are necessary in order to provide the most economical and efficient means of undertaking District Activities to serve existing and future residents within their respective boundaries. The Financial Plan attached as **Exhibit F** demonstrates the feasibility of providing the District Activities proposed herein on an economical basis. The

formation of the Districts will facilitate the financing of the District Activities at the least cost, as the Districts will have access to tax-exempt financing that is not available to private entities.

4. The Creation of the Districts is in the Best Interests of the Area to be Served. The matters described in items 1 through 3 of this Section establish that the creation of the Districts is in the best interests of the area to be served, in that they demonstrate a demand for public improvements that will otherwise be unmet by other governmental entities and offer the advantage of obtaining public financing to fund these improvements.

C. District Functions Generally

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt that is payable from a pledge of property taxes is subject to the Maximum Debt Mill Levy. Debt that is issued within this, and other parameters set forth in this Service Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

It is expected that certain Public Improvements will be dedicated to either the City or to other governmental entities according to the applicable procedures for the specific entity (including but not limited to standards relating to construction). The Districts are authorized to own, operate and maintain Public Improvements that are not dedicated to the City or other governmental entities. Determination of specific Public Improvements to be dedicated to the City and/or other governmental entities, or to be retained by the Districts, will be the subject of separate actions and agreements among interested parties, including the Approved Development Plan.

The City shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g., zoning, subdivision, building permit, and decisions affecting development of property within the boundaries of the Districts. Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the City.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if the Districts have authorized operating functions, to retain only the power necessary to impose and collect taxes or fees to pay for these costs and to perform these functions.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means the Development Agreement for the Project which specifies the Public Improvements necessary for development of property within the Service Area as approved by the City pursuant to the City's ordinances and codes, the Planned Unit Development Plan, the Final Subdivision Plat, and as well as any site or construction plans approved by City staff from time to time and water and sewer plans, as approved by appropriate utility providers and/or the City, as appropriate.

Board: means the board of directors of one District or the boards of directors of all Districts, in the aggregate.

City: means the City of Englewood, Colorado.

City Council: means the City Council of the City of Englewood, Colorado.

Debt: means bonds or other financial obligations not subject to annual appropriation for the payment of which any District has promised to impose, collect and pledge an *ad valorem* property tax mill levy, Fees, and/or any other legally available revenues of the District.

District: means any one of Kent Place Metropolitan District No. 1 or Kent Place Metropolitan District No. 2.

District Activities: means any and all functions undertaken by the Districts in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the Districts are organized.

District No. 1: means Kent Place Metropolitan District No. 1.

District No. 2: means Kent Place Metropolitan District No. 2.

District Boundaries: means the boundaries of the area described in the District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C**, describing the Districts' initial boundaries.

Districts: means District No. 1 and District No. 2, collectively.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any rate, fee, toll, penalty or other charge imposed by the Districts and permitted by applicable law for services, programs or facilities provided by the Districts.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Financing District: means District No. 2.

Maximum Debt Mill Levy: means the maximum mill levy any District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Operating District: means District No. 1.

Project: means the development or property commonly referred to as Kent Place.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of one or more of the Districts..

Service Area: means the property within the District Boundary Map.

Service Plan: means this service plan for the District approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the City's ordinances and applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the District.

III. BOUNDARIES

The area of the District Boundaries includes approximately 11.4 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 11.4 acres of mixed use development, including approximately 300 residential units and 51,500 square feet of retail and office space. The current assessed valuation of the Service Area is approximately \$3,574,474.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately seven hundred (700) people.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts

The Districts shall have the power and authority to provide the Public Improvements and undertake related operations and maintenance services within and without the boundaries of the Districts, as such power and authority is described in the Special District Act, and other applicable statutes, the common law and the Constitution, subject to the limitations set forth in this Service Plan. The specific types of Public Improvements shall be determined in the discretion of the Board of Directors of the Districts.

B. Limitations of the Districts' Powers and Service Plan Amendment

1. Operations and Maintenance Limitation The Districts shall dedicate certain Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, rules and regulations of the City and applicable provisions of the City's ordinances. The Districts shall be authorized to own, operate and maintain any part or all of the Public Improvements not dedicated to the City or other appropriate jurisdiction. Determination of specific Public Improvements to be dedicated to the City and/or other governmental entities, or to be retained by the Districts, will be the subject of separate actions and agreements among interested parties. A summary of the improvements anticipated to be owned and operated by the Districts is attached as **Exhibit D**.

2. Total Debt Issuance Limitation The Districts shall not issue Debt in excess of \$30,000,000 absent a permitted increase in such amount as may be authorized pursuant to a future intergovernmental agreement with the City. The Intergovernmental Agreement between District No. 1 and District No. 2, as is contemplated in Section V(D) shall not be subject to the Total Debt Issuance Limitation. Further, a refunding, re-issuance or restructuring of outstanding debt shall not be deemed new debt that would count against the Total Debt Issuance Limitation.

3. Construction Standards Limitation The Districts shall ensure that the Public Improvements to be dedicated to the City or other appropriate jurisdiction are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Consolidation Limitation The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City.

5. Bankruptcy Limitation All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Fees have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

6. Service Plan Amendment Requirement This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. No modification shall be required for an action of the Districts which does not materially depart from the provisions of this Service Plan. Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. Nothing herein is intended to modify or prevent the use of the provisions of Section 32-1-207(3)(b), C.R.S.

7. Sales and Use Tax. The Districts shall not exercise their sales and use tax exemption in a manner that would reduce or cause a loss of sales or use tax revenues due to the City from the construction of the Public Improvements or from the provision of District Activities.

C. Preliminary Engineering Survey

The Districts shall have the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey, attached hereto as **Exhibit E**, and estimates derived from the zoning on the property in the Service Area.

D. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in an intergovernmental agreement between and among the Districts. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement without the consent of all of the Districts shall be a material modification of the Service Plan. Said intergovernmental agreement may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

VI. FINANCIAL PLAN

A. General

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. A Preliminary Financing Plan is attached hereto as **Exhibit F** and depicts the anticipated revenue forecast and debt issuance of the Districts based upon current projections of development within the Project. The actual Debt issuance of the Districts shall be based upon actual development within the Project. In any event, the total Debt that the Districts shall be permitted to issue shall not exceed the Total Debt Issuance Limitation and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. 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 from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed fifteen percent (15%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, and State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy

The "Maximum Debt Mill Levy" shall be the maximum mill levy any District is permitted to impose upon the Taxable Property within the District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate District's Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt 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 for changes, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate District's Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Debt Repayment Sources

Each of the Districts may impose a mill levy on Taxable Property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001, C.R.S., as amended from time to time. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy.

E. Debt Instrument Disclosure Requirement

In the text of each Bond and any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the Districts.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

F. Security for Debt

The Districts shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan, except as may be agreed to in writing by the City. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligation.

G. TABOR Compliance

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the applicable District's Board.

H. Districts' Operating Costs

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial

operations, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$50,000 which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to any District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

VII. ANNUAL REPORT

A. General

Upon the request of the City, the Districts shall be responsible for submitting an annual report to the City Manager's Office no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been recorded.

B. Reporting of Significant Events

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the Districts' boundaries as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.
3. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.
4. A summary of any litigation which involves the Districts' Public Improvements as of December 31 of the prior year.
5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.
7. The assessed valuation of the Districts for the current year.
8. Current year budgets including a description of the Public Improvements to be constructed in such year.

9. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

10. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the Districts to pay their obligations as they come due; in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. CONSOLIDATION/DISSOLUTION

The consolidation of any District with any other special district shall be subject to the approval of the City. Each District will take all action necessary to dissolve pursuant to Section 32-1-701, *et. seq.*, C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the Districts' activities is attached hereto as **Exhibit G**. The Districts shall approve the intergovernmental agreement in the form attached as **Exhibit G** at their first Board meeting after their organizational election. The City Council shall approve the intergovernmental agreement in the form attached as **Exhibit G** at the public hearing approving the Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Section 32-1-204.5, C.R.S., establishes that:

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

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

3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

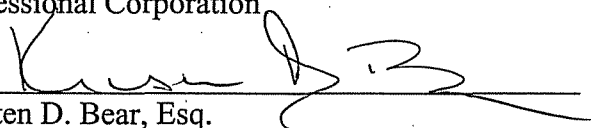
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Therefore, it is hereby respectfully requested that the City Council of the City of Englewood, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., et seq., as amended, adopt a resolution approving this "Consolidated Service Plan for Kent Place Metropolitan District No. 1 and Kent Place Metropolitan District No. 2" as submitted.

Respectfully submitted this 10th day of September, 2007.

Respectfully submitted,

WHITE, BEAR & ANKELE
Professional Corporation



Kristen D. Bear, Esq.
Clint C. Waldron, Esq.

EXHIBIT A

Legal Descriptions

Kent Place Metropolitan District No. 1:

TRACT D, KENT PLACE FIRST FILING, FIRST AMENDMENT

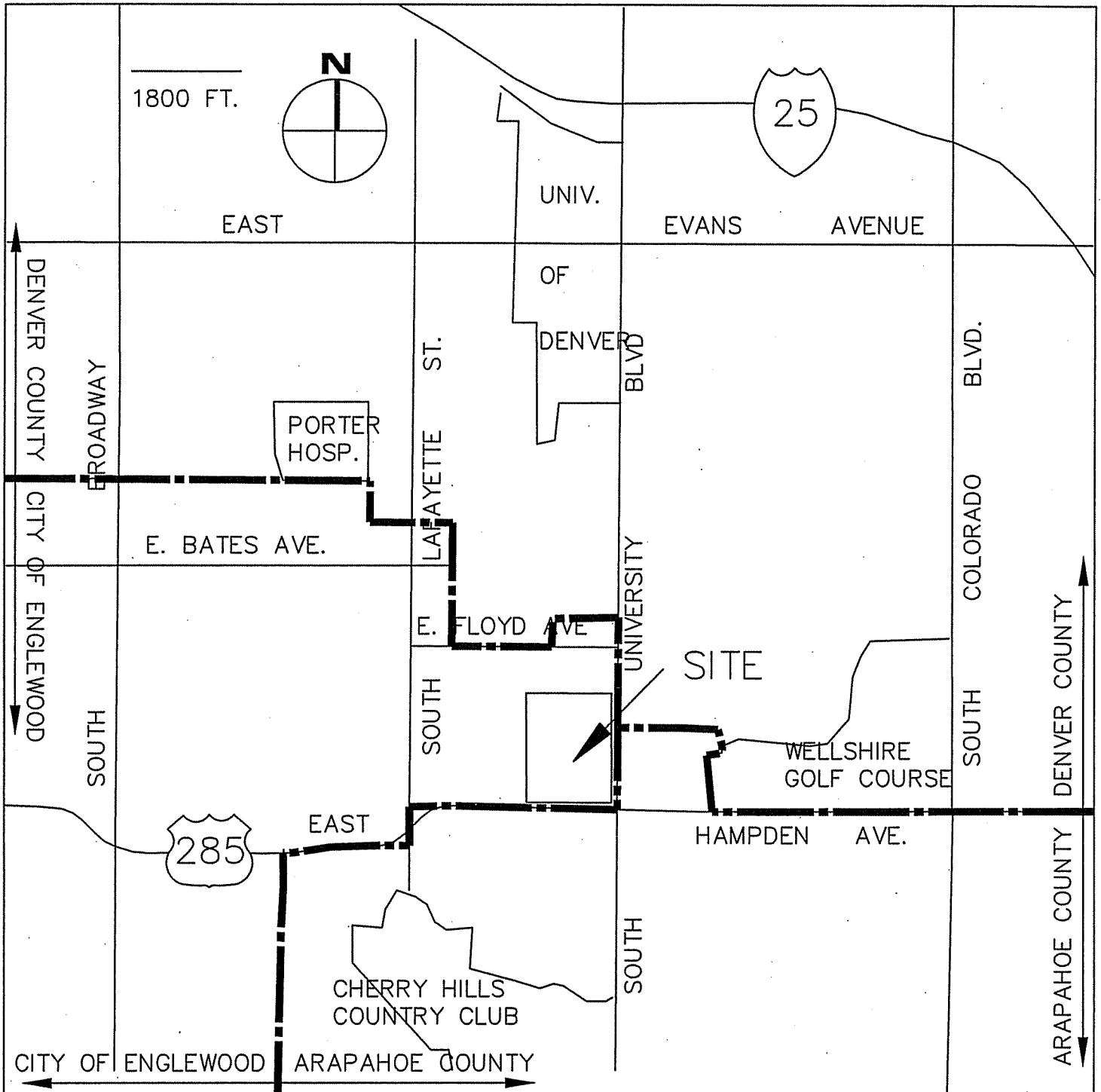
Kent Place Metropolitan District No. 2:

LOTS 1, 2, 3, 4, & 5, KENT PLACE FIRST FILING, FIRST AMENDMENT

TRACTS A, B, C, & D, KENT PLACE FIRST FILING, FIRST AMENDMENT

EXHIBIT B

Englewood Vicinity Map





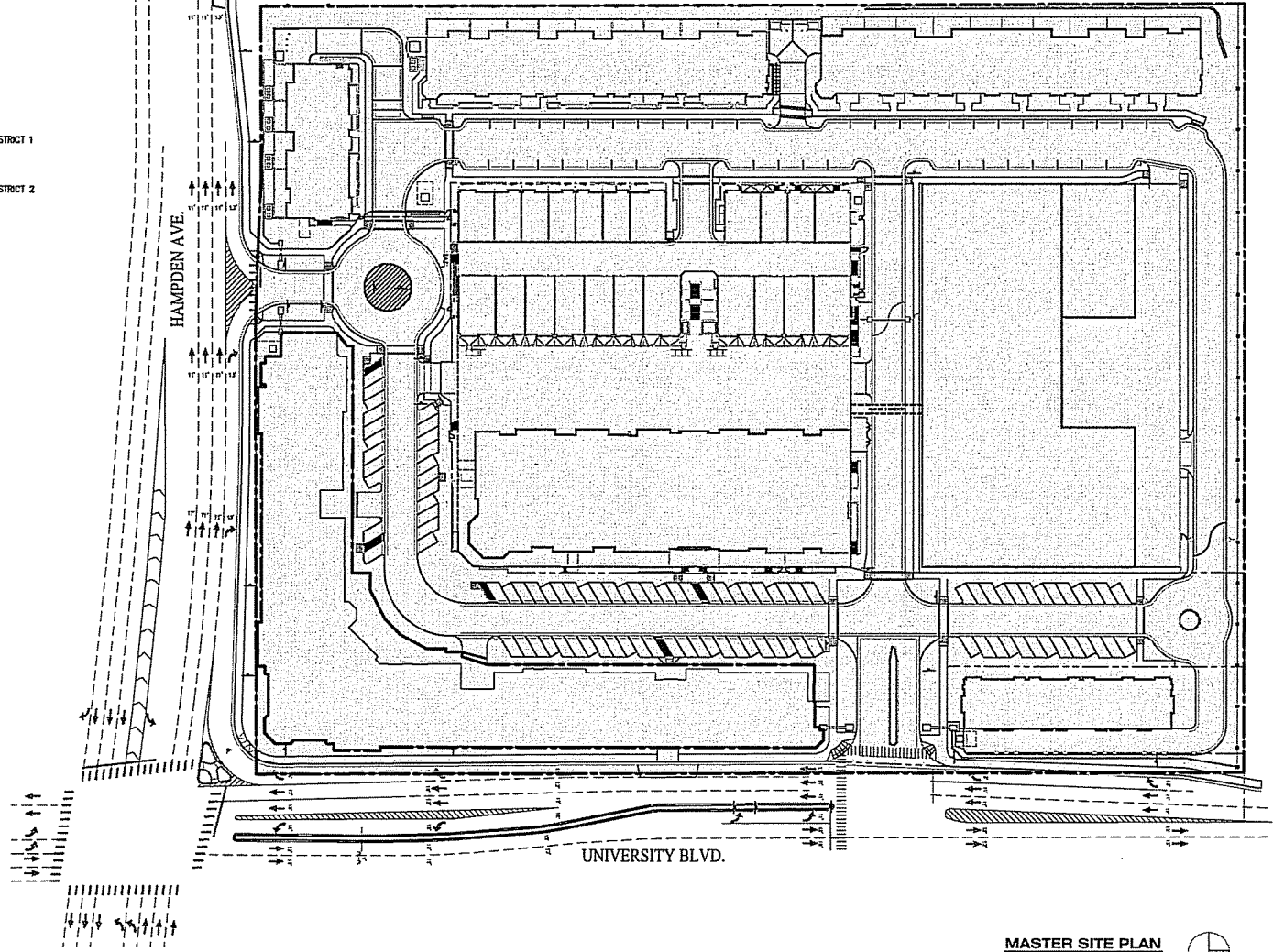
VICINITY MAP
 SCALE: 1"=2500'

EXHIBIT C

District Boundary Map

KENT PLACE DISTRICT BOUNDARY MAP

-  DISTRICT 1
-  DISTRICT 2



MASTER SITE PLAN
SCALE: 1/32" = 1'-0"



AUGUST 20, 2007

CONTINUUM

KENT PLACE



AT CHERRY HILLS

DAVID OWEN TRYBA ARCHITECTS
1000 17th Street
Denver, Colorado
303-733-1100

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EXHIBIT D

Summary of Public Improvements

Kent Place District Improvements

<i>Improvement</i>	<i>Paid for by</i>	<i>Constructed by</i>	<i>Maintained by</i>	<i>Dedicated to</i>	<i>Date of Conveyance</i>	<i>Estimated Maintenance Cost</i>
Drainage Improvements	District	Developer	District	District	Final Plat	TBD
Private Access Landscape/Fence Improvements	Developer	Developer	HOA	HOA	Completion	TBD
Public Access Landscape/Fence Improvements	District	Developer	District	District	Completion	TBD
Community Entrances	District	Developer	District	District	Completion	TBD
Community Recreation Facilities	Developer	Developer	HOA	HOA	Completion	TBD
Private Open Space and Private Parks	Developer	Developer	HOA	HOA	Completion	TBD
Public Open Space and Public Parks	District	Developer	District	District	Completion	TBD
Private Access Alleys	Developer	Developer	HOA	HOA	Completion	TBD
Offsite Road Improvements	District	Developer	CDOT, City of Englewood, Arapahoe County	CDOT, City of Englewood, Arapahoe County	Completion	N/A
Private Access Interior Streetscape	Developer	Developer	HOA	HOA	Completion	TBD
Public Access Interior Streetscape	District	Developer	District	District	Completion	TBD
Private Access Interior Streets	Developer	Developer	HOA	HOA	Final Plat	TBD
Public Access Interior Streets	District	Developer	District	District	Final Plat	TBD
All Interior Storm Sewers	District	Developer	District	District	Completion	TBD
Sanitary Sewer Mains	District	Developer	City of Englewood	City of Englewood	Completion	N/A
Water Mains	District	Developer	City of Englewood	City of Englewood	Completion	N/A
Gas Mains	Developer	PSC	PSC	Easement	N/A	N/A
Electric Lines	Developer	PSC	PSC	Easement	N/A	N/A
Telecommunications	Developer	Developer	Telecom. Co	Easement	N/A	N/A
Storm Water Detention	District	Developer	District	District	Completion	TBD
Commercial Parking Garage	District	Developer	District	District	Completion	TBD
All Project Engineering and Construction Management including District Facilities	District	N/A	N/A	N/A	N/A	N/A
Overlot Grading - All	Developer	Developer	N/A	N/A	N/A	N/A

EXHIBIT E

Preliminary Engineering Survey and Cost Estimates

KENT PLACE AT CHERRY HILLS

Metro District Estimate

9/7/2007

Eligible Costs

Land Cost

Land Acquisition (Tracts A, B, D) 113,504 sf \$ 52.31 /sf \$ 5,937,394

Soft Cost

Design \$ 239,970

Entitlements and Approvals incl w. land

District Legal / Accounting \$ 150,000

Administrative Costs (Job Indirect) \$ 150,000

Subtotal Hard Costs \$ 539,970

Hard Cost

General Conditions \$ 578,818

GC Fee \$ 274,630

GC Salaries \$ 357,739

Sitework \$ 3,550,018

Concrete \$ 729,271

Masonry \$ 356,841

Metals \$ 397,898

Thermal & Moisture \$ 362,177

Equipment \$ 86,187

Mechanical \$ 444,545

Electrical \$ 305,299

Offsite Improvements (Roadway, Traffic signal) \$ 1,100,000

Subtotal Hard Costs \$ 8,543,422

TOTAL ELIGIBLE COSTS \$ 15,020,786

EXHIBIT F

Preliminary Financing Plan

KENT PLACE METROPOLITAN DISTRICT
Development Projection at 35.00 Debt Service Mills
Ser. 2008 Senior Non-Rated Bonds, 30-year maturity

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		<<<<<<< Commercial >>>>>>>>				Total Collected Assessed Value	Debt Svc Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 10%
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)				
2006	0		0		0		0		0		\$0			
2007	0		0		0		0		0		\$0	35.000	\$0	\$0
2008	0	0	0	0	13,691,550	0	0	0	0	0	0	35.000	\$0	0
2009	107		134,352,054	0	645,475	0	37,537		5,495,903	0	0	35.000	0	0
2010	4	2,687,041	142,026,773	0	14,400,160	3,970,550	7,019	109,918	7,467,975	0	3,970,550	35.000	136,190	13,619
2011	117		296,771,274	10,694,423	4,052,000	187,188	6,944		8,595,437	1,593,812	12,475,423	35.000	427,907	42,791
2012	34	5,935,425	347,444,054	11,305,331	940,000	4,176,046	0	171,909	8,767,345	2,165,713	17,647,090	35.000	605,295	60,530
2013	8		358,029,981	23,622,993	0	1,175,080	0	0	8,767,345	2,492,677	27,290,750	35.000	936,073	93,607
2014	0	7,160,600	365,190,580	27,656,547	0	272,600	0	175,347	8,942,692	2,542,530	30,471,677	35.000	1,045,179	104,518
2015	0		365,190,580	28,499,186	0	0	0	0	8,942,692	2,542,530	31,041,717	35.000	1,064,731	106,473
2016	0	7,303,812	372,494,392	29,069,170	0	0	0	178,854	9,121,546	2,593,381	31,662,551	35.000	1,086,025	108,603
2017			372,494,392	29,069,170					9,121,546	2,593,381	31,662,551	35.000	1,086,025	108,603
2018		7,449,888	379,944,280	29,650,554				182,431	9,303,977	2,645,248	32,295,802	35.000	1,107,746	110,775
2019			379,944,280	29,650,554					9,303,977	2,645,248	32,295,802	35.000	1,107,746	110,775
2020		7,598,886	387,543,165	30,243,565				186,080	9,490,057	2,698,153	32,941,718	35.000	1,129,901	112,990
2021			387,543,165	30,243,565					9,490,057	2,698,153	32,941,718	35.000	1,129,901	112,990
2022		7,750,863	395,294,029	30,848,436				189,801	9,679,858	2,752,116	33,600,552	35.000	1,152,499	115,250
2023			395,294,029	30,848,436					9,679,858	2,752,116	33,600,552	35.000	1,152,499	115,250
2024		7,905,881	403,199,909	31,465,405				193,597	9,873,455	2,807,159	34,272,563	35.000	1,175,549	117,555
2025			403,199,909	31,465,405					9,873,455	2,807,159	34,272,563	35.000	1,175,549	117,555
2026		8,063,998	411,263,907	32,094,713				197,469	10,070,924	2,863,302	34,958,015	35.000	1,199,060	119,906
2027			411,263,907	32,094,713					10,070,924	2,863,302	34,958,015	35.000	1,199,060	119,906
2028		8,225,278	419,489,186	32,736,607				201,418	10,272,343	2,920,568	35,657,175	35.000	1,223,041	122,304
2029			419,489,186	32,736,607					10,272,343	2,920,568	35,657,175	35.000	1,223,041	122,304
2030		8,389,784	427,878,969	33,391,339				205,447	10,477,789	2,978,979	36,370,319	35.000	1,247,502	124,750
2031			427,878,969	33,391,339					10,477,789	2,978,979	36,370,319	35.000	1,247,502	124,750
2032		8,557,579	436,436,549	34,059,166				209,556	10,687,345	3,038,559	37,097,725	35.000	1,272,452	127,245
2033			436,436,549	34,059,166					10,687,345	3,038,559	37,097,725	35.000	1,272,452	127,245
2034		8,728,731	445,165,280	34,740,349				213,747	10,901,092	3,099,330	37,839,679	35.000	1,297,901	129,790
2035			445,165,280	34,740,349					10,901,092	3,099,330	37,839,679	35.000	1,297,901	129,790
2036		8,903,306	454,068,585	35,435,156				218,022	11,119,114	3,161,317	38,596,473	35.000	1,323,859	132,386
2037			454,068,585	35,435,156					11,119,114	3,161,317	38,596,473	35.000	1,323,859	132,386
2038		9,081,372	463,149,957	36,143,859				222,382	11,341,496	3,224,543	39,368,402	35.000	1,350,336	135,034
		270	113,742,443				51,500		2,855,978				31,996,781	3,199,678

KENT PLACE METROPOLITAN DISTRICT
Development Projection at 35.00 Debt Service Mills
Ser. 2008 Senior Non-Rated Bonds, 30-year maturity

Total Par: \$17,650,000

Total Net Proceeds: \$12,456,397

YEAR	Int. Income on Cum. Surplus @ 3%	Ser. 2008 \$17,650,000 Par [Net \$12.456 MM]		Annual Surplus	Surplus Release @ 50% D/A to \$200,000	Cumulative Surplus \$1,765,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio
		Net Available for Debt Svc	Net Debt Service					
2006		0		0		0		
2007	0	0		0		0	n/a	n/a
2008	0	0	\$0	0		0	n/a	n/a
2009	0	0	0	0		0	n/a	n/a
2010	0	149,809	0	149,809		149,809	445%	11%
2011	4,494	475,192	0	475,192		625,001	141%	6%
2012	18,750	684,575	740,417	(55,843)	0	569,158	100%	5%
2013	17,075	1,046,755	1,031,401	15,354	0	584,512	65%	5%
2014	17,535	1,167,232	1,148,701	18,531	0	603,043	58%	5%
2015	18,091	1,189,295	1,173,801	15,494	0	618,537	56%	5%
2016	18,556	1,213,184	1,196,801	16,383	0	634,920	54%	5%
2017	19,048	1,213,676	1,192,701	20,975	0	655,895	54%	4%
2018	19,677	1,238,197	1,218,001	20,196	0	676,091	52%	4%
2019	20,283	1,238,803	1,220,901	17,902	0	693,994	51%	4%
2020	20,820	1,263,711	1,242,601	21,110	515,103	200,000	49%	4%
2021	6,000	1,248,891	1,241,901	6,990	6,990	200,000	48%	4%
2022	6,000	1,273,749	1,270,001	3,748	3,748	200,000	46%	4%
2023	6,000	1,273,749	1,265,101	8,648	8,648	200,000	45%	4%
2024	6,000	1,299,104	1,294,001	5,103	5,103	200,000	43%	4%
2025	6,000	1,299,104	1,294,601	4,503	4,503	200,000	41%	3%
2026	6,000	1,324,966	1,318,401	6,565	6,565	200,000	39%	3%
2027	6,000	1,324,966	1,318,901	6,065	6,065	200,000	37%	3%
2028	6,000	1,351,345	1,347,301	4,044	4,044	200,000	35%	3%
2029	6,000	1,351,345	1,346,801	4,544	4,544	200,000	33%	3%
2030	6,000	1,378,252	1,373,901	4,351	4,351	200,000	30%	3%
2031	6,000	1,378,252	1,371,801	6,451	6,451	200,000	28%	2%
2032	6,000	1,405,697	1,397,001	8,696	8,696	200,000	25%	2%
2033	6,000	1,405,697	1,397,701	7,996	7,996	200,000	23%	2%
2034	6,000	1,433,691	1,425,101	8,590	8,590	200,000	20%	2%
2035	6,000	1,433,691	1,427,401	6,290	6,290	200,000	17%	1%
2036	6,000	1,462,245	1,455,801	6,444	6,444	200,000	14%	1%
2037	6,000	1,462,245	1,453,501	8,744	8,744	200,000	11%	1%
2038	6,000	1,491,370	1,483,601	7,769	207,769	0	7%	1%
	282,329	35,478,788	34,648,143	830,644	830,644			

[DAug06407 08nr35D]

KENT PLACE METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total	Oper'n's Mill Levy	Total	Specific	Total	Less District	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
	Assessed Value		Collections @ 98%	Ownership Tax @ 10% of Prop'y Taxes	Available For O&M	Operations @ of \$125,000 Infl. @ 1% or max 5.0 mills			
2006									
2007	0	5.000	0	0	0	125,000	125,000	0	0
2008	0	5.000	0	0	0	126,250	126,250	0	0
2009	0	5.000	0	0	0	127,513	127,513	0	0
2010	3,970,550	5.000	19,456	1,946	21,401	128,788	107,386	0	0
2011	12,475,423	5.000	61,130	6,113	67,243	130,076	62,833	0	0
2012	17,647,090	5.000	86,471	8,647	95,118	131,376	36,258	0	0
2013	27,290,750	5.000	133,725	13,372	147,097	132,690	0	14,407	0
2014	30,471,677	5.000	149,311	14,931	164,242	134,017	0	30,225	0
2015	31,041,717	5.000	152,104	15,210	167,315	135,357	0	31,958	0
2016	31,662,551	5.000	155,146	15,515	170,661	136,711	0	33,950	0
2017	31,662,551	5.000	155,146	15,515	170,661	138,078	0	32,583	0
2018	32,295,802	5.000	158,249	15,825	174,074	139,459	0	34,616	0
2019	32,295,802	5.000	158,249	15,825	174,074	140,853	0	33,221	0
2020	32,941,718	5.000	161,414	16,141	177,556	142,262	0	35,294	0
2021	32,941,718	5.000	161,414	16,141	177,556	143,684	0	33,872	0
2022	33,600,552	5.000	164,643	16,464	181,107	145,121	0	35,986	0
2023	33,600,552	5.000	164,643	16,464	181,107	146,572	0	34,535	0
2024	34,272,563	5.000	167,936	16,794	184,729	148,038	0	36,691	0
2025	34,272,563	5.000	167,936	16,794	184,729	149,518	0	35,211	0
2026	34,958,015	5.000	171,294	17,129	188,424	151,014	0	37,410	0
2027	34,958,015	5.000	171,294	17,129	188,424	152,524	0	35,900	0
2028	35,657,175	5.000	174,720	17,472	192,192	154,049	0	38,143	0
2029	35,657,175	5.000	174,720	17,472	192,192	155,589	0	36,603	0
2030	36,370,319	5.000	178,215	17,821	196,036	157,145	0	14,635	24,256
2031	36,370,319	4.048	144,288	14,429	158,717	158,717	0	0	0
2032	37,097,725	4.008	145,731	14,573	160,304	160,304	0	0	0
2033	37,097,725	4.049	147,188	14,719	161,907	161,907	0	0	0
2034	37,839,679	4.009	148,660	14,866	163,526	163,526	0	0	0
2035	37,839,679	4.049	150,147	15,015	165,161	165,161	0	0	0
2036	38,596,473	4.009	151,648	15,165	166,813	166,813	0	0	0
2037	38,596,473	4.049	153,165	15,316	168,481	168,481	0	0	0
2038	39,368,402	0.000	0	0	0				
			4,128,044	412,804	4,540,848	4,516,593	585,240	585,240	24,256

KENT PLACE METROPOLITAN DISTRICT
 Development Projection (updated 08/06/07)

Residential

YEAR	<u>Ph. 1 - Tower 1 (Mayfield)</u>					<u>Ph. 1 - Rowhouses</u>					<u>Ph. 1 - Tower 2 (Penrose)</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price		Finished Lot		# Units	Price		Finished Lot		# Units	Price	
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market
Devel'd	10%	53 target	2%	Value	Devel'd	10%	22 target	2%	Value	Devel'd	10%	36 target	2%	Value	
2006	0	0			0	0	0			0	0	0			0
2007	0	0		\$1,175,000	0	0	0	\$1,330,000	0	0	0		\$1,175,000	0	0
2008	53	6,227,500		1,198,500	0	22	2,926,000		1,356,600	0	32	3,760,000		1,198,500	0
2009	0	(6,227,500)	53	1,222,470	64,790,910	0	(2,926,000)	22	1,383,732	30,442,104	4	(3,290,000)	32	1,222,470	39,119,040
2010	0	0	0	1,246,919	0	0	0	0	1,411,407	0	0	(470,000)	4	1,246,919	4,987,678
2011	0	0	0	1,271,858	0	0	0	0	1,439,635	0	0	0	0	1,271,858	0
2012	0	0	0	1,297,295	0	0	0	0	1,468,427	0	0	0	0	1,297,295	0
2013	0	0	0	1,323,241	0	0	0	0	1,497,796	0	0	0	0	1,323,241	0
2014	0	0	0	1,349,706	0	0	0	0	1,527,752	0	0	0	0	1,349,706	0
2015	0	0	0	1,376,700	0	0	0	0	1,558,307	0	0	0	0	1,376,700	0
2016	0	0	0	1,404,234	0	0	0	0	1,589,473	0	0	0	0	1,404,234	0
	53	0	53		64,790,910	22	0	22		30,442,104	36	0	36		44,106,718

KENT PLACE METROPOLITAN DISTRICT
 Development Projection (updated 08/06/07)

YEAR	Ph. 1B West PL					Tower 3					Ph. 2 West PL				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price		Finished Lot		# Units	Price		Finished Lot		# Units	Price	
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market
Devel'd	10%	13 target	2%	Value	Devel'd	10%	112 target	2%	Value	Devel'd	10%	10 target	2%	Value	
2006	0	0			0	0	0		0	0	0	0			0
2007	0	0		\$1,660,000	0	0	0	\$1,175,000	0	0	0	0	\$2,100,000		0
2008	0	0		1,693,200	0	0	0	1,198,500	0	0	0	0	2,142,000		0
2009	0	0		1,727,064	0	0	0	1,222,470	0	0	0	0	2,184,840		0
2010	11	1,826,000		1,761,605	0	76	8,930,000		1,246,919	0	9	1,890,000		2,228,537	0
2011	2	(1,494,000)	11	1,796,837	19,765,211	28	(5,640,000)	76	1,271,858	96,661,192	1	(1,680,000)	9	2,273,108	20,457,968
2012	0	(332,000)	2	1,832,774	3,665,548	8	(2,350,000)	28	1,297,295	36,324,258	0	(210,000)	1	2,318,570	2,318,570
2013	0	0	0	1,869,430	0	0	(940,000)	8	1,323,241	10,585,927	0	0	0	2,364,941	0
2014	0	0	0	1,906,818	0	0	0	0	1,349,706	0	0	0	0	2,412,240	0
2015	0	0	0	1,944,955	0	0	0	0	1,376,700	0	0	0	0	2,460,485	0
2016		0	0	1,983,854	0		0	0	1,404,234	0		0	0	2,509,694	0
	13	0	13		23,430,760	112	(0)	112		143,571,377	10	0	10		22,776,538

KENT PLACE METROPOLITAN DISTRICT

Development Projection (updated 08/06/07)

YEAR	<u>Tower 3 Townhomes</u>					<u>Ph. 2 - East Townhomes</u>					<u>Residential Summary</u>	
	Incr/(Decr) in					Incr/(Decr) in					Total Residential Market Value	Total Res'l Units
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 17 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 7 target	Price Inflated @ 2%	Market Value		
2006	0	0			0	0	0			0	\$0	0
2007	0	0		\$1,100,000	0	0	0	\$1,400,000	0	0	0	0
2008	0	0		1,122,000	0	0	0	1,428,000	0	0	0	0
2009	0	0		1,144,440	0	0	0	1,456,560	0	0	134,352,054	107
2010	15	1,650,000		1,167,329	0	6	840,000	1,485,691	0	0	4,987,678	4
2011	2	(1,430,000)	15	1,190,675	17,860,131	1	(700,000)	6	1,515,405	9,092,430	154,744,502	117
2012	0	(220,000)	2	1,214,489	2,428,978	0	(140,000)	1	1,545,713	1,545,713	44,737,354	34
2013	0	0	0	1,238,779	0	0	0	0	1,576,627	0	10,585,927	8
2014	0	0	0	1,263,554	0	0	0	0	1,608,160	0	0	0
2015	0	0	0	1,288,825	0	0	0	0	1,640,323	0	0	0
2016		0	0	1,314,602	0		0	0	1,673,130	0	0	0
	17	0	17		20,289,108	7	0	7		10,638,143	349,407,514	270

KENT PLACE METROPOLITAN DISTRICT
 Development Projection (updated 08/06/07)

YEAR	Commercial														
	<u>Retail</u>					<u>Office</u>					<u>Restaurant</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	SF	Value @	Square Ft	per Sq Ft,	Market	SF	Value @	Square Ft	per Sq Ft,	Market	SF	Value @	Square Ft	per Sq Ft,	Market
Devel'd	10%	25,935 target	Inflated @	Value	Devel'd	10%	11,602 target	Inflated @	Value	Devel'd	10%	7,019 target	Inflated @	Value	
2006	0	0			0	0	0			0	0			0	0
2007	0	0		\$150.00	0	0	0	\$120.00	0	0	0		\$250.00	0	0
2008	25,935	389,025		\$153.00	0	11,602	139,224		\$122.40	0	0		\$255.00	0	0
2009	0	(389,025)	25,935	\$156.06	4,047,416	0	(139,224)	11,602	\$124.85	1,448,486	7,019	175,475		\$260.10	0
2010	0	0		\$159.18	0	0	0		\$127.34	0	0	(175,475)	7,019	\$265.30	1,862,155
2011	0	0		\$162.36	0	0	0		\$129.89	0	0	0		\$270.61	0
2012	0	0		\$165.61	0	0	0		\$132.49	0	0	0		\$276.02	0
2013	0	0		\$168.92	0	0	0		\$135.14	0	0	0		\$281.54	0
2014	0	0		\$172.30	0	0	0		\$137.84	0	0	0		\$287.17	0
2015	0	0		\$175.75	0	0	0		\$140.60	0	0	0		\$292.91	0
2016	0	0		\$179.26	0	0	0		\$143.41	0	0	0		\$298.77	0
	25,935	0	25,935		4,047,416	11,602	0	11,602		1,448,486	7,019	0	7,019		1,862,155

KENT PLACE METROPOLITAN DISTRICT
Development Projection (updated 08/06/07)

YEAR	<u>Grocery</u>					Commercial Summary			
	Incr/(Decr) in					GRAND			Annual Market
	SF	Finished Lot	Square Ft	per Sq Ft,	Market	TOTAL	Total	Value +/- of	
	Devel'd	Value @	Completed	Inflated @	Value	Commercial	Commercial	Platted &	
	10%	6,944 target	2%		Market Value	Sq Ft	Developed Lots		
2006	0	0			\$0	0	0	0	
2007	0	0		\$150.00	0	0	0	0	
2008	0	0		\$153.00	0	0	0	13,691,550	
2009	0	0		\$156.06	0	5,495,903	37,537	(13,046,075)	
2010	6,944	104,160		\$159.18	0	1,862,155	7,019	13,754,685	
2011	0	(104,160)	6,944	\$162.36	1,127,461	1,127,461	6,944	(10,348,160)	
2012	0	0		\$165.61	0	0	0	(3,112,000)	
2013	0	0		\$168.92	0	0	0	(940,000)	
2014	0	0		\$172.30	0	0	0	0	
2015	0	0		\$175.75	0	0	0	0	
2016	0	0		\$179.26	0	0	0	0	
	6,944	0	6,944		1,127,461	8,485,519	51,500	0	

SOURCES AND USES OF FUNDS

**KENT PLACE METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Non-Rated, 30-Year Maturity**

Dated Date 12/01/2008
Delivery Date 12/01/2008

Sources:

Bond Proceeds:	
Par Amount	17,650,000.00
	<hr/>
	17,650,000.00

Uses:

Project Fund Deposits:	
Project Fund Deposit	12,456,397.00
Other Fund Deposits:	
Capitalized Interest Fund	2,959,203.00
Debt Service Reserve Fund	<hr/>
	1,528,400.00
	4,487,603.00
Delivery Date Expenses:	
Cost of Issuance	706,000.00
	<hr/>
	17,650,000.00

BOND DEBT SERVICE

**KENT PLACE METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Non-Rated, 30-Year Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2009			529,500	529,500	
12/01/2009			529,500	529,500	1,059,000
06/01/2010			529,500	529,500	
12/01/2010			529,500	529,500	1,059,000
06/01/2011			529,500	529,500	
12/01/2011			529,500	529,500	1,059,000
06/01/2012			529,500	529,500	
12/01/2012			529,500	529,500	1,059,000
06/01/2013			529,500	529,500	
12/01/2013	45,000	6.000%	529,500	574,500	1,104,000
06/01/2014			528,150	528,150	
12/01/2014	165,000	6.000%	528,150	693,150	1,221,300
06/01/2015			523,200	523,200	
12/01/2015	200,000	6.000%	523,200	723,200	1,246,400
06/01/2016			517,200	517,200	
12/01/2016	235,000	6.000%	517,200	752,200	1,269,400
06/01/2017			510,150	510,150	
12/01/2017	245,000	6.000%	510,150	755,150	1,265,300
06/01/2018			502,800	502,800	
12/01/2018	285,000	6.000%	502,800	787,800	1,290,600
06/01/2019			494,250	494,250	
12/01/2019	305,000	6.000%	494,250	799,250	1,293,500
06/01/2020			485,100	485,100	
12/01/2020	345,000	6.000%	485,100	830,100	1,315,200
06/01/2021			474,750	474,750	
12/01/2021	365,000	6.000%	474,750	839,750	1,314,500
06/01/2022			463,800	463,800	
12/01/2022	415,000	6.000%	463,800	878,800	1,342,600
06/01/2023			451,350	451,350	
12/01/2023	435,000	6.000%	451,350	886,350	1,337,700
06/01/2024			438,300	438,300	
12/01/2024	490,000	6.000%	438,300	928,300	1,366,600
06/01/2025			423,600	423,600	
12/01/2025	520,000	6.000%	423,600	943,600	1,367,200
06/01/2026			408,000	408,000	
12/01/2026	575,000	6.000%	408,000	983,000	1,391,000
06/01/2027			390,750	390,750	
12/01/2027	610,000	6.000%	390,750	1,000,750	1,391,500
06/01/2028			372,450	372,450	
12/01/2028	675,000	6.000%	372,450	1,047,450	1,419,900
06/01/2029			352,200	352,200	
12/01/2029	715,000	6.000%	352,200	1,067,200	1,419,400
06/01/2030			330,750	330,750	
12/01/2030	785,000	6.000%	330,750	1,115,750	1,446,500
06/01/2031			307,200	307,200	
12/01/2031	830,000	6.000%	307,200	1,137,200	1,444,400
06/01/2032			282,300	282,300	
12/01/2032	905,000	6.000%	282,300	1,187,300	1,469,600
06/01/2033			255,150	255,150	
12/01/2033	960,000	6.000%	255,150	1,215,150	1,470,300
06/01/2034			226,350	226,350	
12/01/2034	1,045,000	6.000%	226,350	1,271,350	1,497,700
06/01/2035			195,000	195,000	
12/01/2035	1,110,000	6.000%	195,000	1,305,000	1,500,000
06/01/2036			161,700	161,700	
12/01/2036	1,205,000	6.000%	161,700	1,366,700	1,528,400
06/01/2037			125,550	125,550	
12/01/2037	1,275,000	6.000%	125,550	1,400,550	1,526,100
06/01/2038			87,300	87,300	
12/01/2038	2,910,000	6.000%	87,300	2,997,300	3,084,600
	17,650,000		23,909,700	41,559,700	41,559,700

NET DEBT SERVICE

**KENT PLACE METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Non-Rated, 30-Year Maturity**

Date	Principal	Interest	Total Debt Service	Gen. Fund	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2009		529,500	529,500	-70,281.07		599,781.07		
12/01/2009		529,500	529,500	-58,567.56		588,067.56		
06/01/2010		529,500	529,500	-46,854.05		576,354.05		
12/01/2010		529,500	529,500	-35,140.54		564,640.54		
06/01/2011		529,500	529,500	-23,427.02		552,927.02		
12/01/2011		529,500	529,500	-11,713.51		541,213.51		
06/01/2012		529,500	529,500	245,983.75	36,299.50		247,216.75	
12/01/2012		529,500	529,500		36,299.50		493,200.50	740,417.25
06/01/2013		529,500	529,500		36,299.50		493,200.50	
12/01/2013	45,000	529,500	574,500		36,299.50		538,200.50	1,031,401.00
06/01/2014		528,150	528,150		36,299.50		491,850.50	
12/01/2014	165,000	528,150	693,150		36,299.50		656,850.50	1,148,701.00
06/01/2015		523,200	523,200		36,299.50		486,900.50	
12/01/2015	200,000	523,200	723,200		36,299.50		686,900.50	1,173,801.00
06/01/2016		517,200	517,200		36,299.50		480,900.50	
12/01/2016	235,000	517,200	752,200		36,299.50		715,900.50	1,196,801.00
06/01/2017		510,150	510,150		36,299.50		473,850.50	
12/01/2017	245,000	510,150	755,150		36,299.50		718,850.50	1,192,701.00
06/01/2018		502,800	502,800		36,299.50		466,500.50	
12/01/2018	285,000	502,800	787,800		36,299.50		751,500.50	1,218,001.00
06/01/2019		494,250	494,250		36,299.50		457,950.50	
12/01/2019	305,000	494,250	799,250		36,299.50		762,950.50	1,220,901.00
06/01/2020		485,100	485,100		36,299.50		448,800.50	
12/01/2020	345,000	485,100	830,100		36,299.50		793,800.50	1,242,601.00
06/01/2021		474,750	474,750		36,299.50		438,450.50	
12/01/2021	365,000	474,750	839,750		36,299.50		803,450.50	1,241,901.00
06/01/2022		463,800	463,800		36,299.50		427,500.50	
12/01/2022	415,000	463,800	878,800		36,299.50		842,500.50	1,270,001.00
06/01/2023		451,350	451,350		36,299.50		415,050.50	
12/01/2023	435,000	451,350	886,350		36,299.50		850,050.50	1,265,101.00
06/01/2024		438,300	438,300		36,299.50		402,000.50	
12/01/2024	490,000	438,300	928,300		36,299.50		892,000.50	1,294,001.00
06/01/2025		423,600	423,600		36,299.50		387,300.50	
12/01/2025	520,000	423,600	943,600		36,299.50		907,300.50	1,294,601.00
06/01/2026		408,000	408,000		36,299.50		371,700.50	
12/01/2026	575,000	408,000	983,000		36,299.50		946,700.50	1,318,401.00
06/01/2027		390,750	390,750		36,299.50		354,450.50	
12/01/2027	610,000	390,750	1,000,750		36,299.50		964,450.50	1,318,901.00
06/01/2028		372,450	372,450		36,299.50		336,150.50	
12/01/2028	675,000	372,450	1,047,450		36,299.50		1,011,150.50	1,347,301.00
06/01/2029		352,200	352,200		36,299.50		315,900.50	
12/01/2029	715,000	352,200	1,067,200		36,299.50		1,030,900.50	1,346,801.00
06/01/2030		330,750	330,750		36,299.50		294,450.50	
12/01/2030	785,000	330,750	1,115,750		36,299.50		1,079,450.50	1,373,901.00
06/01/2031		307,200	307,200		36,299.50		270,900.50	
12/01/2031	830,000	307,200	1,137,200		36,299.50		1,100,900.50	1,371,801.00
06/01/2032		282,300	282,300		36,299.50		246,000.50	
12/01/2032	905,000	282,300	1,187,300		36,299.50		1,151,000.50	1,397,001.00
06/01/2033		255,150	255,150		36,299.50		218,850.50	
12/01/2033	960,000	255,150	1,215,150		36,299.50		1,178,850.50	1,397,701.00
06/01/2034		226,350	226,350		36,299.50		190,050.50	
12/01/2034	1,045,000	226,350	1,271,350		36,299.50		1,235,050.50	1,425,101.00
06/01/2035		195,000	195,000		36,299.50		158,700.50	

NET DEBT SERVICE

**KENT PLACE METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Non-Rated, 30-Year Maturity**

Date	Principal	Interest	Total Debt Service	Gen. Fund	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
12/01/2035	1,110,000	195,000	1,305,000		36,299.50		1,268,700.50	1,427,401.00
06/01/2036		161,700	161,700		36,299.50		125,400.50	
12/01/2036	1,205,000	161,700	1,366,700		36,299.50		1,330,400.50	1,455,801.00
06/01/2037		125,550	125,550		36,299.50		89,250.50	
12/01/2037	1,275,000	125,550	1,400,550		36,299.50		1,364,250.50	1,453,501.00
06/01/2038		87,300	87,300		36,299.50		51,000.50	
12/01/2038	2,910,000	87,300	2,997,300		1,564,699.50		1,432,600.50	1,483,601.00
	17,650,000	23,909,700	41,559,700	0.00	3,488,573.00	3,422,983.75	34,648,143.25	34,648,143.25

CAPITALIZED INTEREST FUND

**KENT PLACE METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Non-Rated, 30-Year Maturity**

Capitalized Interest Fund

Date	Deposit	Interest @ 4.75%	Principal	Debt Service Reserve Fund	Debt Service	Scheduled Draws	Balance
12/01/2008	2,959,203						2,959,203.00
06/01/2009		70,281.07	493,200.50	36,299.50	-70,281.07	529,500	2,466,002.50
12/01/2009		58,567.56	493,200.50	36,299.50	-58,567.56	529,500	1,972,802.00
06/01/2010		46,854.05	493,200.50	36,299.50	-46,854.05	529,500	1,479,601.50
12/01/2010		35,140.54	493,200.50	36,299.50	-35,140.54	529,500	986,401.00
06/01/2011		23,427.02	493,200.50	36,299.50	-23,427.02	529,500	493,200.50
12/01/2011		11,713.51	493,200.50	36,299.50	-11,713.51	529,500	
	2,959,203	245,983.75	2,959,203.00	217,797.00	-245,983.75	3,177,000	

DEBT SERVICE RESERVE FUND
KENT PLACE METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Non-Rated, 30-Year Maturity

Debt Service Reserve Fund

<u>Date</u>	<u>Deposit</u>	<u>Interest @ 4.75%</u>	<u>Principal</u>	<u>Capitalized Interest Fund</u>	<u>Debt Service</u>	<u>Balance</u>
12/01/2008	1,528,400					1,528,400
06/01/2009		36,299.50		-36,299.50		1,528,400
12/01/2009		36,299.50		-36,299.50		1,528,400
06/01/2010		36,299.50		-36,299.50		1,528,400
12/01/2010		36,299.50		-36,299.50		1,528,400
06/01/2011		36,299.50		-36,299.50		1,528,400
12/01/2011		36,299.50		-36,299.50		1,528,400
06/01/2012		36,299.50			-36,299.50	1,528,400
12/01/2012		36,299.50			-36,299.50	1,528,400
06/01/2013		36,299.50			-36,299.50	1,528,400
12/01/2013		36,299.50			-36,299.50	1,528,400
06/01/2014		36,299.50			-36,299.50	1,528,400
12/01/2014		36,299.50			-36,299.50	1,528,400
06/01/2015		36,299.50			-36,299.50	1,528,400
12/01/2015		36,299.50			-36,299.50	1,528,400
06/01/2016		36,299.50			-36,299.50	1,528,400
12/01/2016		36,299.50			-36,299.50	1,528,400
06/01/2017		36,299.50			-36,299.50	1,528,400
12/01/2017		36,299.50			-36,299.50	1,528,400
06/01/2018		36,299.50			-36,299.50	1,528,400
12/01/2018		36,299.50			-36,299.50	1,528,400
06/01/2019		36,299.50			-36,299.50	1,528,400
12/01/2019		36,299.50			-36,299.50	1,528,400
06/01/2020		36,299.50			-36,299.50	1,528,400
12/01/2020		36,299.50			-36,299.50	1,528,400
06/01/2021		36,299.50			-36,299.50	1,528,400
12/01/2021		36,299.50			-36,299.50	1,528,400
06/01/2022		36,299.50			-36,299.50	1,528,400
12/01/2022		36,299.50			-36,299.50	1,528,400
06/01/2023		36,299.50			-36,299.50	1,528,400
12/01/2023		36,299.50			-36,299.50	1,528,400
06/01/2024		36,299.50			-36,299.50	1,528,400
12/01/2024		36,299.50			-36,299.50	1,528,400
06/01/2025		36,299.50			-36,299.50	1,528,400
12/01/2025		36,299.50			-36,299.50	1,528,400
06/01/2026		36,299.50			-36,299.50	1,528,400
12/01/2026		36,299.50			-36,299.50	1,528,400
06/01/2027		36,299.50			-36,299.50	1,528,400
12/01/2027		36,299.50			-36,299.50	1,528,400
06/01/2028		36,299.50			-36,299.50	1,528,400
12/01/2028		36,299.50			-36,299.50	1,528,400
06/01/2029		36,299.50			-36,299.50	1,528,400
12/01/2029		36,299.50			-36,299.50	1,528,400
06/01/2030		36,299.50			-36,299.50	1,528,400
12/01/2030		36,299.50			-36,299.50	1,528,400
06/01/2031		36,299.50			-36,299.50	1,528,400
12/01/2031		36,299.50			-36,299.50	1,528,400
06/01/2032		36,299.50			-36,299.50	1,528,400
12/01/2032		36,299.50			-36,299.50	1,528,400
06/01/2033		36,299.50			-36,299.50	1,528,400
12/01/2033		36,299.50			-36,299.50	1,528,400
06/01/2034		36,299.50			-36,299.50	1,528,400
12/01/2034		36,299.50			-36,299.50	1,528,400
06/01/2035		36,299.50			-36,299.50	1,528,400
12/01/2035		36,299.50			-36,299.50	1,528,400
06/01/2036		36,299.50			-36,299.50	1,528,400
12/01/2036		36,299.50			-36,299.50	1,528,400
06/01/2037		36,299.50			-36,299.50	1,528,400
12/01/2037		36,299.50			-36,299.50	1,528,400
06/01/2038		36,299.50			-36,299.50	1,528,400
12/01/2038		36,299.50	1,528,400		-1,564,699.50	
	1,528,400	2,177,970.00	1,528,400	-217,797.00	-3,488,573.00	

EXHIBIT G

Intergovernmental Agreement between the Districts and Englewood

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE CITY OF ENGLEWOOD, COLORADO
AND
KENT PLACE METROPOLITAN DISTRICT NO. 1
AND
KENT PLACE METROPOLITAN DISTRICT NO. 2**

THIS AGREEMENT is made and entered into as of this ____ day of _____, _____, by and between the CITY OF ENGLEWOOD, a home-rule municipal corporation of the State of Colorado (the "City"), and KENT PLACE METROPOLITAN DISTRICT NO.1 and KENT PLACE METROPOLITAN DISTRICT NO.2, quasi-municipal corporations and political subdivisions of the State of Colorado (the "Districts"). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan approved by the City on _____ ("Service Plan"); and

WHEREAS, the City and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement").

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The Districts shall dedicate certain Public Improvements to the City or other appropriate jurisdiction in a manner consistent with Approved Development Plans and rules and regulations of the City and applicable provisions of the City's ordinances. The Districts shall be authorized to own, operate and maintain any part or all of the Public Improvements not dedicated to the City or other appropriate jurisdiction. Determination of specific Public Improvements to be dedicated to the City and/or other governmental entities, or to be retained by the Districts, will be the subject of separate actions and agreements among interested parties.

2. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$30,000,000.

3. Construction Standards Limitation. The Districts shall ensure that the Public Improvements to be dedicated to the City or other appropriate jurisdiction are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts will obtain the City's approval of

civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City.

5. Bankruptcy Limitation. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, and the Fees have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy, shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

6. Service Plan Amendment Requirement. Actions of the Districts which violate the limitations set forth in the Service Plan shall be deemed to be material modifications to the Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

7. Sales and Use Tax. The Districts shall not exercise their sales and use tax exemption in a manner that would reduce or cause a loss of sales or use tax revenues due to the City from the construction of the Public Improvements or from the provision of District Activities.

8. Consolidation/Dissolution. The consolidation of any District with any other special district shall be subject to the approval of the City. Each District will take all action necessary to dissolve pursuant to Section 32-1-701, *et. seq.*, C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

9. Disclosure to Purchasers. The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges.

10. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in an intergovernmental agreement between and among the Districts. Such intergovernmental agreement will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of the Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of the Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement without the consent of all of the Districts shall be a material modification of the Service Plan. Said intergovernmental agreement may be amended by mutual agreement of the Districts without the need to amend the Service Plan.

11. Annual Report. Upon the request of the City, the Districts shall be responsible for submitting an annual report to the City Manager's Office no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been recorded, containing the information set forth in Section VII of the Service Plan.

12. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy any District is permitted to impose upon the Taxable Property within the District for payment of Debt, and shall be determined as follows:

(a) For the portion of any aggregate District's Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 of the Service Plan; provided that if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt 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 for changes, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) For the portion of any aggregate District's Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(c) For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 of the Service Plan, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

13. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Kent Place Metropolitan District
 c/o White, Bear & Ankele Professional Corporation
 Attention: Kristen D. Bear
 1805 Shea Center Drive, Suite 100
 Highlands Ranch, CO 80129
 Phone: (303) 858-1800
 Fax: (303) 858-1801

To the City: City of Englewood
 c/o Daniel L. Brotzman, City Attorney
 Englewood Civic Center
 1000 Englewood Parkway
 Englewood, CO 80110
 Phone: (303) 762-2320

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

14. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

15. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

16. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In

the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

17. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

18. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

19. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

20. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the City shall be for the sole and exclusive benefit of the Districts and the City.

21. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

23. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

24. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Districts and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

KENT PLACE METROPOLITAN DISTRICT 1

By: _____
President

Attest:

Secretary

KENT PLACE METROPOLITAN DISTRICT 2

By: _____
President

Attest:

Secretary

CITY OF ENGLEWOOD

By: _____

Attest:

By: _____

Its: _____

APPROVED AS TO FORM: _____