

TOWN OF NEW CASTLE, COLORADO

RESOLUTION NO. TC 2006-4

**A RESOLUTION OF THE TOWN OF NEW CASTLE, COLORADO,
APPROVING THE FIRST AMENDMENT TO SERVICE PLAN FOR
RIVER PARK METROPOLITAN DISTRICT**

WHEREAS, the Town of New Castle, Colorado ("Town"), is a home rule municipality duly organized and existing under Article XX of the Colorado Constitution; and

WHEREAS, the members of the New Castle Town Council ("Town Council") have been duly elected, chosen and qualified; and

WHEREAS, on February 17, 2004, the Town Council adopted Resolution No. TC-2004-4, approving the Service Plan of the River Park Metropolitan District ("District"); and

WHEREAS, pursuant to the provision of the Special District Control Act ("Act"), Part 2 of Article 1, Title 32, C.R.S., the Board of Directors of the District submitted to the Town Council a First Amendment to Service Plan dated March, 2006 ("Service Plan Amendment"); and

WHEREAS, on March 21, 2006, the Town Council conducted a public hearing on this matter, at which hearing interested parties were afforded an opportunity to be heard; and

WHEREAS, the District lies wholly within the corporate limits of the Town; and

WHEREAS, the Town Council has fully considered the Service Plan Amendment and all testimony and other evidence presented to it in this matter relating to the Service Plan Amendment.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF
THE TOWN OF NEW CASTLE, COLORADO:**

Section 1. The Town Council hereby determines that all of the jurisdictional and other requirements of Part 2 of Article 1, Title 32, C.R.S., as amended, have been fulfilled, including those relating to the filing and form of the Service Plan Amendment.

Section 2. The Town Council further determines that all pertinent facts, matters and issues were submitted at this public meeting and that evidence satisfactory to the Town Council of each of the following was presented:

- a. There is sufficient existing and projected need for the revised Capital Plan and Financial Plan, and other modifications as set forth in the Service Plan Amendment;
- b. The existing service in the area served by the District is not adequate for present and projected needs;

- c. The District is capable of providing economical and sufficient services to the area it serves;
- d. The area included within the District has, or will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. The facility and service standards of the District are compatible with the facility and service standards of the Town;
- f. The modifications contemplated in the Service Plan Amendment will be in the best interests of the area to be served.

Section 3. The Town Council hereby approves the Service Plan Amendment in substantially the form presented at this public meeting.

Section 4. The provisions of the Service Plan shall remain in full force and effect, except as set forth in the Service Plan Amendment.

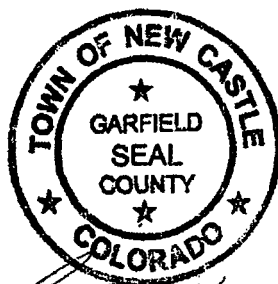
Section 5. The officers of the Town are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 6. This Resolution shall take effect immediately upon passage.

Section 7. The Town Clerk is hereby directed to file a certified copy of this Resolution in the records of the Town of New Castle and submit a certified copy to the District.

INTRODUCED, read and adopted at a regular meeting of the Council of the Town of New Castle, Colorado, on March 21, 2006, upon a motion duly made, seconded and passed by a vote of 5 in favor and 0 against.

TOWN OF NEW CASTLE, COLORADO



By: Bill Wentzel
Bill Wentzel, Mayor

Attest:

Lisa H. Cain
Lisa H. Cain, Town Clerk

FIRST AMENDMENT TO SERVICE PLAN

OF

RIVER PARK METROPOLITAN DISTRICT

Prepared by

River Park Metropolitan District

March 2006

TABLE OF CONTENTS

I. INTRODUCTION..... 1

II. AMENDMENTS TO SERVICE PLAN..... 1

III. EFFECT OF AMENDMENT 2

IV. RESOLUTION OF APPROVAL 2

V. CONCLUSION..... 2

EXHIBITS

EXHIBIT A

Engineer's Letter and Capital Plan

EXHIBIT B

**Financing Plan and Preliminary Debt
Repayment Schedules for District Bonds**

EXHIBIT C

Letter from the Underwriter

**FIRST AMENDMENT TO SERVICE PLAN OF
RIVER PARK METROPOLITAN DISTRICT**

I. INTRODUCTION

This First Amendment to Service Plan (the "Amendment") for the River Park Metropolitan District (the "District") (i) revises the Capital Plan attached hereto and incorporated herein by this reference (ii) revises the Financial Plan and Preliminary Debt Repayment Schedules for District Bonds as reflected in Exhibit B, attached hereto and incorporated herein by this reference, (iii) increases the maximum amount of total debt the District may incur from \$1,000,000 to \$2,000,000, (iv) increases the amount which the District may reimburse the Developer for advances and for installation of the public improvements from \$1,000,000 to \$1,500,000, and is submitted pursuant to §32-1-201, et seq., C.R.S., as amended (the "Control Act").

The District is a quasi-municipal corporation and a political subdivision of the State of Colorado organized on May 19, 2004 by Order of the Garfield County District Court pursuant to the provisions of the Control Act. The District is currently empowered to construct or, directly or indirectly, finance the construction of the public improvements described in Exhibit C of the Service Plan and make a \$225,000 payment to the Town of New Castle, Colorado ("Town") for park improvements pursuant to the Financial Plan described in Exhibit D of the Service Plan.

The District originally estimated that the public improvements and the \$225,000 payment to the Town for park improvements, along with associated financing costs, could be financed with a bond issue not exceeding \$1,000,000. In the course of further planning and constructing the public improvements, the District has determined that the public improvements will cost substantially more than estimated in the Service Plan due to an increase in the scope of the public improvements and other factors beyond the District's control. The District now estimates it will cost \$1,765,000 to accomplish the objectives of completing the public improvements, to pay \$225,000 to the Town and to issue the Bonds.

Approval of the District's Service Plan was effected by Town Resolution No. TC - 2004 - 4 adopted February 17, 2004. The powers of the District are proscribed and limited by the Service Plan. Organization of the District and authority to issue debt in the amount of \$1,000,000 for water improvements, \$1,000,000 for sewer and stormwater improvements and \$1,000,000 for park improvements was approved by the District electors at a duly held election on May 4, 2004.

II. AMENDMENTS TO SERVICE PLAN

Effective upon approval of this Amendment, Exhibit C to the Service Plan shall be replaced by the attached Exhibit A, River Park Metropolitan District Cost

Estimate, and Exhibit D to the Service Plan shall be replaced by the attached Exhibit B, Financial Plan. The District is empowered hereunder to issue debt in an amount not to exceed \$2,000,000. Attached as Exhibit C hereto is a letter from the underwriter of the bonds indicating the feasibility of issuing bonds in this amount. Furthermore, the District is empowered hereunder to reimburse the Developer for advances made on the District's behalf and for installation of the public improvements in an amount not to exceed \$1,500,000.

III. EFFECT OF AMENDMENT

This Amendment is in addition to all of the provisions of the Service Plan. To the extent the assumptions, projections and limitations of the Service Plan are inconsistent with this Amendment, the provisions of this Amendment, including the Exhibits hereto, shall control; the Service Plan shall otherwise remain effective. As shown herein, the financial impact is expected to be absorbed without any increase in the mill levy. The net effect, then, is simply to enable the District to increase the amount of the bond issue in order to respond to the increased costs of construction of the public improvements.

IV. RESOLUTION OF APPROVAL

The District incorporates as a condition to this Amendment the Resolution of the Town Council approving this Amendment, including any conditions of approval.

V. CONCLUSION

This Amendment demonstrates that:

- a) there is sufficient existing and projected need for organized service in the area to be served by the District;
- b) the existing service in the area to be served by the District is inadequate for present and projected needs;
- c) the District is capable of providing economical and sufficient service to the area within its boundaries and within the Service Area; and
- d) the area included in the District and within its Service Area has, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Therefore, it is requested that the Town Council of the Town of New Castle, Colorado, which has jurisdiction to approve the Service Plan pursuant to the Control Act adopt a resolution approving this First Amendment to Service Plan for River Park Metropolitan District without condition or modification.

EXHIBIT A

ENGINEER'S LETTER AND CAPITAL PLAN



February 13, 2006

Jeff Spanel
River Park Metropolitan District -
P.O. Box 1530
Avon, CO 81620

RE: River Park District Costs

Dear Mr. Spanel,

The actual bids received for the utility improvements at the River Park Condominium project in New Castle, Colorado exceeded the estimate that was included in the River Park Metropolitan District Service plan. Inter-Mountain Engineering used the costs included in the construction contract to prepare the attached cost summary. The cost for District utility work is \$1,339,736 and adding in the \$225,000 public park contribution revises the total estimate to \$1,564,736.00. The higher cost is a result of a variety of factors including inflation, higher oil prices and current bidding climate.

With this in mind, Exhibit C of the Service Plan for River Park Metropolitan District should be revised to reference the attached estimate.

Please feel free to contact Inter-Mountain Engineering if you have any questions regarding the estimate.

Sincerely,

INTER-MOUNTAIN ENGINEERING, LTD.

Robert R. Yost

River Park

River Park Metropolitan District Cost Estimate

Using scheduled values from Colorado First Construction contract

TOWN OF NEW CASTLE, GARFIELD COUNTY, COLORADO

November 1, 2005

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	DISTRICT IMPROVEMENT
PHASE I ON-SITE CONSTRUCTION				
6	UTILITIES- WATER			
6.1	a 8" DIP Water Main	1,118	L.F.	\$50,028.00
	b C900 Piping			\$0.00
6.2	8" DIP Laterals to Hydrants	78	L.F.	\$3,137.00
6.3	Fire Hydrant Assembly & Valve	3	EACH	9410
6.4	Gate Valves			
	a 8"	3	EACH	\$2,812.00
	b 6"	8	EACH	\$5,998.00
6.6	Water Service 4"	10	EACH	
6.8	Bends			
	b 8" 45 Degree Bend	2	EACH	\$1,312.00
	c 8" 22 1/2 Degree Bend	1	EACH	\$856.00
	d 8" 11 1/4 Degree Bend	3	EACH	\$1,968.00
6.9	Tees			
	a 8"x8"x8"	1	EACH	\$750.00
	b 8"x8"x6"	3	EACH	\$2,250.00
6.10	Thrust Blocks	6	EACH	\$0.00
	Subtotal			\$78,319.00
7	UTILITIES- SEWER/STORM			
7.1	8" PVC Sewer Main	1,000	L.F.	\$49,632.00
7.2	6" SDR 35 PVC Force Main	891	L.F.	\$49,114.00
7.3	Standard Manholes - 4 ft Dia.	6	EACH	\$13,367.00
7.4	Force Main Manholes - 6 ft Dia.	6	EACH	\$22,544.00
7.5	Lift Station	1	EACH	\$195,653.00
7.6	Lift Station Radio Control	1	EACH	\$19,200.00
7.7	Lift Station Building			\$25,000.00
	Subtotal			\$374,510.00
PHASE I ON-SITE CONSTRUCTION				\$452,829.00
PHASE II ON-SITE CONSTRUCTION				

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	DISTRICT IMPROVEMENT
6	UTILITIES- WATER			
6.1	8" DIP Water Main	1,275	L.F.	\$54,458.00
6.2	6" DIP Laterals to Hydrants	35	L.F.	\$12,547.00
6.3	Fire Hydrant Assembly & Valve	3	EACH	\$7,002.00
6.4	Gate Valves			
a	8"	6	EACH	\$5,049.00
b	6"	10	EACH	\$6,732.00
6.5	Air-Vacuum Valve & Vault	1	EACH	\$5,891.00
6.8	Water Service 4"	10	EACH	
6.8	Bends			
a	8" 90 Degree Bend	1	EACH	\$589.00
b	8" 45 Degree Bend	1	EACH	\$589.00
c	8" 22 1/2 Degree Bend	1	EACH	\$589.00
d	8" 11 1/4 Degree Bend	4	EACH	\$2,356.00
6.9	Tees			
b	8"x8"x8"	3	EACH	\$2,020.00
6.10	Thrust Blocks	7	EACH	\$0.00
	Subtotal			\$97,822.00
7	UTILITIES- SEWER/STORM			
7.1	8" PVC Sewer Main	1,317	L.F.	\$44,819.00
7.3	Standard Manholes - 4 ft Dia.	7	EACH	\$16,981.00
	Subtotal			\$61,780.00
PHASE II ON-SITE CONSTRUCTION				\$159,602.00
OFFSITE CONSTRUCTION				
11	UTILITIES- WATER			
11.1	8" DIP Water Main	2,335	L.F.	\$232,324.00
11.2	12" Welded Steel Pipe - Schd. 20	630	L.F.	\$75,936.00
11.3	Connection to Existing Water System	1	L.S.	\$4,548.00
11.4	Air-Vac and Tapping Sleeve	1	EACH	\$4,548.00
11.5	8" Gate Valve	6	EACH	\$11,257.00
11.6	Insulation 2' wide x 2" thick	270	L.F.	\$6,140.00
11.7	Casing Insulation and Heat Tape	630	L.F.	\$53,011.00
11.8	Waterline Hanger	26	EACH	\$20,104.00
11.9	Waterline Spacer	63	EACH	\$21,491.00
	Subtotal			\$429,359.00
12	UTILITIES- SEWER/STORM			
12.1	6" DIP Sanitary Sewer Force Main	630	L.F.	\$14,194.00
12.2	6" PE Sanitary Sewer Force Main	1,720	L.F.	\$32,296.00
12.3	Force Main Manhole, Fittings, and Valves	5	EACH	\$22,532.00
12.4	10" Welded Steel Pipe - Schd. 20	630	L.F.	\$19,637.00
12.5	Insulation 2' wide x 2" thick	270	L.F.	\$2,028.00
12.6	Casing Insulation and Heat Tape	630	L.F.	\$12,776.00
12.7	Sewer line Hangers	26	EACH	\$5,273.00

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	DISTRICT IMPROVEMENT
12.8	Sewer line Spacers	83	EACH	\$5,489.00
12.9	Force Main Manhole Tie-In	1	EACH	\$1,127.00
	Subtotal			\$115,352.00
14	OFFSITE - GENERAL			
14.1	Flowfill	1,200	C.Y.	\$76,810.00
14.2	2" Asphalt	1,595	S.Y.	\$27,709.00
14.3	2" Asphalt Overlay	2,978	S.Y.	\$24,750.00
14.4	Sawcut Asphalt	2,440	L.F.	\$3,885.00
14.5	Traffic Control	1	L.S.	\$15,022.00
14.6	Coring of Abutments for Water & Sewer	1	L.S.	\$3,331.00
14.7	Regrade C.R. 335 Ditch	1	L.S.	\$1,127.00
14.8	Infrared Joints	2,170	L.F.	\$30,380.00
	Subtotal			\$182,694.00
	OFF SITE UTILITY EXTENSION			\$727,305.00
	Public Park & Recreation Facilities			
	PUBLIC PARK CONTRIBUTION			\$225,000.00
	TOTAL ESTIMATED COST			\$1,564,736.00

EXHIBIT B

**FINANCING PLAN AND PRELIMINARY DEBT REPAYMENT SCHEDULES
FOR DISTRICT BONDS**

**River Park Metropolitan District
New Castle, Colorado
Series 2006
14-Feb-06**

Estimated Sources & Uses

Estimated Sources

Series A Par Amount	\$1,765,000.00
Accrued Interest	\$0.00
Purchase Price	<u>\$1,765,000.00</u>

Estimated Uses

Total Costs of Issuance		\$117,500.00
Capitalized Interest		\$0.00
City Park		\$225,000.00
District Utilities - Water	\$78,319.00	
District Utilities - Sewer/Storm	<u>\$374,510.00</u>	
Phase I - On site construction		\$452,829.00
District Utilities - Water	\$97,822.00	
District Utilities - Sewer/Storm	<u>\$61,780.00</u>	
Phase II - Off site construction		\$159,602.00
District Utilities - Water	\$429,359.00	
District Utilities - Sewer/Storm	\$115,352.00	
District Utilities - General Offsite	<u>\$182,594.00</u>	
Phase II - On site construction		\$727,305.00
Contingency		<u>\$82,764.00</u>
Total Uses		<u>\$1,765,000.00</u>

River Park Metropolitan District
 New Castle, Colorado
 Series 2006
 2/14/06

Sources of Revenue (2006): Assumed A.V. - Increased Inflation - \$200k per unit price

TBD Metropolitan District									
Fiscal Year	Total Commercial Assessed Value	Total Residential Assessed Value	Total Assessed Value (2) 5.50%	Projected Mill Levy (3)	Projected Collections	Specific Ownership Taxes @ 6.00%	Less: Cnty Treasurer's Fee @ 3.00%	Less: Admin & Legal @ \$15,000/Year	Total Available for Debt Service
12/1/04	\$0	\$0	\$0	45.00	\$0	\$0	\$0	\$0	0
12/1/05	\$435,000	\$0	\$435,000	45.00	\$19,575	\$1,175	(\$587)	(\$15,000)	5,162
12/1/06	\$435,000	\$0	\$435,000	45.00	\$19,575	\$1,175	(\$587)	(\$15,000)	5,162
12/1/07	\$338,333	\$641,280	\$879,613	45.00	\$39,583	\$2,375	(\$1,187)	(\$15,000)	25,770
12/1/08	\$241,667	\$1,112,330	\$1,353,997	45.00	\$60,930	\$3,656	(\$1,828)	(\$15,000)	47,758
12/1/09	\$119,412	\$1,796,890	\$1,916,302	45.00	\$86,234	\$5,174	(\$2,587)	(\$15,000)	73,821
12/1/10	\$0	\$2,564,359	\$2,564,359	45.00	\$115,396	\$6,924	(\$3,482)	(\$15,000)	103,858
12/1/11	\$0	\$2,564,359	\$2,564,359	45.00	\$115,396	\$6,924	(\$3,462)	(\$15,000)	103,858
12/1/12	\$0	\$2,705,399	\$2,705,399	45.00	\$121,743	\$7,305	(\$3,652)	(\$15,000)	110,395
12/1/13	\$0	\$2,705,399	\$2,705,399	45.00	\$121,743	\$7,305	(\$3,652)	(\$15,000)	110,395
12/1/14	\$0	\$2,854,196	\$2,854,196	45.00	\$128,439	\$7,706	(\$3,853)	(\$15,000)	117,292
12/1/15	\$0	\$2,854,196	\$2,854,196	45.00	\$128,439	\$7,706	(\$3,853)	(\$15,000)	117,292
12/1/16	\$0	\$3,011,177	\$3,011,177	45.00	\$135,503	\$8,130	(\$4,065)	(\$15,000)	124,568
12/1/17	\$0	\$3,011,177	\$3,011,177	45.00	\$135,503	\$8,130	(\$4,065)	(\$15,000)	124,568
12/1/18	\$0	\$3,176,792	\$3,176,792	45.00	\$142,956	\$8,577	(\$4,289)	(\$15,000)	132,244
12/1/19	\$0	\$3,176,792	\$3,176,792	45.00	\$142,956	\$8,577	(\$4,289)	(\$15,000)	132,244
12/1/20	\$0	\$3,351,515	\$3,351,515	45.00	\$150,818	\$9,049	(\$4,525)	(\$15,000)	140,343
12/1/21	\$0	\$3,351,515	\$3,351,515	45.00	\$150,818	\$9,049	(\$4,525)	(\$15,000)	140,343
12/1/22	\$0	\$3,535,848	\$3,535,848	45.00	\$159,113	\$9,547	(\$4,773)	(\$15,000)	148,887
12/1/23	\$0	\$3,535,848	\$3,535,848	45.00	\$159,113	\$9,547	(\$4,773)	(\$15,000)	148,887
12/1/24	\$0	\$3,730,320	\$3,730,320	45.00	\$167,864	\$10,072	(\$5,036)	(\$15,000)	157,900
12/1/25	\$0	\$3,730,320	\$3,730,320	45.00	\$167,864	\$10,072	(\$5,036)	(\$15,000)	157,900
12/1/26	\$0	\$3,935,488	\$3,935,488	45.00	\$177,097	\$10,626	(\$5,313)	(\$15,000)	167,410
12/1/27	\$0	\$3,935,488	\$3,935,488	45.00	\$177,097	\$10,626	(\$5,313)	(\$15,000)	167,410
12/1/28	\$0	\$4,151,940	\$4,151,940	45.00	\$186,837	\$11,210	(\$5,605)	(\$15,000)	177,442
12/1/29	\$0	\$4,151,940	\$4,151,940	45.00	\$186,837	\$11,210	(\$5,605)	(\$15,000)	177,442
12/1/30	\$0	\$4,380,296	\$4,380,296	45.00	\$197,113	\$11,827	(\$5,913)	(\$15,000)	188,027
12/1/31	\$0	\$4,380,296	\$4,380,296	45.00	\$197,113	\$11,827	(\$5,913)	(\$15,000)	188,027
12/1/32	\$0	\$4,621,213	\$4,621,213	45.00	\$207,955	\$12,477	(\$6,239)	(\$15,000)	199,193

River Park Metropolitan District
 New Castle, Colorado
 Series 2006
 2/14/06

Sources of Revenue (2006): Assumed A.V. - Increased Inflation - \$200k per unit price

TBD Metropolitan District									
Fiscal Year	Total Commercial Assessed Value	Total Residential Assessed Value	Total Assessed Value (2) 5.50%	Projected Mill Levy (3)	Projected Collections	Specific Ownership Taxes @ 6.00%	Less: Cnty Treasurer's Fee @ 3.00%	Less: Admin & Legal @ \$15,000/Year	Total Available for Debt Service
12/1/33	\$0	\$4,621,213	\$4,621,213	45.00	\$207,955	\$12,477	(\$6,239)	(\$15,000)	199,193
12/1/34	\$0	\$4,875,379	\$4,875,379	45.00	\$219,392	\$13,164	(\$6,582)	(\$15,000)	210,974
12/1/35	\$0	\$4,875,379	\$4,875,379	45.00	\$219,392	\$13,164	(\$6,582)	(\$15,000)	210,974
12/1/36	\$0	\$5,143,525	\$5,143,525	45.00	\$231,459	\$13,888	(\$6,944)	(\$15,000)	223,402
12/1/37	\$0	\$5,143,525	\$5,143,525	45.00	\$231,459	\$13,888	(\$6,944)	(\$15,000)	223,402
12/1/38	\$0	\$5,426,419	\$5,426,419	45.00	\$244,189	\$14,651	(\$7,326)	(\$15,000)	236,515
Total	\$1,569,412	\$112,951,814	\$114,521,226		\$5,153,455	\$309,207	(\$154,604)	(\$510,000)	\$4,798,059

(1) - Ending District Fund Balance used to pay off Accrued & Unpaid Debt Service. Capped at \$1.5 mm total.

(2) - Inflation factor applied every other year.

(3) - Mill Levy assumed to be 'Gallagherized'.

NB - District converts to Unlimited Tax G.O. upon achievement of 50% Debt-to-Assessed Ratio.

River Park Metropolitan District
 New Castle, Colorado
 Series 2006
 2/14

Sources of Revenue (2006): Assumed A.V. - Increased Inflation - \$200k per unit price

Fiscal Year	Total Available for Debt Service	2006 Principal	2006 Coupon	6/1/2006 Interest	2006 Debt Service	Beginning Fund Balance	Annual Surplus/ (Deficit)	Debt Service Paid	Accrued & Unpd. Debt Service	Ending Fund Balance (1)
12/1/04	0	\$0	7.00%		\$0	\$0	\$0	\$0	\$0	\$0
12/1/05	5,162	\$0	7.00%		\$0	\$0	\$5,162	\$0	\$0	\$5,162
12/1/06	5,162	\$0	7.00%	\$54,950	\$54,950	\$5,162	(\$49,788)	\$5,162	\$49,788	\$5,162
12/1/07	25,770	\$0	7.00%	\$109,900	\$109,900	\$5,162	(\$84,130)	\$25,770	\$133,918	\$5,162
12/1/08	47,758	\$0	7.00%	\$109,900	\$109,900	\$5,162	(\$62,142)	\$47,758	\$196,060	\$5,162
12/1/09	73,821	\$0	7.00%	\$109,900	\$109,900	\$5,162	(\$36,079)	\$73,821	\$232,139	\$5,162
12/1/10	103,858	\$0	7.00%	\$109,900	\$109,900	\$5,162	(\$6,042)	\$103,858	\$238,181	\$5,162
12/1/11	103,858	\$0	7.00%	\$109,900	\$109,900	\$5,162	(\$6,042)	\$103,858	\$244,223	\$5,162
12/1/12	110,395	\$0	7.00%	\$109,900	\$109,900	\$5,162	\$495	\$109,900	\$244,223	\$5,658
12/1/13	110,395	\$0	7.00%	\$109,900	\$109,900	\$5,658	\$495	\$109,900	\$244,223	\$6,153
12/1/14	117,292	\$5,000	7.00%	\$109,900	\$114,900	\$6,153	\$2,392	\$114,900	\$244,223	\$8,545
12/1/15	117,292	\$5,000	7.00%	\$109,550	\$114,550	\$8,545	\$2,742	\$114,550	\$244,223	\$11,287
12/1/16	124,568	\$15,000	7.00%	\$109,200	\$124,200	\$11,287	\$368	\$124,200	\$244,223	\$11,655
12/1/17	124,568	\$15,000	7.00%	\$108,150	\$123,150	\$11,655	\$1,418	\$123,150	\$244,223	\$13,073
12/1/18	132,244	\$25,000	7.00%	\$107,100	\$132,100	\$13,073	\$144	\$132,100	\$244,223	\$13,217
12/1/19	132,244	\$25,000	7.00%	\$105,350	\$130,350	\$13,217	\$1,894	\$130,350	\$244,223	\$15,111
12/1/20	140,343	\$35,000	7.00%	\$103,600	\$138,600	\$15,111	\$1,743	\$138,600	\$244,223	\$16,854
12/1/21	140,343	\$35,000	7.00%	\$101,150	\$136,150	\$16,854	\$4,193	\$136,150	\$244,223	\$21,047
12/1/22	148,887	\$45,000	7.00%	\$98,700	\$143,700	\$21,047	\$5,187	\$143,700	\$244,223	\$26,233
12/1/23	148,887	\$50,000	7.00%	\$95,550	\$145,550	\$26,233	\$3,337	\$145,550	\$244,223	\$29,570
12/1/24	157,900	\$65,000	7.00%	\$92,050	\$157,050	\$29,570	\$850	\$157,050	\$244,223	\$30,420
12/1/25	157,900	\$70,000	7.00%	\$87,500	\$157,500	\$30,420	\$400	\$157,500	\$244,223	\$30,821
12/1/26	167,410	\$80,000	7.00%	\$82,600	\$162,600	\$30,821	\$4,810	\$162,600	\$244,223	\$35,631
12/1/27	167,410	\$90,000	7.00%	\$77,000	\$167,000	\$35,631	\$410	\$167,000	\$244,223	\$36,040
12/1/28	177,442	\$105,000	7.00%	\$70,700	\$175,700	\$36,040	\$1,742	\$175,700	\$244,223	\$37,783
12/1/29	177,442	\$110,000	7.00%	\$63,350	\$173,350	\$37,783	\$4,092	\$173,350	\$244,223	\$41,875
12/1/30	188,027	\$130,000	7.00%	\$55,650	\$185,650	\$41,875	\$2,377	\$185,650	\$244,223	\$44,252
12/1/31	188,027	\$140,000	7.00%	\$46,550	\$186,550	\$44,252	\$1,477	\$186,550	\$244,223	\$45,729
12/1/32	199,193	\$160,000	7.00%	\$36,750	\$196,750	\$45,729	\$2,443	\$196,750	\$244,223	\$48,172

River Park Metropolitan District
 New Castle, Colorado
 Series 2006
 2/14

Sources of Revenue (2006): Assumed A.V. - Increased inflation - \$200k per unit price

Fiscal Year	Total Available for Debt Service	2006 Principal	2006 Coupon	6/1/2006 Interest	2006 Debt Service	Beginning Fund Balance	Annual Surplus/ (Deficit)	Debt Service Paid	Accrued & Unpd. Debt Service	Ending Fund Balance (1)
12/1/33	199,193	\$170,000	7.00%	\$25,550	\$195,550	\$48,172	\$3,643	\$195,550	\$244,223	\$51,815
12/1/34	210,974	\$195,000	7.00%	\$13,650	\$208,650	\$51,815	\$2,324	\$208,650	\$244,223	\$54,139
12/1/35	210,974	\$195,000	7.00%	\$13,650	\$208,650	\$54,139	\$2,324	\$208,650	\$244,223	\$56,463
12/1/36	223,402		7.00%	\$0	\$0	\$56,463	\$223,402	\$0	\$244,223	\$279,865
12/1/37	223,402		7.00%	\$0	\$0	\$279,865	\$223,402	\$0	\$244,223	\$503,267
12/1/38	236,515		7.00%	\$0	\$0	\$503,267	\$236,515	\$0	\$244,223	\$739,782
Total	\$4,798,059	\$1,765,000		\$2,537,500	\$4,302,500		\$495,559	\$4,058,277		

(1) - Ending District Fund Balance used to pay off Accrued & Unpaid Debt Service. Capped at \$1.5 mm total.

(2) - Inflation factor applied every other year.

(3) - Mill Levy assumed to be 'Gallagherized'.

NB - District converts to Unlimited Tax G.O. upon achievement of 50% Debt-to-Assessed Ratio.

Cash Flow Forecast: Residential

		Residential Development				
Construction Year	Collection Year	Condos				
		Number	Average Value	Annual Value		
			\$200,000			
2001	2003	0	\$200,000	\$0		
2002	2004	0	\$200,000	\$0		
2003	2005	0	\$200,000	\$0		
2004	2006	0	\$200,000	\$0		
2005	2007	34	\$200,000	\$6,800,000		
2006	2008	34	\$200,000	\$6,800,000		
2007	2009	43	\$200,000	\$8,600,000		
2008	2010	42	\$200,000	\$8,400,000		
2009	2011	0	\$200,000	\$0		
2010	2012	0	\$200,000	\$0		
2011	2013	0	\$200,000	\$0		
2012	2014					
2013	2015					
		153	\$30,600,000	0	\$0	\$0

Construction Year	Collection Year	5.50%					
2001	2003	0	\$0			7.96%	\$0
2002	2004	0	\$0	\$0	\$0	7.96%	\$0
2003	2005	0	\$0	\$0	\$0	7.96%	\$0
2004	2006	0	\$0	\$0	\$0	7.96%	\$0
2005	2007	34	\$6,800,000		\$6,800,000	7.96%	\$541,280
2006	2008	34	\$6,800,000	\$374,000	\$13,974,000	7.96%	\$1,112,330
2007	2009	43	\$8,600,000		\$22,574,000	7.96%	\$1,796,890
2008	2010	42	\$8,400,000	\$1,241,570	\$32,215,570	7.96%	\$2,564,359
2009	2011	0	\$0		\$32,215,570	7.96%	\$2,564,359
2010	2012	0	\$0	\$1,771,856	\$33,987,426	7.96%	\$2,705,399
2011	2013	0	\$0		\$33,987,426	7.96%	\$2,705,399
2012	2014	0	\$0	\$1,869,308	\$35,856,735	7.96%	\$2,854,196
2013	2015	0	\$0		\$35,856,735	7.96%	\$2,854,196
2014	2016			\$1,972,120	\$37,828,855	7.96%	\$3,011,177
2015	2017				\$37,828,855	7.96%	\$3,011,177
2016	2018			\$2,080,587	\$39,909,442	7.96%	\$3,176,792
2017	2019				\$39,909,442	7.96%	\$3,176,792
2018	2020			\$2,195,019	\$42,104,462	7.96%	\$3,351,515
2019	2021				\$42,104,462	7.96%	\$3,351,515
2020	2022			\$2,315,745	\$44,420,207	7.96%	\$3,535,848

2021	2023		\$44,420,207	7.98%	\$3,535,848
2022	2024	\$2,443,111	\$48,863,318	7.98%	\$3,730,320
2023	2025		\$46,863,318	7.96%	\$3,730,320
2024	2026	\$2,577,483	\$49,440,801	7.96%	\$3,935,488
2025	2027		\$49,440,801	7.98%	\$3,935,488
2026	2028	\$2,719,244	\$52,160,045	7.98%	\$4,151,940
2027	2029		\$52,160,045	7.96%	\$4,151,940
2028	2030	\$2,868,802	\$55,028,847	7.98%	\$4,380,296
2029	2031		\$55,028,847	7.96%	\$4,380,296
2030	2032	\$3,026,587	\$58,055,434	7.96%	\$4,621,213
2031	2033		\$58,055,434	7.96%	\$4,621,213
2032	2034	\$3,193,048	\$61,248,483	7.96%	\$4,875,379
2033	2035		\$61,248,483	7.96%	\$4,875,379
2034	2036	\$3,368,667	\$64,617,149	7.98%	\$5,143,525
2035	2037		\$64,617,149	7.98%	\$5,143,525
2036	2038	\$3,553,843	\$68,171,093	7.96%	\$5,426,419
2036	2038				
		0	\$0	153	\$30,600,000
			\$247,467,462		\$112,951,814

EXHIBIT C

LETTER FROM THE UNDERWRITER



D.A. Davidson & Co.

member SIPC

February 13, 2006

Mayor and Members of the Town Council
Town of New Castle
450 West Main Street
Box 90
New Castle, CO 81647

Re: River Park Metropolitan District

Dear Mayor and Members of Town Council,

This letter is intended to address certain aspects of the Financial Plan submitted by the proponents of the River Park Metropolitan District.

Kirkpatrick Pettis, a Division of D.A. Davidson Fixed Income Capital Markets, is a financial service firm which is fortunate to be the largest underwriter of Colorado municipal securities over the last several years. As such, we are very familiar with the reasonableness of financial plans such as that which has been prepared for River Park Metropolitan District.

Based solely on the financial assumptions and data provided us by the developer sponsor of the proposed district (as to which we have not verified and are assuming the reasonableness thereof), we have assisted in the mathematical presentation of the tax base against estimated debt service provided by this firm. Assuming the developer sponsor's assumptions are accurate as to both valuation and timing of buildout, the projected results demonstrate that the proposed district will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Please let us know if you have any further questions regarding the proposed financial plan.

Best regards,

Andrew B. Kane

Andrew B. Kane
Senior Vice President

Kirkpatrick Pettis
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