

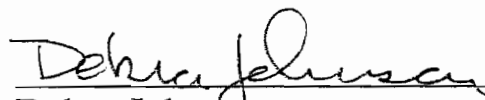
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CERTIFICATION

This is to certify that the attached amendment to the service plan of Sterling Hills West Metropolitan District was approved pursuant to R2004-39 at the Aurora City Council meeting on July 26, 2004.

August 12, 2004



Debra Johnson
Aurora City Clerk

STERLING HILLS WEST METROPOLITAN DISTRICT
AMENDMENT TO SERVICE PLAN

City of Aurora
Arapahoe County, Colorado

Submitted July 1, 2004

I. INTRODUCTION

The Service Plan for the Sterling Hills West Metropolitan District ("District") was approved by the City of Aurora ("City") on September 27, 1999.

II. PURPOSE AND SUMMARY OF AMENDMENT

The District desires to issue additional debt to assist in the financing of the regional improvement known as S. Genoa Street, adjacent to the proposed Great Plains Park, and other public improvements authorized by the District's Service Plan. The District intends to issue general obligation capital appreciation debt in the maximum amount of \$2.2m to fund these improvements.

Construction of the Great Plains Park has been delayed due in part to lack of City funding for construction of S. Genoa Street. Upon authorization of the issuance of the additional proposed debt, the District will be able to assist the City in the funding of the construction of this roadway, and thereby allow the Great Plains Park to be constructed as well. The S. Genoa Street improvements and the Great Plains Park will serve the citizens of Aurora, including the residents of the District. Additional debt proceeds will be used to fund other public improvements authorized by the District's Service Plan.

In order to issue the proposed debt, the District requires authorization from the City to (1) increase its debt limit from \$9.4m to \$11.6m; (2) modify its financing plan to allow for the issuance and refunding of 30-year term bonds; and (3) authorize the District's participation in funding S. Genoa Street as a regional improvement.

III. AMENDMENT

The District hereby amends its Service Plan as follows:

1. As provided in the first paragraph of Section V.A., "General Plan of Finance" (p. 9), the District's debt limitation shall be increased from \$9,400,000 to \$11,600,000.

2. Under Section V. titled "Financial Plan," the last paragraph of subsection A. ("General Plan of Finance" p. 11), and the last paragraph of subsection C. ("Other Financial Information" p. 12) each contain a description of the District's proposed financing plan as submitted in September, 1999, including a reference to bonds with a twenty year maturity, which subsections are no longer applicable. These subsections V.A. and V.C. are therefore deleted, and

STERLING HILLS WEST METROPOLITAN DISTRICT
Amendment to Service Plan

the City hereby expressly authorizes the District's issuance of bonds not to exceed a thirty (30) year maturity, and any subsequent refunding that does not exceed a thirty (30) year amortization from the date of its initial issuance.

3. Section IV.K., "Offsite Improvements" (p. 9), is modified to authorize the District to participate in the funding of the offsite public infrastructure improvements known as S. Genoa Street.

IV. AURORA APPROVAL

An increase in the District's debt limit is deemed to be a material modification of the District's Service Plan, pursuant to Section IX of the Service Plan. The District seeks approval by the City of this Amendment in accordance with the provisions of Section 122-37 of the City Code.

Therefore, it is requested that the Aurora City Council, which has jurisdiction to approve this Amendment to Service Plan by virtue of §§ 32-1-201, *et seq.*, C.R.S., and the Aurora City Code, adopt a resolution which approves this Amendment to Service Plan for the District as submitted.

Respectfully submitted,

SETER & VANDER WALL, P.C.

By:

Barbara T. Vander Wall
Counsel to Sterling Hills West Metropolitan
District

EFFECTIVE DATE: 07-26-04

RESOLUTION NO. R2004 - 39

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AURORA,
COLORADO, APPROVING THE AMENDMENT TO THE SERVICE
PLAN FOR STERLING HILLS WEST METROPOLITAN DISTRICT**

WHEREAS, pursuant to Section 32-1-207(2), C.R.S., and Section 122-37(c) of the Aurora City Code, a petition and Amendment to the Service Plan (the "Amendment") for the Sterling Hills West Metropolitan District (the "District") has been submitted to the City Council (the "Council") of the City of Aurora, Colorado (the "City"); and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., and Chapter 122 of the Aurora City Code, the City Council held a public hearing on the Amendment on July 26, 2004; and

WHEREAS, notice of the hearing before the City Council was duly published in the *Aurora Sentinel*, a newspaper of general circulation within the City, on July 1, 2004 as required by the Aurora City Code; and

WHEREAS, notice of the hearing before the City Council was mailed, by first class mail, to the owners of record of all property within the District, the Division of Local Government, and the governing body of each municipality and special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a radius of three miles of the District; and

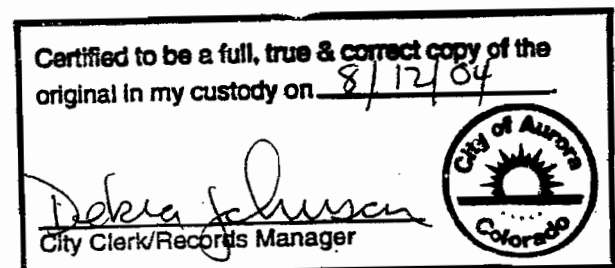
WHEREAS, the City Council has considered the Amendment and all other testimony and evidence presented at the hearing; and

WHEREAS, the City Council finds that the Amendment should be approved, as permitted by Sections 32-1-204(5) and 207(2), C.R.S., and Section 122-35(a) of the Aurora City Code.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF AURORA, COLORADO:**

Section 1. The City Council hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S. and Chapter 122 of the Aurora City Code relating to the filing of the petition and Amendment to Service Plan for the Sterling Hills West Metropolitan District have been fulfilled and that notice of the hearing was given in the time and manner required by the Aurora City Code.

Section 2. The City Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard.



Section 3. The City Council hereby approves the Amendment to Service Plan for the Sterling Hills West Metropolitan District as submitted.

Section 4. This Resolution shall be filed in the records of the City and a certified copy thereof submitted to the petitioners for the purpose of filing in the District Court of Arapahoe County.

Section 5. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

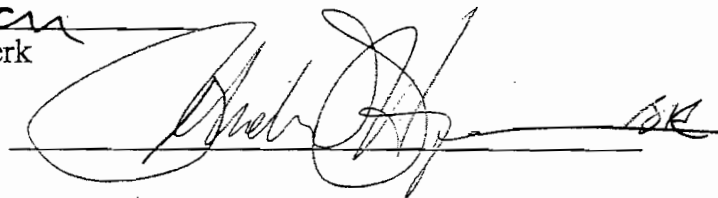
RESOLVED AND PASSED this 26th day of July, 2004.

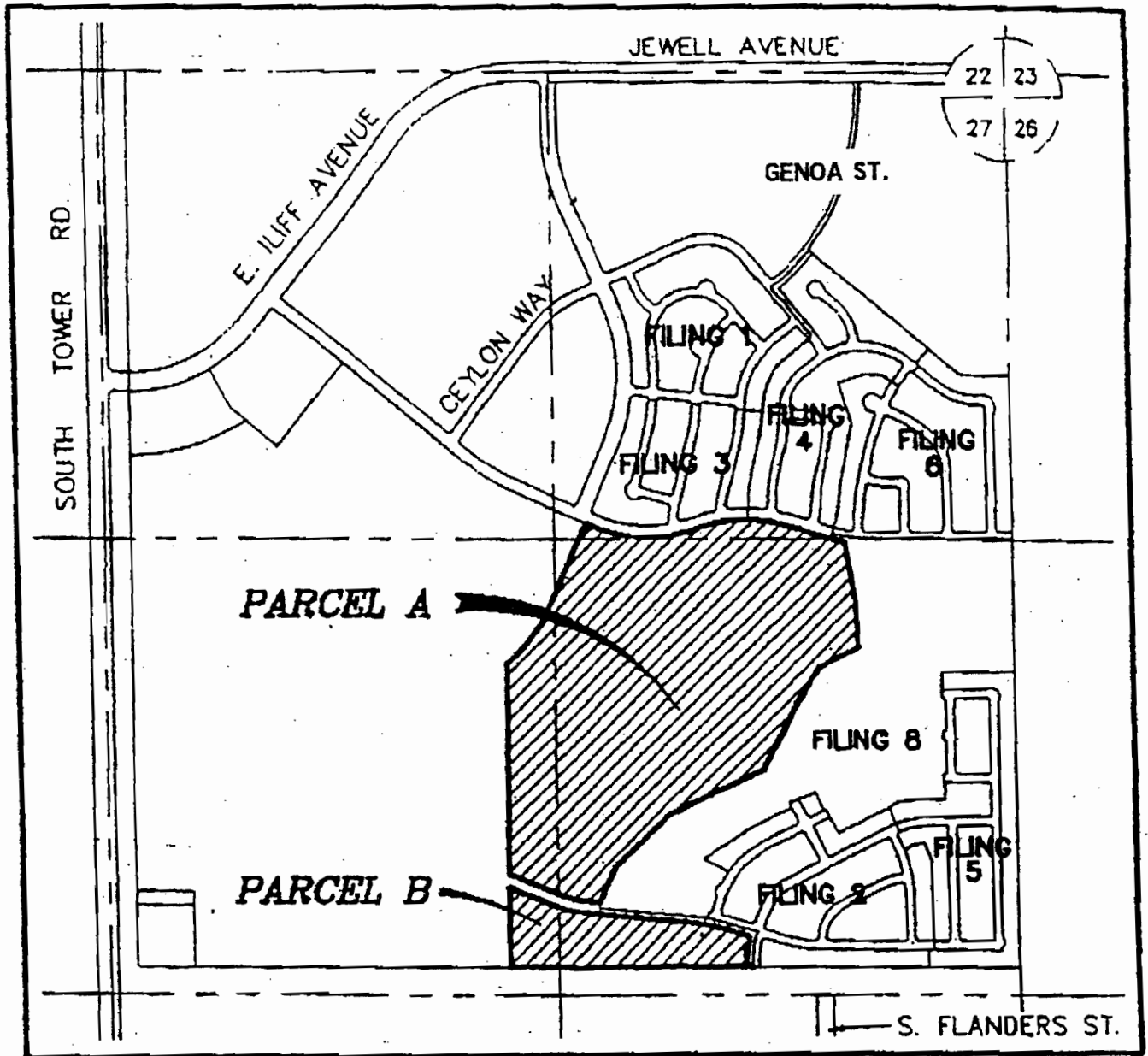

EDWARD J. FAUER, Mayor

ATTEST:


DEBRA JOHNSON, City Clerk

APPROVED AS TO FORM:





VICINITY MAP
SCALE: 1"=1000'

STERLING HILLS WEST