

File
PJM

AMENDMENT NO. 1
INTERGOVERNMENTAL AGREEMENT

This Amendment No. 1 modifies the Intergovernmental Agreement dated December 13, 1988, (the "Agreement"), by and between the COUNTY OF ARAPAHOE (the "County"), and PARKER JORDAN METROPOLITAN DISTRICT (the "District").

WHEREAS, the County and the District did approve the Agreement relating to the installation and development of park improvements associated with the proposed Arapahoe County Regional Park and the proposed Cherry Creek Regional Park and relating to the incurring of debt by the District; and

WHEREAS, by letter of amendment dated December 13, 1988, the parties agreed to provide for installation of certain roadway improvements in lieu of park improvements if certain conditions were met; and

WHEREAS, subsequent to the execution of the Agreement and the letter of amendment, the economic conditions in Arapahoe County and in the District did change dramatically, resulting in a significant reduction in assessed valuation within the District and the County; and

WHEREAS, the County and the District concur that amendments to the Agreement are appropriate to more realistically reflect the current economic conditions.

NOW THEREFORE, IT IS AGREED by the County and the District to amend the Agreement as follows:

A. Paragraph 3 of the Agreement is amended to read as follows:

3. County Responsibilities. Subject to prior budgeting and appropriation by the County, and amendment of its Service Plan by the District, the County shall make five hundred thousand dollars (\$500,000.00) available for expenditure for parks and recreational facilities and programs at the Cherry Creek Regional Park. The County shall deposit the said \$500,000.00 into an interest-bearing, escrow account and the District shall be a co-signer on said account. All interest earned shall be paid to the County. This joint account will require the signatures of both an authorized representative of the County and an authorized representative of Parker Jordan before funds are released, except for a release of earned interest.

These funds shall be utilized only for planning, design, construction, maintenance, operation and improvements for the Cherry Creek Regional Park and/or for bike paths, jogging/hiking trails, greenbelt, parks or other recreational facilities in the District (the "Recreational Facilities"). Additionally, the County and the District may agree to utilize these escrowed funds for another public project or projects within the District which would benefit the County and the District (the "Public Projects"); provided, however, that unless the parties expressly agree to apply the escrowed funds in such fashion, the funds shall be applied as set forth in the preceding sentence.

On or before January 1, 1995, the District and the County shall meet to determine the specific Recreational Facilities or other Public Projects for which the said escrowed funds shall be

expended. If the parties do not reach agreement on the application of the escrowed funds for other Public Projects, then the parties shall attempt to reach agreement on specific Recreational Facilities. If the parties cannot agree on the Recreational Facilities, then one half of the remaining principal balance shall be returned to the County to fund (or partially fund) its recommended Recreational Facilities and the other one-half of the remaining principal balance shall be paid to the District to fund (or partially fund) its recommended Recreational Facilities. Construction of the project(s) to be built with the escrowed funds shall commence on or before June 1, 1995.

B. Paragraph 4 of the Agreement is amended by the addition of the following provision after the second sentence of said paragraph 4:

If any payment is insufficient to pay the interest owed that year, then the unpaid interest amount shall be accumulated without accruing any additional interest value. Future payments will then be applied first to interest, second to accumulated interest and then to principal.

All other remaining provisions of said paragraph 4 are reaffirmed.

C. Paragraph 4 of the Agreement is further amended by the addition of the following paragraph at the end:

Until such time as the escrowed funds (noted-
above in paragraph 3) have been expended as
provided for herein, the District shall
accumulate the monies collected pursuant this
paragraph 4 from the 2 mill levy. The
District shall be entitled to interest on the
funds accumulated from the mill levy. The
accumulated mill levy monies shall be paid to
the County in the calendar year that at least
sixty percent (60%) of the escrowed funds have
been expended, or, in the event the parties do
not agree on the projects to be built with the
escrowed funds and the County has been
allocated its portion of such funds hereunder,
then upon expenditure of 100% of such
allocated funds by the County, whichever first
occurs.

D. An amortization schedule for the repayment of \$2,000,000
is attached hereto for reference purposes.

E. The Agreement is amended by the addition of the following
as paragraph 14:

14. Notwithstanding the foregoing, to the extent the District
and the County have not previously applied the escrowed funds to
other facilities as provided in paragraph 3 hereof, the District
shall have the option to designate the escrowed funds to be used in
whole or in part for the construction of improvements on Jordan

Road between East Arapahoe Road and the Arapahoe County-Douglas County boundary, otherwise known as the "Phase I Improvements". The Phase I Improvements are described in further detail on Exhibit A, attached hereto and incorporated herein by this reference. The conditions to this option are as follows:

a. The District provides evidence to the County that the Chase Manhattan Bank has consented to the use of the escrowed funds on such road improvements rather than on recreational improvements, if Chase Manhattan holds a security interest in the property known as River Run at the time of the District's determination; and

b. The District, by official action at a duly called and held meeting of the Board of Directors, agrees to apply not less than \$1,000,000 towards the estimated \$4,800,000 cost of the South Jordan Road improvements, such amount to be contributed at the time of commencement of the Phase I improvements. It is understood that the District is not making a present commitment in this regard. Notwithstanding the foregoing, the District shall be entitled to a reduction in any subsequent commitment to apply funds towards the South Jordan Road improvements to the extent the County receives funds from any governmental entity other than the County or the District for the construction of the improvements. The amount of the reduction shall be equal to the percentage of the total costs of the South Jordan Road improvements which is contributed by such other governmental entities; and

c. The County has appropriated the escrowed funds for the Phase I improvements; and

d. The District's determination has been provided to the County on or before June 30, 1993.

F. All other provisions of the Agreement not modified by the Amendment No 1 are hereby reaffirmed and incorporated herein.

ATTEST: Marjorie Page
Clerk to the Board

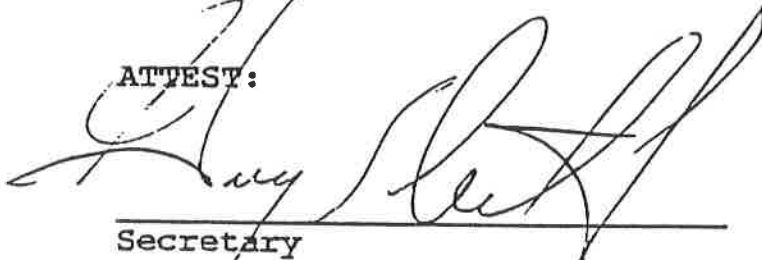

Marjorie Page

BOARD OF COUNTY COMMISSIONERS
COUNTY OF ARAPAHOE, STATE OF
COLORADO

Debbie Jolly
Chairman

Sept 17, 1990
Date

ATTEST:


Secretary

PARKER JORDAN METROPOLITAN
DISTRICT

Norman Sheldon
President

9-13-90
Date

AMORTIZATION SCHEDULE OF A LOAN WITH EQUAL PAYMENTS

AMOUNT OF LOAN \$2,000,000
 INTEREST RATE 7.00%
 TERM OF LOAN 20 YEARS
 ANNUAL PAYMENT \$188,785.85

	PRINCIPAL	INTEREST	TOTAL PRINCIPAL PAID	TOTAL INTEREST PAID	AMT REMAINING
	\$2,000,000.00				\$2,000,000.00
1	\$48,785.85	\$140,000.00	\$48,785.85	\$140,000.00	\$1,951,214.15
2	\$52,200.86	\$136,584.99	\$100,986.71	\$276,584.99	\$1,899,013.29
3	\$55,854.92	\$132,930.93	\$156,841.63	\$409,515.92	\$1,843,158.37
4	\$59,764.77	\$129,021.09	\$216,606.40	\$533,537.01	\$1,783,393.60
5	\$63,948.30	\$124,837.55	\$280,554.70	\$663,374.56	\$1,719,445.30
6	\$68,424.68	\$120,361.17	\$348,979.38	\$783,735.73	\$1,651,020.62
7	\$73,214.41	\$115,571.44	\$422,193.79	\$899,307.17	\$1,577,806.21
8	\$78,339.42	\$110,446.43	\$500,533.20	\$1,009,753.61	\$1,499,466.80
9	\$83,823.18	\$104,962.68	\$584,356.38	\$1,114,716.29	\$1,415,643.62
10	\$89,590.80	\$99,095.05	\$674,047.18	\$1,213,811.34	\$1,325,952.52
11	\$95,969.15	\$92,816.70	\$770,016.33	\$1,306,628.03	\$1,229,983.67
12	\$102,586.99	\$86,098.86	\$872,703.33	\$1,392,726.89	\$1,127,296.67
13	\$109,975.08	\$78,910.77	\$982,578.41	\$1,471,537.66	\$1,017,421.59
14	\$117,556.34	\$71,219.51	\$1,100,144.75	\$1,542,357.17	\$899,355.25
15	\$125,795.98	\$62,989.87	\$1,225,940.74	\$1,605,347.04	\$774,059.26
16	\$134,501.70	\$54,184.15	\$1,360,542.44	\$1,660,031.19	\$639,457.56
17	\$144,023.82	\$44,762.03	\$1,504,566.26	\$1,704,793.21	\$495,433.74
18	\$154,105.49	\$34,680.36	\$1,658,671.75	\$1,739,473.58	\$341,328.25
19	\$164,892.87	\$23,892.98	\$1,823,564.62	\$1,763,366.55	\$176,435.38
20	\$176,435.38	\$12,350.48	\$2,000,000.00	\$1,775,717.03	\$0.00

