

In the opinion of Hahn, Smith, Walsh & Mancuso, P.C., Bond Counsel, subject to compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Series 2008 Bonds, including original issue discount properly allocable to the owners of the Series 2008 Bonds, is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest and such original issue discount are taken into account in determining adjusted current earnings. To the extent interest on the Series 2008 Bonds, and such original issue discount on the Series 2008 Bonds, is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, such interest and such original issue discount is not subject to income taxation by the State of Colorado. See "TAX EXCLUSION."

\$18,775,000
CENTENNIAL WATER AND SANITATION DISTRICT
(IN DOUGLAS COUNTY, COLORADO)
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2008

Dated: Date of Delivery

Due: December 1, as shown below

The Centennial Water and Sanitation District (the "District") Water and Sewer Revenue Refunding Bonds, Series 2008 (the "Series 2008 Bonds") are issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof. The Series 2008 Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Series 2008 Bonds. Purchases of the Series 2008 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Series 2008 Bonds. See "THE SERIES 2008 BONDS - Book-Entry Only System." The Series 2008 Bonds bear interest at the rates set forth below, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2008, to and including the maturity dates shown below, unless the Series 2008 Bonds are redeemed earlier, by check or draft mailed to the registered owner of the Series 2008 Bonds, initially Cede & Co. The principal of, and premium, if any, on the Series 2008 Bonds will be payable upon presentation and surrender at the Paying Agent, U.S. Bank National Association, Denver, Colorado, or its successor, as the paying agent for the Series 2008 Bonds. See "THE SERIES 2008 BONDS."

MATURITY SCHEDULE
(6-digit CUSIP† Issuer Number: 15140P)

<u>Maturity (Dec. 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number†</u>	<u>Maturity (Dec. 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number†</u>
2009	\$1,785,000	3.000%	2.350%	DF7	2013	\$2,090,000	3.625%	3.070%	DK6
2010	1,840,000	3.250	2.490	DG5	2014	2,165,000	3.625	3.230	DL4
2011	1,900,000	5.000	2.700	DH3	2015	2,245,000	3.750	3.400	DM2
2012	1,995,000	5.000	2.920	DJ9	2016	2,335,000	3.875	3.550	DN0
					2017	2,420,000	4.000	3.720	DP5

The Series 2008 Bonds are not subject to optional redemption prior to maturity at the option of the District. See "THE SERIES 2008 BONDS--No Prior Redemption."

Proceeds of the Series 2008 Bonds will be used to: (i) refund certain of the District's outstanding Water and Sewer Revenue Refunding Bonds, Series 1997A, as described herein, (ii) purchase a municipal bond insurance policy and reserve fund surety bond; and (iii) pay the costs of issuing the Series 2008 Bonds. See "USES OF PROCEEDS."

The Series 2008 Bonds constitute special, limited obligations of the District. The principal of, premium (if any), and interest on the Series 2008 Bonds is payable solely from and secured by a pledge on the Net Revenue (defined herein) derived by the District from the operation of its water and sewer system, as provided in the authorizing Bond Resolution. The Series 2008 Bonds constitute a lien upon the Net Revenue on a parity with other existing outstanding debt and potential future outstanding debt of the District. See "REVENUES AVAILABLE FOR DEBT SERVICE."

The Series 2008 Bonds do not constitute a general obligation of the District. Owners of the Series 2008 Bonds may not look to any other funds or accounts other than those specifically pledged by the District to the payment of the Series 2008 Bonds. The Series 2008 Bonds do not constitute an obligation of Douglas County or the State of Colorado.

The scheduled payment of principal of and interest on the Series 2008 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2008 Bonds by FINANCIAL SECURITY ASSURANCE INC. See "SECURITY FOR THE SERIES 2008 BONDS--Municipal Bond Insurance Policy."



This cover page contains certain information for quick reference only. It is *not* a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision, giving particular attention to the section entitled "INVESTMENT FACTORS."

The Series 2008 Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Series 2008 Bonds by Hahn, Smith, Walsh & Mancuso, P.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. has acted as counsel to the Underwriter. Certain legal matters will be passed upon for the District by its general counsel, Hahn, Smith, Walsh & Mancuso, P.C. It is expected that the Series 2008 Bonds will be available for delivery through the facilities of DTC on or about April 3, 2008.



WACHOVIA SECURITIES

This Official Statement is dated March 13, 2008.