

SERVICE PLAN
FOR
GCC METROPOLITAN DISTRICT NO. 2

IN THE CITY AND COUNTY OF DENVER, COLORADO
AND COUNTY OF ADAMS, COLORADO

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Initials

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LIST OF EXHIBITS

- Exhibit A-1** Legal Description and Map of the GCC Metropolitan District No. 1 Boundaries
- Exhibit A-2** Legal Description and Map of the GCC Metropolitan District No. 2 Boundaries
- Exhibit A-3** Legal Description and Map of the GCC Metropolitan District No. 3 Boundaries
- Exhibit A-4** Legal Description and Map of the GCC Metropolitan District No. 4 Boundaries
- Exhibit B** Legal Description and Map of the Inclusion Area
- Exhibit C** Vicinity Map
- Exhibit D** Improvements and Costs
- Exhibit E** Proposed Ownership, Operation and Maintenance of Improvements
- Exhibit F** Maps of Location of Improvements
- Exhibit G** Financial Plan
- Exhibit H** Form of Ballot Questions
- Exhibit I** Comparison of Mill Levies of Similar Taxing Entities

**SERVICE PLAN FOR
GCC METROPOLITAN DISTRICT NO. 2**

I. INTRODUCTION

This Service Plan for GCC Metropolitan District No. 2 (the “**District No 2**”) in the City and County of Denver (“**City**”) and the County of Adams (“**County**”), State of Colorado (“**State**”), is submitted by Globeville I, LLC, a Colorado limited liability company (“**Organizer**”), pursuant to the requirements of the Special District Act, §32-1-101, et seq., C.R.S. (“**Special District Act**”), and more particularly § 32-1-204.5, C.R.S. Organizer is under contract to purchase all of the property within the Project (defined below) and is authorized by the interim owner, ASARCO Multi-State Custodial Trust, to obtain approval of this Service Plan. This Service Plan is being submitted in connection with the planning and development of the approximately 77.53 acre project known as the Globeville Commerce Center redevelopment project (the “**Project**”) generally located at the northwest corner of East 51st Street and Washington Street running north to East 55th Street (the “**Development Area**”), as illustrated on the vicinity map attached hereto and incorporated herein as Exhibit C. Approximately 15.14 acres, constituting 19.5% of the Project, is located in the City (the “**City Property**”), and approximately 62.40 acres, or 80.5% of the Project, is located in the unincorporated County (the “**County Property**”).

Although the City has jurisdiction over the City Property, and the County has jurisdiction over the County Property, the intent of this Service Plan and the Service Plans for GCC Metropolitan District Nos. 1, 3 and 4 (each a “**District**” and collectively with District No. 2, the “**Districts**”) is to establish a uniform, coordinated district governance structure for the Project as a whole. In order to coordinate the construction, maintenance and financing of the Improvements, as defined below, throughout the Project and within both jurisdictions, the Service Plans enable the establishment of a coordinating district and financing district within each jurisdiction. It is the intent of the Organizer and the Districts, however, to administer, finance and manage the Districts’ obligations with respect to the Project in the most efficient manner possible. To this end, the Developer and the Districts may choose to include any portion of the Development Area within any of the four Districts; provided, however that to the extent the boundaries of a District cross jurisdictional lines, a portion of the property included in that District must lie within the boundaries of the jurisdictional entity. To the extent that the services authorized by the Service Plans cross jurisdictional boundaries within the Project, the Districts shall follow the appropriate procedures for both the City and the County as described in the Service Plans and in all applicable City and County ordinances, laws, rules, and regulations and intergovernmental or other agreements.

References in this Service Plan to the “**Developer**” or “developer” apply to the Organizer, any affiliate or related person or entity, or any successor developer or an affiliate or related person or entity thereof undertaking any of the development of the Project, and with respect to any transaction involving advances (as described in subpart VIII.E), any other person or entity funding or financing any of the public improvements as described herein.

II. PURPOSES OF THE DISTRICTS

District No. 2 will be a metropolitan district organized pursuant to the Special District Act in conjunction with GCC Metropolitan District Nos. 1, 3 and 4. District No. 2 and GCC Metropolitan District No. 1 (“**District No. 1**”) will be organized under the City’s jurisdiction, while GCC Metropolitan District No. 3 (“**District No. 3**”) and GCC Metropolitan District No. 4 (“**District No. 4**”) will be organized under the County’s jurisdiction. It is anticipated that one or more of the Districts will act as the “**Coordinating District(s)**” responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including, without limitation, all streets, traffic and safety, water, sanitary sewer, storm drainage, transportation, mosquito control, and park and recreation facilities which are more particularly described in Parts V and VI (the “**Improvements**”) and generally to serve the Project.

The Improvements will be acquired, constructed and completed for the collective use and benefit of the property owners within all of the Districts, as well as for all citizens of the City, the County, the metropolitan Denver area and the State. Upon completion, it is anticipated that the Districts will transfer certain Improvements to the City, an owners association or another governmental entity as appropriate. The Districts may operate and maintain all other Improvements within and without the “Inclusion Area,” as defined below, for the benefit of all property owners within the Districts.

It is anticipated that the Developer and other entities will make advances to the Districts as discussed in subpart V.III.E necessary to fund the costs of acquisition, construction, operation and maintenance, and completion of the Improvements (“**Advances**”) until the Districts can issue bonds or enter into other obligations to finance such costs. Alternatively, the Districts may, if feasible, issue bonds and incur other obligations to fund the costs of acquisition or construction of the Improvements and to pay back any Advances. It is anticipated that, in accordance with one or more District IGAs (defined below), one or more of the Districts will act as the “**Financing District(s)**” responsible for paying tax collections and/or bond proceeds and other revenue to one or more of the Coordinating Districts, which revenue will be applied to the payment of: (i) the acquisition, construction, and financing of the Improvements; and (ii) the costs of administration, operation and maintenance of the Improvements that are owned, operated and/or maintained by the Districts.

The existing facilities and services in the Development Area will need to be improved to support development of the Project. At this time, no other jurisdiction or entity is interested in or willing to undertake the financing, construction, or ongoing operation and maintenance of the Improvements necessary for the Project. The arrangements for financing, acquiring, constructing, completing, operating and maintaining the Improvements will be set forth in one or more intergovernmental agreements between one or more of the Coordinating Districts and one or more of the Financing Districts, as such agreements may be amended from time to time (the “**District IGA(s)**”). The use of one or more of the Coordinating Districts, in addition to one or more of the Financing Districts, will ensure that the Improvements are financed and completed in coordination with the various phases of the Project and not sooner. This phased financing approach will also ensure that property owners within the Districts are not taxed unnecessarily for Improvements before they are needed and will reduce the costs of financing generally.

The Project will have a long-lasting and positive impact on the character, property and sales tax base, employment base, and public health and safety of the surrounding neighborhoods. The use of the Districts to finance, acquire, construct, complete the Improvements, as well as to operate and maintain a portion of the Improvements, will assure the provision of requisite public infrastructure and other attractive public amenities within the Service Area, as defined below. Thus, the organization of the Districts will promote the general interests of present and future property owners and taxpayers within the Districts as well as the City and County.

III. PROPOSED DISTRICT BOUNDARIES / SERVICE AREA

It is anticipated that one or more Coordinating Districts will be organized to manage, implement, and coordinate the financing, acquisition, construction and completion as well as the operation and maintenance of the Improvements within and without the Inclusion Area, defined below. Initially, the boundaries of each of the Districts will be *de minimus* with the majority of the property within the Project being located in the Inclusion Area. It is anticipated that property within the Inclusion Area will be included into one of the Districts, but inclusion is not required.

The Districts are located within the boundaries of the City and the unincorporated County and are also located entirely within the Project. The legal description of the initial boundaries and the boundary map of District No. 2, which are located entirely within the City, are attached hereto and incorporated herein as **Exhibit A-2**.

The initial boundaries of District No. 1 are also located entirely within the City. The legal description of the initial boundaries of District No. 1 and its boundary map are attached hereto and incorporated herein as **Exhibit A-1**. The initial boundaries and boundary maps of District No. 3 and District No. 4, which are located entirely within the County, are attached hereto and incorporated herein as **Exhibit A-3** and **Exhibit A-4**, respectively.

The entirety of the property within the Project is anticipated to be included within the boundaries of one of the Districts in the future and is more particularly described in the legal description and depicted in the boundary map, both of which are attached hereto as **Exhibit B** and incorporated herein (the “**Inclusion Area**”), and contains approximately 77.53 acres. Property within the Inclusion Area may be added to any of the Districts regardless of the jurisdiction in which such property is located. The service area of the Districts shall include the Inclusion Area and all areas needed to serve the Project (the “**Service Area**”). The Districts shall be authorized to construct, both within and without the Inclusion Area, the public infrastructure and services necessary in order to provide services within the Service Area.

IV. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

At present, the City Property is zoned I-A (Light Industrial District) with UO-2 (Billboard Use Overlay District), and the County Property is zoned I-2 (Industrial-2 District) and I-3 (Industrial-3 District). The Project is anticipated to be developed with approximately 1,000,000 square feet of warehouse distribution and flex-industrial product. Development will be consistent with the all approved development plans for the Project and all City and County zoning approved to implement such plans. The peak work force population of the Project under

existing zoning is estimated at 2,000 persons at build-out, calculated by applying an average of .002 persons per the square footage anticipated for industrial development within the Project. The property within the Inclusion Area has a current assessed value of approximately \$324,240. However, the Financing Plan attached as **Exhibit G** to this Service Plan estimates the value of the *de minimus* initial District boundaries as \$0.00. As property within the Inclusion Area is added to the District boundaries and developed, the assessed value will increase but will also reflect redevelopment of the Project with a mix of industrial uses. The estimated future assessed valuation of all property within the Inclusion Area at full build-out (anticipated to occur 6 years after initiation of the construction, i.e., 2021) is estimated to be approximately \$13,643,881 with an estimated market value of approximately \$59,279,424.

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

A general description of the Districts' powers and authorities, the services one or more of the Districts will provide and the improvements that one or more of the Districts will acquire or construct are as follows. It is not anticipated that the County will own any land or improvements within the Project.

A. Services and Improvements.

1. Street Improvements. Except as provided herein, the Districts shall have the power and authority to provide for the acquisition, construction, relocation, installation, completion, operation, maintenance, repair and replacement of both on-site and off-site street improvements, as authorized in the Special District Act, including, without limitation, streets, curbs, gutters, culverts and other drainage facilities, bridges, elevators, parking improvements, sidewalks, trees, lawns, alleys, lighting, grading, landscaping and irrigation systems, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within the Service Area. All street improvements shall be constructed in accordance with the plans and specifications approved by the City and/or the County, as applicable, and may be conveyed to the City, if within City Property, or owned and maintained by the Districts or their successor in accordance with subpart V.B.4 of this Service Plan. The Districts shall not transfer the street improvements or delegate the operation and maintenance thereof to any entity other than as shown on the O&M Matrix set forth in **Exhibit E** unless the Districts have received the prior written approval of the City and County of Denver Manager of Public Works (the "**Manager of Public Works**") and the County District Review Team.

2. Traffic and Safety Controls. Except as provided herein, the Districts shall have the power and authority to provide for the acquisition, construction, installation and completion of a system of traffic and safety controls and devices on streets and highways as authorized in the Special District Act, including, without limitation, signalization, signing and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities within the Service Area. All traffic and safety improvements shall be designed and constructed in accordance with the plans and specifications approved by the City and/or the County and any other applicable State or federal agencies and shall be conveyed to the City or owned and maintained by the Districts or their successor in accordance with subpart V.B.4 of this Service Plan. The Districts shall not transfer

the traffic and safety improvements or delegate the operation and maintenance thereof to a governmental entity other than as shown on the O&M Matrix, unless the Districts have received the prior written approval of the Manager of Public Works and the County District Review Team.

3. Water Improvements. Except as provided herein, the Districts shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a potable and non-potable water distribution system as authorized in the Special District Act, including, without limitation, distribution mains and lines, pressure reducing stations, wells, irrigation systems, hydrants, tanks and other water facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within the Service Area. All water improvements on the City Property shall be constructed in accordance with the Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners (“**Denver Water**”), and the water improvements shall be subject to review and change as required periodically by Denver Water. Upon completion, inspection and acceptance of the City Property water improvements by Denver Water, as applicable, in accordance with subpart V.B.4 of this Service Plan the Districts shall transfer to Denver Water all City Property water improvements which are of the nature, scope and extent customarily conveyed to Denver Water for ownership, operation and maintenance as shown on the O&M Matrix unless the Districts have received the prior written approval of the Manager of Public Works. Also as shown on the O&M Matrix, the Districts may own, operate and maintain the irrigation and other water improvements within the City Property portion of the Inclusion Area that are not transferred to Denver Water or an owners association.

The County Property is not currently located within the boundaries of any water providers but is geographically situated to receive service from multiple water providers. The water provider will be determined prior to construction of any water improvements. All water improvements shall be constructed in accordance with the engineering standards and operating rules of the water provider to the County Property, which is anticipated to be North Washington Water and Sanitation District (“**NWWS**”), Denver Water or, alternatively, one of the Districts, as will be determined. The water improvements shall be subject to review and change as required periodically by the water provider. It is anticipated that, upon completion, inspection and acceptance of the County Property water improvements, as applicable, in accordance with subpart V.B.4 of this Service Plan, the Districts will transfer to the County Property water provider all water improvements which are of the nature, scope and extent customarily conveyed to that provider for ownership, operation and maintenance. In the event that a third party water provider is not identified, the Districts may retain ownership, operation and maintenance of the water improvements. The Districts or their successors may own, operate and maintain the irrigation and other water improvements within the County Property portion of the Inclusion Area that are not transferred to a third party water provider or an owners association.

4. Sanitary Sewer Improvements. Except as provided herein, the Districts shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a sanitary sewer collection and transmission system as authorized by the Special District Act, including, without limitation, collection mains and lines, lift stations

and other sanitary sewer facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the Service Area. All sanitary sewer improvements on the City Property shall be designed and constructed in accordance with the standards and specifications of the Wastewater Management Division of the Denver Department of Public Works (“**Denver Wastewater**”), the Metro-Wastewater Reclamation District (“**Metro**”), the Colorado Department of Public Health and Environment (“**CDPHE**”), and any other applicable local, State or federal rules and regulations. Upon completion, inspection and acceptance in accordance with subpart V.B.4 below, City Property sanitary sewer improvements, as applicable, shall be transferred to the City for ownership, operation and maintenance, as set forth on the O&M Matrix. The Districts shall not transfer the City Property sanitary sewer improvements or delegate the operation and maintenance thereof to any entity other than as shown on the O&M Matrix, unless the Districts have received the prior written approval of the Manager of Public Works.

The County Property is not currently located within the boundaries of any sanitary sewer providers but is geographically situated to receive service from multiple sanitary sewer providers. The sanitary sewer provider will be determined prior to construction of any sanitary sewer improvements. All County Property sanitary sewer improvements shall be constructed in accordance with the engineering standards and operating rules of the sanitary sewer provider to the County Property, which is anticipated to be NWWSO, Denver Wastewater, Metro or, alternatively, one of the Districts, as will be determined, as well as the CDPHE, and any other applicable County, State or federal rules and regulations. The County Property sanitary sewer improvements shall be subject to review and change as required periodically by the sanitary sewer provider. It is anticipated that, upon completion, inspection and acceptance of the County Property sanitary sewer improvements, as applicable, in accordance with subpart V.B.4 of this Service Plan, the Districts will transfer to the sanitary sewer provider all County Property water improvements which are of the nature, scope and extent customarily conveyed to that provider for ownership, operation and maintenance. In the event that a third party sanitary sewer provider does not provide sanitary sewer services, the Districts may retain ownership, operation and maintenance of the sanitary sewer improvements.

5. Stormwater Drainage Improvements. Except as provided herein, the Districts shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of a stormwater system as authorized by the Special District Act, including, without limitation, stormwater sewer, flood and surface drainage facilities and systems, water quality detention/retention ponds and associated drainage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within the Service Area. All stormwater drainage improvements shall be designed and constructed in accordance with the standards and specifications of the City, the County and any other applicable local, State or federal agencies. Upon completion, inspection and acceptance, in accordance with subpart V.B.4 below, as applicable, certain stormwater drainage improvements shall be transferred to the City as set forth on the O&M Matrix. It is anticipated that the Districts will own, operate and maintain certain of the stormwater drainage improvements not transferred to the City. The Districts shall not transfer the stormwater drainage improvements or delegate the operation and maintenance thereof to any entity other than as set forth on the O&M Matrix, unless the Districts have

received the prior written approval of the Manager of Public Works and the County District Review Team.

6. Parks and Recreation Improvements. Except as provided herein, the Districts shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of parks and recreation improvements and programs as authorized by the Special District Act, including, without limitation, pedestrian plazas, parks, multi-modal trails and bridges, open space, landscaping, entry and architectural features, recreational facilities, irrigation, public art and cultural activities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within the Service Area. All parks and recreation improvements shall be designed and constructed in accordance with the plans and specifications approved by the City and/or County, as applicable. The Districts shall not transfer the parks and recreation improvements or delegate the operation and maintenance thereof to any entity other than as shown on the O&M Matrix unless the Districts have received the prior written approval of the City's Manager of Parks and Recreation and Manager of Public Works and the County District Review Team. Any acceptance of parks and recreation improvements by the City shall be in accordance with subpart V.B.4 below.

7. Transportation. Except as provided herein, the Districts shall have the power and authority to provide for the acquisition, financing and construction of transportation system improvements and facilities, including transportation equipment, park and ride facilities and public parking lots, structures, roofs, covers and facilities, all necessary incidental and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within the Service Area. The Districts may not dedicate the transportation improvements or delegate the operation and maintenance thereof to any entity other than as shown on the O&M Matrix without the prior written approval of the Manager of Public Works and the County District Review Team. Any acceptance of transportation improvements by the City shall be in accordance with subpart V.B.4 below.

8. Mosquito Control. Except as provided herein, the Districts shall have the power and authority to provide for the acquisition, financing, construction and/or operation and maintenance of facilities and equipment necessary for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control within the Service Area. All mosquito control improvements shall be designed and constructed in accordance with the standards and specifications of the City, the Tri-County Health Department and any other applicable local, State or federal agencies.

9. Covenant Enforcement. The Districts shall have the power to provide covenant enforcement and design review services within the Service Area if one or more of the Districts and the governing body of the owners association, a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced name one or more of the Districts as the enforcement or design review entity.

10. Special Improvement District. Pursuant to Section 32-1-1101.7, C.R.S. (the “**SID Statute**”), and to encourage use and installation of improvements in accordance with the Developer’s vision for sustainable community development associated with the Project, including, but not limited to, the use of rooftop solar photovoltaic and geothermal systems, and except as provided herein, the Districts shall have the power to form a special improvement district or districts (the “**Green SID**”) within the boundaries of the Districts to encourage, accommodate, and finance “**Renewable Energy Improvements**,” as defined by Section 31-25-501(4)(a), C.R.S., and “**Energy Efficiency Improvements**,” as defined by Section 31-25-501(1.9) (collectively referred to herein as the “**Green Improvements**”). The SID Statute and Section 31-25-500.2, *et seq.*, C.R.S. provide a means by which the Districts can incentivize the use and installation of Green Improvements through the organization of one or more Green SIDs to finance such Green Improvements with a repayment period of up to 20 years through special assessments. Pursuant to the SID Statute, the Districts will only levy assessments within the Green SID with the written consent of one hundred percent (100%) of the owners of the property to be assessed or upon approval of a majority of the eligible electors of the Green SID. Prior written approval of the City’s Manager of Finance and Manager of General Services and the Manager of Public Works as well as the Board of County Commissioners shall be required before the Districts may organize a Green SID within the Project. Upon formation of the Green SID and approval of the levying of assessments by the Green SID property owners, as described above, the Green SID may issue assessment bonds payable from assessment revenue (the “**SID Bonds**”). As more particularly detailed in subpart VIII.G below, any SID Bonds shall be subject to applicable parameters for bonded debt issuance of the Districts.

11. General. The various activities of the Districts shall be subject, as applicable, to City and County zoning, subdivision, building codes, land use regulations, and other applicable City and County ordinances, laws, rules, and regulations and all agreements relating thereto, so that the facility and service standards of the Districts will be compatible with those of the City and County, as applicable. The location and installation of the Improvements authorized in this Service Plan and constructed in accordance with plans and permits approved by the City and/or County shall be deemed to meet the provisions of Section 31-23-209, C.R.S.

B. Other Powers.

The Districts shall have all powers and authorities granted to metropolitan districts under the Special District Act, which may be exercised to provide for the acquisition, construction, completion, operation and maintenance of the Improvements and the provision of services as authorized in and subject to the limitations set forth in one or more District IGAs, this Service Plan and any agreements with the City and/or County. In addition to the enumerated powers and authorities and subject to the terms of the District IGA(s), the Board of Directors of the Districts shall also have the following authorities:

1. Service Plan Amendments. If any change of a basic or essential nature is not authorized in this Service Plan, but is otherwise required pursuant to the Special District Act, one or more of the Districts may amend this Service Plan as needed, subject to compliance with appropriate statutory and City and County procedures as set forth in this Service Plan, including, but not limited to, Part XII.

2. Construction Phasing. Although it is currently anticipated that construction of the Improvements will commence in 2015, the design, phasing of construction, location and completion of the Improvements will be determined by one or more of the Districts, in cooperation with one or more of the Financing Districts, to coincide with the phasing and development of the Project and the availability of funding sources. The Districts may, in their discretion, phase the construction, completion, operation and maintenance of the Improvements or defer, delay, reschedule, rephase, relocate or determine not to proceed with the construction, completion, operation and maintenance of the Improvements, all in accordance with applicable City and County land use regulations and agreements, and such actions or determinations shall not constitute material modifications of this Service Plan.

3. Additional Services / Services Districts Will Not Provide. Except as specifically prohibited herein, the Districts may provide such additional services and exercise such powers and authorities as are expressly or impliedly granted in the Special District Act or by State law. Ongoing services of the Districts shall be restricted to services not provided within the Districts by the City, County or other governmental entity. The Districts shall not provide the following services: fire protection and other public safety services, operation of traffic control devices on City or County streets, or television relay and translation services. The Districts may provide security services with the consent of the police or sheriff department(s) which have jurisdiction within the Project.

4. Land Acquisition and Conveyance. The Districts shall not condemn property or easements without the prior approval of the Denver City Council and/or Board of County Commissioners of Adams County, as applicable. The purchase price of any land or Improvements acquired by a District from the Developer shall be no more than its then-current fair market value as confirmed by an independent MAI appraisal for land and an independent engineer for Improvements. Land, easements, Improvements, and facilities conveyed to the City or County shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the receiving jurisdictional entity prior to conveyance. All conveyances to the City or County shall be by special warranty deed, shall be conveyed at no cost to the receiving entity, include an ALTA title policy issued to the City or County, shall meet the environmental standards of the receiving entity and shall comply with any other conveyance prerequisites.

C. Requirements for Construction and Maintenance. The City currently has ordinances relating to the payment of prevailing wages, public art, and small or disadvantaged business enterprise participation in the City contracting for construction and certain maintenance activities. As a condition of the City's approval of this Service Plan, the Districts agree to the following requirements regardless of whether the subject property is located within the City or County:

1. Prevailing Wages. The Districts shall comply with the wage provisions of the City's then-current ordinances applicable to City contracts relating to the payment of prevailing wages for any District contracts relating to the acquisition or construction, operation or maintenance of any Improvements, unless such contract is required to comply with Davis-Bacon or other federal wage requirements.

2. Small or Disadvantaged Business Enterprises. To the extent the Districts are not required to comply with more restrictive provisions in accordance with a Project funding source, as determined by the City's Manager of Public Works, the Districts shall comply with the City's then-current ordinances relating to: (a) minority/women or small business enterprise participation as currently set forth in Division 3 of Article III and Chapter 28, and Article VII of Chapter 28 of the Denver Revised Municipal Code ("DRMC"), as the same may be amended or recodified from time to time; and (b) any minority, women, small or disadvantaged business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

3. No Discrimination. In connection with the performance of all acts or activities hereunder, the Districts shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender variance, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts let to accomplish the purposes of this Service Plan.

4. Public Art. The Districts shall initiate and implement a public art program as set forth in DRMC Sections 20-85 through 20-89, as may be amended from time to time.

VI. ESTIMATED COSTS OF IMPROVEMENTS

As currently estimated by the Developer, the total costs of the Improvements necessary to serve the Project are approximately \$9,681,000 (in 2014 dollars), exclusive of Green Improvements. The cost of Improvements included within the Financing Plan, defined below, are estimated to be \$9,681,000 as set forth in Exhibit G, attached hereto and incorporated herein, which costs will be adjusted for inflation in accordance with the construction cost index utilized by the Colorado Department of Transportation ("Costs") starting as of January 1, 2015. Maps of the anticipated location of the Improvements are attached hereto and incorporated herein as Exhibit E. The location and specifications of the Improvements will be determined as a part of and in compliance with the land use procedures, codes and ordinances of the City, as to the City Property, and the County, as to the County Property, as they are amended from time to time or as otherwise agreed to by the Districts, the City and/or the County, as applicable.

VII. ESTIMATED COSTS OF ORGANIZATION, OPERATIONS AND MAINTENANCE

A. Costs of Organization.

The estimated costs of organization of the Districts are approximately \$150,000.

B. Costs of Operation and Maintenance.

The Districts' primary operation and maintenance obligations will include maintaining and repairing the Improvements as shall be more fully set forth in the District IGA(s). Additional costs may include engineering (not accounted for in the design of

Improvements), legal, audit, and administrative services, utilities, and other expenses related to the administration and operation of the Districts. See **Exhibit G** of this Service Plan, for the estimated costs for the consolidated operations of the Districts set forth in the Financing Plan.

The budget(s) adopted by the Districts will authorize expenditures for the Districts' administration and the operation and maintenance of the Improvements. The Districts shall not have the authority to provide maintenance to any Improvements transferred to the City without the prior written approval of the Manager of Finance and the Manager of Public Works (or Manager of Parks and Recreation, if such approval relates to park and recreation improvements). Fees and charges may be imposed within the Service Area and collected by one or more of the Districts, as permitted by statute and as set forth in subpart VIII.C below, to the extent necessary to supplement other revenues of the Districts, in accordance with the terms of the District IGA(s).

C. City Fees.

One or more of the Districts shall be responsible for paying fees imposed by statute, ordinance, or by rules and regulations by the City, including, but not limited to: (i) an annual fee to the City Treasurer for property taxes collected by the City for the benefit of one or more of the Districts in accordance with State statute; (ii) an annual fee not to exceed the amount of \$3,000 for the applicable District prior to activation of a Green SID as defined in subpart V.A.10, \$5,000 for the applicable District upon activation of a Green SID, \$3,000 for the applicable District when the same is not in inactive status, and \$0 for any District in inactive status for the costs that the City incurs for the annual review and monitoring of the Districts, which shall be reasonably related to the City's administrative costs associated with the Districts, invoices for which shall be submitted to each of the Districts on January 31 of the then current year, and shall be payable on June 30 of the same year; and (iii) fees relating to the issuance of the Districts' Bonds, as defined in Part VIII, which shall be established in accordance with the Rules and Regulations of the City for each financing transaction undertaken by the Districts. The Bond issuance fee shall be reasonable and shall be determined by the Manager of Finance prior to each issuance and shall not exceed \$15,000. All consulting, legal and other costs incurred by the City for the review of the associated Bond documents shall be paid by the one or more of the Districts within thirty (30) days of receipt of invoice, regardless of whether the transaction closes.

VIII. FINANCING PLAN / PROPOSED INDEBTEDNESS

This part of the Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, operation and maintenance of the Improvements. The Financing Plan, as defined below, will be coordinated and implemented by the Districts in accordance with the terms of the District IGA(s), subject to all limitations set forth herein.

As used in this Part VIII, the term "**Bonds**" means any bonds, notes, debentures, or other evidences of a borrowing that constitute multiple fiscal year obligations of the Districts under Article X, Section 20 of the Colorado Constitution; provided, however, that the definition of Bonds shall not include any of the following: multiple fiscal year obligations established by

intergovernmental agreements between and among any one or more of the Districts; or intergovernmental agreements between and among any one of the Districts and any other government, including the City and/or County (except as may be otherwise set forth in such intergovernmental agreements).

A. Financing Plan.

The financing plan for the Districts is for the Districts to incur debt, from time to time, to fund the Improvements to support the development of the Project from property tax revenues derived from a mill levy not to exceed the District Debt Mill Levy Cap (defined in subpart VIII.G.6 below), specific ownership taxes, other rates, fees, tolls and charges of the Districts permitted under State statute, and other revenues pledged to the Districts. The financing plan for the Project, attached as **Exhibit G** and incorporated herein (“**Financing Plan**”), incorporates all of the provisions of this Part VIII of the Service Plan.

The Financing Plan for the Project is a consolidated presentation of the revenues from each of the Districts and includes the estimated property tax revenue of the Districts, revenue available from specific ownership taxes, fees, and other amounts available for payment of debt service on Bonds and for operations and maintenance expenses.

The Financing Plan projects the issuance of Bonds to fund phased Improvements and anticipated debt repayment based on the development assumptions and absorptions of the property within the Inclusion Area as prepared by the Developer and its economic and planning consultants. The Financing Plan anticipates that, in accordance with the terms of the District IGA(s), one or more of the Districts will acquire, construct and complete all Improvements needed to serve the Project, including repaying any Advances, and that one or more of the Financing Districts will tax all property within its boundaries in support of such activities. All tax, fee and other revenue collections of the Financing Districts not needed to repay any Bonds of the Financing Districts will be remitted to the applicable District(s) in accordance with any terms to that effect in the District IGA(s) or other agreement among two or more of the Districts. It is anticipated that one or more of the Districts will issue Bonds as discussed in subpart VIII.D below; provided however that one or more of the Financing Districts may, at the direction of the issuing District and pursuant to the District IGA(s), issue Bonds directly. The Financing Plan demonstrates that, at the projected levels of development and absorptions prepared by the Developer, the Districts have the ability to finance the Improvements and will have the financial ability to discharge all Bonds set forth in the Financing Plan on a reasonable basis in support of such activities.

Future financing plans for each phase of the Project will be prepared by the Districts as required for the actual phasing and build-out of the Project and will model the assumed revenue for timely repayment of the debt as amortized in accordance with the terms of the proposed financing documents for such phase of Improvements to which the future financing plan applies.

The Financing Plan demonstrates that the Districts will have the financial ability to discharge all Bonds to be issued as part of the Financing Plan on a reasonable basis since the Districts: (i) will be issuing debt on a phased basis to support new development; (ii) will not

issue debt above the District Debt Issuance Limit as defined in subpart VIII.F; (iii) will secure an External Financial Advisor Certification, as described in subpart VIII.G.15, as to the market reasonableness of the terms of the debt issuance at the time of issuance; and (iv) will comply with the requirements of the Service Plan.

B. Mill Levies.

It is anticipated that the Districts will impose a general fund property tax levy and a debt property tax levy on all taxable property within their respective boundaries which will be pledged for payment of operations, maintenance, construction, financing, and debt service associated with the Improvements for which the Districts are responsible.

1. Debt Mill Levy. The Districts may levy property taxes for the purpose of paying debt service (a “**District Debt Mill Levy**”). The Financing Plan assumes 40 mills will be imposed as the District Debt Mill Levy. Until the conditions of subpart VIII.G.10 have been satisfied, the Districts shall not impose a District Debt Mill Levy that is greater than the District Debt Mill Levy Cap, as defined in subpart VIII.G.8 below. No District shall require a District to impose a District Debt Mill Levy in an amount in excess of the District Debt Mill Levy Cap, as defined in subpart VIII.G.8 below.

2. Operating Mill Levy. The tax levy of the Districts for operation and maintenance purposes (the “**District Operating Mill Levy**”) is projected to be 10.00 mills. Provided, however, the District Operating Mill Levy is not capped and will be set to meet budgetary needs of the Districts on an annual basis in accordance with the District IGA(s). It is anticipated that upon build-out of the Districts the revenue generated from the District Operating Mill Levy of 10.00 mills will be sufficient to meet the budgetary needs of the Districts for operations and maintenance purposes.

C. Fees.

Each of the Districts may impose and collect, as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance, fees, rates, tolls, penalties, or charges as permitted by statute.

D. Bond Issuance.

The Financing Plan anticipates issuing general obligation Bonds which may be issued in a multiple series of Bonds with the combined principal amount of approximately \$9,681,000 to fund up to approximately \$9,681,000 of the total estimated Costs and other costs of issuance and bond reserves, when adequate property tax revenues are available from the Districts to pay such Bonds. Alternate plans to implement the Financing Plan to fund the Costs in order to complete the Improvements with Bonds issued in an aggregate amount to not exceed \$25,000,000 and within the District Debt Mill Levy Cap may be implemented by the Districts, without having to amend this Service Plan. If voter approval has been received, the Districts may enter into multiple-fiscal year financial obligations with the City, County and other entities of any nature, including, without limitation, intergovernmental agreements and acquisition, reimbursement and funding agreements with the Developer and other entities to accomplish any

of the various purposes authorized in this Service Plan, subject to all terms and limitations set forth herein or any other agreement related thereto to which any of the Districts is a party. Refunding Bonds may be issued by the Districts to defease original issue Bonds in compliance with the terms of subpart VIII.G below and all applicable State and federal laws and shall not apply towards the Districts' aggregate District Debt Issue Limit set forth in VIII.F below.

E. Advances.

Currently, it is anticipated that the Developer or other entities will make Advances to the Districts as necessary to fund a portion of the costs of the acquisition, construction and completion of the Improvements in accordance with the terms of acquisition, reimbursement or funding agreements which may be entered into by the Districts and the Developer or other entities. Any pledge for repayment of Advances shall be subject, as applicable, to those certain limitations for the issuance of Bonds set forth in subparts VIII.G.2., VIII.G.3, VIII.G.8, VIII.G.9, VIII.G.10, VIII.G.11, VIII.G.12, and VIII.G.14. Obligations incurred by the Districts under such agreements are expected to be repaid by the Districts from Bond proceeds or from other available funds, including, without limitation, the District Debt Mill Levy of the Districts as specifically described in the provisions of the District IGA(s). The Developer or other entities may also advance funds to the Districts for the payment of operating and maintenance expenses, which advances may be repaid from Bond proceeds, property tax collections or other revenue.

F. Debt Authorization.

1. At an election to be held November 4, 2014, each of the Districts shall seek authority to issue general obligation Bonds in total principal amounts not to exceed \$25,000,000. Since each District must vote its own debt authorization for each of the categories of Improvements, each District must, by law, have the full debt authorization available to it in the event that any one of the other Districts finances, acquires constructs and completes the Improvements. It is anticipated that the Districts will utilize their debt authorization to issue property tax supported Bonds to the Developer, subject to the limitations in subpart VIII.G below, and to enter into the District IGA(s) to pay over their property tax revenue in support of the repayment of such Bonds. Initially, each of the Districts will have the full \$25,000,000 in debt authorization for financing the Improvements available to each of them. The aggregate debt of the Districts for funding the costs of the Improvements shall not exceed \$25,000,000 (“**District Debt Issuance Limit**”). When any of the Districts issues debt, the amount of that Bond shall be subtracted from and reduce the amount of Bonds it and the other District is permitted to issue under its service plan; provided, however, that agreements between any of the Districts and another governmental entity shall not reduce the aggregate debt authorization of the Districts. In addition, debt issued for refunding purposes shall not reduce the aggregate debt authorization of the Districts. Further, the District Debt Issuance Limit shall not apply to any SID Bonds, and any debt of the Green SID issued as SID Bonds shall not reduce the aggregate debt authorization of the Districts.

The total principal amount of Bond authorization to be voted by each District exceeds the Costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all organizational and bond issuance costs,

including capitalized interest, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance. A sample of form ballot questions, including those related to seeking Bond authorization, to be submitted to the electors of the Districts is attached to this Service Plan as **Exhibit H** and incorporated herein. This sample is being provided as an example; the actual ballot questions presented to the voters will vary from this format as required from time to time to secure the authorization necessary to fund the costs of acquisition, construction, operation and maintenance, and completion of the Improvements.

G. Parameters for Debt Issuance.

Unless otherwise approved in writing by the City's Manager of Finance and the County District Review Team, all Bonds issued by any of the Districts, and, as applicable, all SID Bonds issued by the Green SID, shall be subject to the following restrictions:

1. General obligation or revenue Bonds issued by any of the Districts shall mature not more than thirty (30) years per series from the date of issuance with the first maturity being not later than five (5) years from the date of issuance.
2. The maximum voted interest rate shall be eighteen percent (18%) and the maximum discount shall be four percent (4%). The exact interest rates and discounts will be determined at the time that Bonds are sold. Such Bonds will be structured to obtain competitive interest rates for comparable bonds.
3. The Bonds generally will contain adequate call provisions to allow for the prior redemption or refinancing of such Bonds. Bonds sold to developers (excluding any financial institution, mutual fund, investment trust or accredited investor that does not control, and is not controlled by, the Developer or any affiliate or related person or entity) shall be callable not later than five (5) years after their date of issuance.
4. No uninsured Bonds shall be issued that contain provisions permitting acceleration of the Bonds upon default.
5. The Districts will comply with all applicable Securities and Exchange Commission and U.S. Treasury or Internal Revenue Service laws and regulations and the State Constitution and any State securities laws or regulations.
6. The Districts will inform the Manager of Finance and County District Review Team in writing within three (3) days after a debt service payment date if such payment is not made in full by the Districts. To the extent feasible, the Districts will also provide written notice to the Manager of Finance and County District Review Team of any likely event of nonpayment in advance of such debt service payment date.
7. Notwithstanding anything in the Service Plan to the contrary, no new money obligations (e.g., Bonds and certificated leases) shall be incurred by any of the Districts in the event that such District has previously undertaken to do a refunding of outstanding obligations for the purpose of avoiding a default without obtaining the prior written approval of the Manager of Finance after providing evidence satisfactory to the Manager of Finance and

County District Review Team either that: (i) such district is then capable of discharging its Bonds as they come due; or (ii) such refunding obligations themselves are no longer outstanding.

8. Any Bonds issued by any of the Districts that are payable in whole or in part from ad valorem property taxes (“**Tax Supported Obligations**”) shall be issued only as limited tax obligations subject to a debt service mill levy cap of 50 mills as may be adjusted pursuant to subpart VIII.G.9 and 10 below (the “**District Debt Mill Levy Cap**”) and subject to other applicable State law. Subject to the termination of the District Debt Mill Levy Cap as set forth in subpart VIII.G.10 below and certain adjustments authorized in subpart VIII.G.9, neither of the Districts may levy or promise to levy an ad valorem property tax for repayment of outstanding Tax Supported Obligations in excess of the District Debt Mill Levy Cap.

9. The District Debt Mill Levy Cap may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of January 1, 2014), so that, to the extent possible, the actual revenues generated by the District Debt Mill Levy Cap are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation. On or before December 1 of the year before any fiscal year in which an adjustment is made to the District Debt Mill Levy Cap pursuant to this paragraph, the active Districts shall provide the calculation of any such adjustment to the mill levies the Districts to the Manager of Finance and County District Review Team.

10. The District Debt Mill Levy Cap shall remain in effect for all Bonds until such time as the assessed valuation of all taxable property within the boundaries of the Districts whose mill levies are pledged or obligated for those particular Bonds is equal to or greater than two (2) times the outstanding Bonds of the Districts, together with any series of general obligation Bonds proposed for release from the District Debt Mill Levy Cap, or until a credit facility is secured as described in Section 32-1-1101(6)(a)(III), C.R.S. The District Debt Issuance Limit shall not apply to any SID Bonds, and any debt of the Green SID issued as SID Bonds shall not reduce the aggregate debt authorization of the Districts.

11. The Districts shall not pledge as security for any Bonds or other obligations any assets, land, improvements, revenue or funds to be transferred or pledged to the City or County.

12. The Districts shall notify and receive the prior written approval of the Manager of Finance and County District Review Team before participating in or approving the creation of any corporate authority or other entity to act on the Districts’ behalf or obtaining financing through such corporate authority or entity. The Manager of Finance and County District Review Team may require documentation showing material compliance with all provisions of this Part VIII before the Districts participate in or create such corporate authority, or other entity or obtains financing through such corporate authority or entity. The Districts shall comply with the requirements of subpart V.A.10 herein before participating in or approving the formation of any Green SID to act on the Districts’ behalf or obtaining financing through such Green SID.

13. The following events shall be reported to the Manager of Finance and County District Review Team within thirty (30) days of such occurrence, to the extent such information is known and available to the Districts, or any sub-districts: (i) a negative change in any bond rating or the failure of a credit facility; (ii) a change, if known, in any development assumption that materially and negatively impacts the bond financing projections for any series of issued Bonds; (iii) a change in use of a particular property that materially and negatively impacts the ability of any of the Districts to discharge its indebtedness; or (iv) any bankruptcy related filing of any of the Districts.

14. At least thirty (30) days prior to the issuance of any Bonds, the issuing District shall deliver to the Manager of Finance and County District Review Team a Financing Plan for such bond issuance that models the assumed revenue for repayment of the debt as amortized in accordance with the terms of the proposed financing documents. The Manager of Finance and County District Review Team shall have the right to waive this requirement or shorten the time frame required herein in the Manager of Finance's and County District Review Team's sole discretion. Notwithstanding the foregoing, multiple fiscal year obligations incurred pursuant to intergovernmental agreements shall be excluded from the requirements of this provision.

15. A certification as to the market reasonableness of the interest rate and terms of Bonds sold shall be provided by an underwriter, investment banker or individual entity listed as a public finance advisor in the Bond Buyer's Municipal Market Place and which advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, such as the pricing, sales and marketing of such securities ("External Financial Advisor Certification"), and shall be delivered to the Manager of Finance and County District Review Team no later than five (5) business days prior to the closing of any Bond issuance.

16. No Bonds shall be issued in the absence of an affirmative legal opinion from counsel opining that the final Bond documents are in general conformance with the applicable provisions of this Service Plan and all applicable State and Federal laws and rules, and an External Financial Advisor Certification. No later than five (5) business days after the sale of any Bonds, the Districts shall deliver copies of such final Bond documents and the affirmative legal opinion to the Manager of Finance and County District Review Team. A Bond legend shall be included stating that neither the City nor the County has responsibility for payment of any Bonds.

H. Revenue Sources.

For so long as one or more of the Districts acts as the coordinating district(s) for the Project, it is expected to rely primarily on Advances, tax revenues and other revenues received from the Districts pursuant to the District IGA(s) to provide facilities and services. Other sources of revenue available to the Districts may also include, without limitation, revenue or moneys received from other districts pursuant to intergovernmental agreements between such other districts and District No. 2, State or federal or other governmental agency grants or loans (including HUD §108 loans), earnings derived from the reinvestment of bond funds, capitalized interest, property and specific ownership tax revenues, and facilities fees collected by the

Districts and utilized pursuant to the District IGA(s). The Districts are authorized to establish a system of rates, fees, charges and penalties in accordance with the Special District Act in order to generate additional revenue for the payment of any Bonds or other obligations and operating costs as needed. The Districts will not apply for Conservation Trust Funds, Great Outdoors Colorado funds, or other grant funds available from or through governmental or nonprofit entities that the City and/or County are eligible to apply for without the prior written approval of the Mayor and/or the Chairman of the Adams County Board of County Commissioners, as applicable.

The anticipated revenue sources will be sufficient to retire the Districts' proposed indebtedness if growth occurs as anticipated. Variations in assessed valuation projections or in the phasing of private improvements may affect the mill levy and the level of fees, rates and charges upward or downward.

Attached as **Exhibit I** and incorporated herein is a comparison of the anticipated mill levies of the Districts and the mill levies of similar taxing entities in the Denver metropolitan area, which comparison demonstrates that the anticipated mill levies of the Districts are comparable to those of other districts.

I. **Operations, Maintenance and Administration.**

The Districts will need sufficient funds to perpetually operate and maintain all Improvements until such time as they are accepted by the City, County and/or other appropriate entities, as applicable, and following acceptance thereof, transferred to the City or other appropriate entities. In addition, the Districts will incur costs for various administrative functions, including legal, engineering, accounting and compliance. The District Operating Mill Levy will be set to meet budgetary needs of the Districts on an annual basis in accordance with the District IGA(s). At full build-out, a property tax of 10.00 mills levied within the Districts is anticipated to be sufficient to operate the Districts and to maintain the Improvements.

IX. INCLUSIONS / EXCLUSIONS

The Districts shall be authorized, upon property owner petition, to include into their respective boundaries and exclude from their respective boundaries property that is within the Inclusion Area as depicted in **Exhibit B**, regardless of the jurisdiction in which such property is located, without the prior written approval of the City or County. In the case of exclusions, any exclusion of property that is not included in one of the other Districts must first receive the prior written approval of the Manager of Finance and/or the County District Review Team, depending on the underlying jurisdiction of the subject property. No property will be included into more than one District without the prior written approval of the Manager of Finance and the County District Review Team. The inclusion of any property into one of the Districts that is located outside of the Inclusion Area shall require the prior written approval of the Manager of Finance and County District Review Team, depending on the jurisdiction of the subject property. Such actions will not constitute a material modification of this Service Plan. Inclusion and/or exclusion proceedings shall be conducted in accordance with Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., as applicable. Any inclusion or exclusion hereunder must

not cause a negative effect on the including/excluding the District's ability to meet its then-existing obligations.

X. DISSOLUTION / CONSOLIDATION

The Districts may pursue consolidation of their boundaries or dissolution in accordance with Parts 6 or 7 respectively of the Special District Act. The approval of the City Council and the Board of County Commissioners will be required prior to the consolidation of any one of the Districts with another special district other than a consolidation between or among the Districts.

The Districts will dissolve the later of: (i) when there are no operation or maintenance obligations, financial obligations, outstanding Bonds or other obligations; or (ii) upon a determination of the City Council and Board of County Commissioners that all of the purposes for which the Districts were created have been accomplished and that all of their respective financial obligations have been defeased or secured by escrowed funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S. The Districts' dissolution prior to payment of all Bonds or other obligations shall be subject to the approval of plans of dissolution in the District Court for the City and County of Denver and/or the District Court for the County of Adams, as applicable, pursuant to Section 32-1-704, C.R.S.

XI. REQUIRED NOTICES, DOCUMENTATION AND COORDINATION WITH CITY AND COUNTY

At least annually following the year of its organization, the District shall provide notice by publication in a major Denver newspaper and a major Adams County newspaper of its existence and of the next scheduled public meeting of its Board of Directors. Such meeting shall occur at least thirty (30) days and not more than sixty (60) days following the date of publication. Such notice shall include the address of the District's office where the names and addresses of the Board of Directors and its officers and the address, telephone number, fax number, and email address of such District may be obtained and shall also include reference to the existence of district files maintained by the City and County as described below. Any of the requirements set forth in this Article XI may be performed for all of the Districts by one or more of the Districts pursuant to the District IGA(s).

The Districts shall provide to the City and County the following information and documents on an annual basis, if such information differs from the information provided in any previous year: (i) annual budget of each of the Districts to the Manager of Finance and the Manager of Public Works and to the County District Review Team; (ii) annual construction schedules for the current year and reconciliation of the capital improvement program for completion of the Improvements in the following two (2) years to the Manager of Finance and Manager of Public Works and to the County District Review Team; (iii) annual audited financial statements (or any exemption filing made to the State Auditor) of each of the Districts to the Manager of Finance and to the County District Review Team; (iv) total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by each of the Districts to the Manager of Finance and to the County District Review Team; (v) names and terms of the members of the Boards of Directors and their officers of each of the Districts to the Manager of Finance and Manager of Public Works and to the County District Review Team; (vi) any bylaws,

rules and regulations of the Districts regarding bidding, conflict of interest, contracting and other governance matters to the Manager of Public Works and to the County District Review Team; (vii) current intergovernmental agreements and amendments among the Districts to the Manager of Finance and Manager of Public Works and to the County District Review Team; (viii) a summary of all current contracts for services or construction of each of the Districts to the Manager of Public Works and to the County District Review Team; (ix) current documentation of credit enhancements to the Manager of Finance and to the County District Review Team; (x) official statements of current outstanding bonded indebtedness of the Districts, if not already received by the City, to the Manager of Finance and to the County District Review Team; (xi) current approved Service Plan of each of the Districts and amendments thereto, to the Manager of Finance and Manager of Public Works and to the County District Review Team; (xii) the District office contact information to the Manager of Finance and Manager of Public Works and to the County District Review Team; and (xiii) any change in proposed development assumptions that impacts the financial projections. Additionally, the Districts will file a map with the City Clerk and County Clerk each year in accordance with Section 32-1-306, C.R.S. and City and County standards.

In order to provide additional notice to purchasers of units in the Project of the property taxes required to be paid to the Districts, beginning on January 31, 2014 and by January 31 of each subsequent year, each of the Districts shall record a notice affecting all real property included within such District stating: (i) the current property tax mill levies of the District; (ii) the maximum property tax mill levies authorized by the Service Plan for the District; and (iii) the name and address of a contact person for the District.

Notices to District No. 2 may initially be provided to GCC Metropolitan District No. 2, c/o McGeady Sisneros, P.C., 450 East 17th Ave., Suite 400, Denver, Colorado 80203. An alternative notice party may be designated by District No. 2 in its discretion.

XII. MATERIAL CHANGES AND OTHER APPROVAL REQUIREMENTS

The following actions or changes shall not constitute material modifications of this Service Plan under the Special District Act, as long as such actions or changes are preceded by the identified approvals: (i) inclusion of any property into any of the Districts that is not located within the Inclusion Area of the Districts as depicted in **Exhibit B** but is located within the City shall require the prior written approval of the Manager of Finance and the Manager of Public Works, and conversely, if the appropriate prior written approvals are not obtained for such inclusion, the inclusion shall be deemed a material modification of this Service Plan; (ii) consolidation of one or more of the Districts with any other special district other than a consolidation between or among the Districts shall require the prior written approval of the City Council; (iii) formation of one or more Green SIDs as provided in subpart V.A.10, separate corporations, authorities or other entities, other than a district enterprise under TABOR, shall require the prior written approval of the Manager of Finance, the Manager of Public Works, and the Manager of General Services as provided in subpart VIII.G.12; (iv) issuance of Bonds in any material amount or type or at any time not authorized by the Service Plan shall require the prior written approval of the Manager of Finance; (v) acquisition of land or easements that would otherwise be dedicated to the City shall require the prior written approval of the Manager of Public Works; (vi) condemnation of property or easements shall require the prior written

approval of the City Council; or (vii) dissolution of one or more Districts prior to the repayment of all Bonds shall require the prior written approval of the City Council.

XIII. CONCLUSION

This Service Plan establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be served by the Districts;
- B. The existing service in the area to be served by the Districts is inadequate for projected needs within the Project;
- C. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
- D. The area to be included in one or more of the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- E. Adequate service is not, and will not be, available to the area through the City, the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- F. The facility and service standards of the Districts will be compatible with the facility and service standards of the City and County;
- G. The proposal is in compliance with any duly adopted City, County, regional or state long-range water quality management plan for the area; and
- H. The organization of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A-1

Legal Description and Map of GCC Metropolitan District No. 1 Boundaries
[Initial boundaries located within the City and County of Denver]

BASIS OF BEARINGS:

THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 15,
TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN,
BEING MONUMENTED AS SHOWN HEREON AND ASSUMED TO BEAR
SOUTH 00.09'04" EAST.

PARCEL 1 - DISTRICT 1

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT
RECORDED UNDER RECEPTION NUMBER 2009161487 IN THE RECORDS OF THE CLERK AND
RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST RIGHT-OF-WAY OF
WASHINGTON STREET;

THENCE NORTH 47.11'07" WEST A DISTANCE OF 112.08 FEET THE POINT OF BEGINNING;

THENCE NORTH 00.00'00" EAST A DISTANCE OF 10.00 FEET;

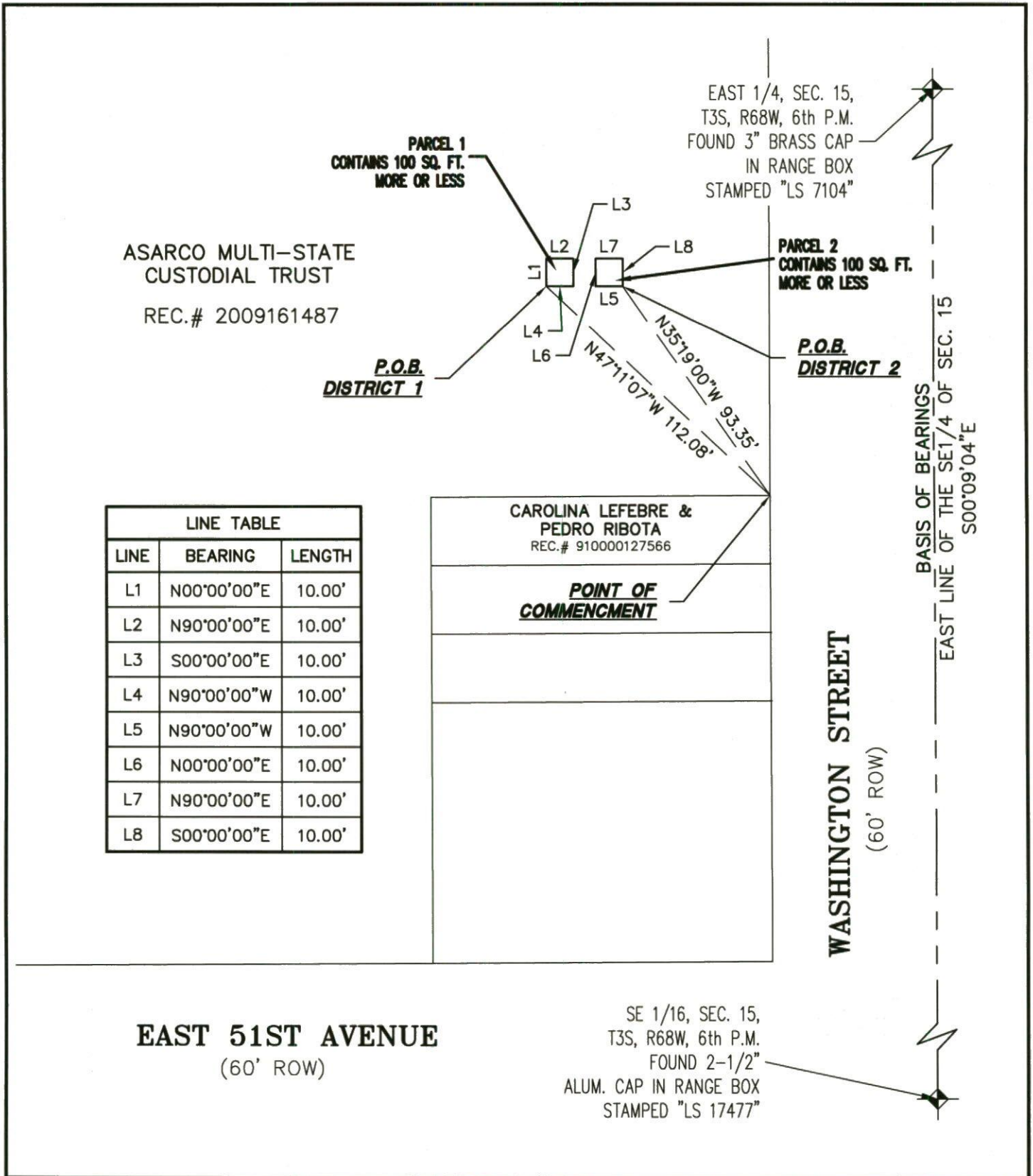
THENCE NORTH 90.00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00.00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE NORTH 90.00'00" WEST A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 100 SQUARE FEET, MORE OR LESS.

ILLUSTRATION TO EXHIBIT A



LINE TABLE		
LINE	BEARING	LENGTH
L1	N00°00'00"E	10.00'
L2	N90°00'00"E	10.00'
L3	S00°00'00"E	10.00'
L4	N90°00'00"W	10.00'
L5	N90°00'00"W	10.00'
L6	N00°00'00"E	10.00'
L7	N90°00'00"E	10.00'
L8	S00°00'00"E	10.00'

PATH: \\51314-10 Globeville Directors Parcels\Draw
 DWG NAME: Globeville Dir. Parcels BASE.DWG
 DWG: JEL CHK: TP
 DATE: 3/31/14
 SCALE: 1" = 50'



8000 SOUTH LINCOLN ST,
 SUITE 201
 Littleton, Colorado 80122
 Phone: (303)713-1898
 Fax: (303)713-1897
 www.aztecconsultants.com

DISTRICT EXHIBIT
 SE 1/4, SEC. 15, T3S, R68W, 6TH P.M.
 CITY AND COUNTY OF DENVER, STATE OF COLORADO
 JOB NUMBER 51314-10 3 OF 3 SHEETS

EXHIBIT A-2

Legal Description and Map of the GCC Metropolitan District No. 2 Boundaries
[Initial boundaries located within the City and County of Denver]

BASIS OF BEARINGS:

THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 15,
TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN,
BEING MONUMENTED AS SHOWN HEREON AND ASSUMED TO BEAR
SOUTH 00.09'04" EAST.

PARCEL 2 - DISTRICT 2

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT
RECORDED UNDER RECEPTION NUMBER 2009161487 IN THE RECORDS OF THE CLERK AND
RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST RIGHT-OF-WAY OF
WASHINGTON STREET;

THENCE NORTH 35.19'00" WEST A DISTANCE OF 93.35 FEET THE POINT OF BEGINNING;

THENCE NORTH 90.00'00" WEST A DISTANCE OF 10.00 FEET;

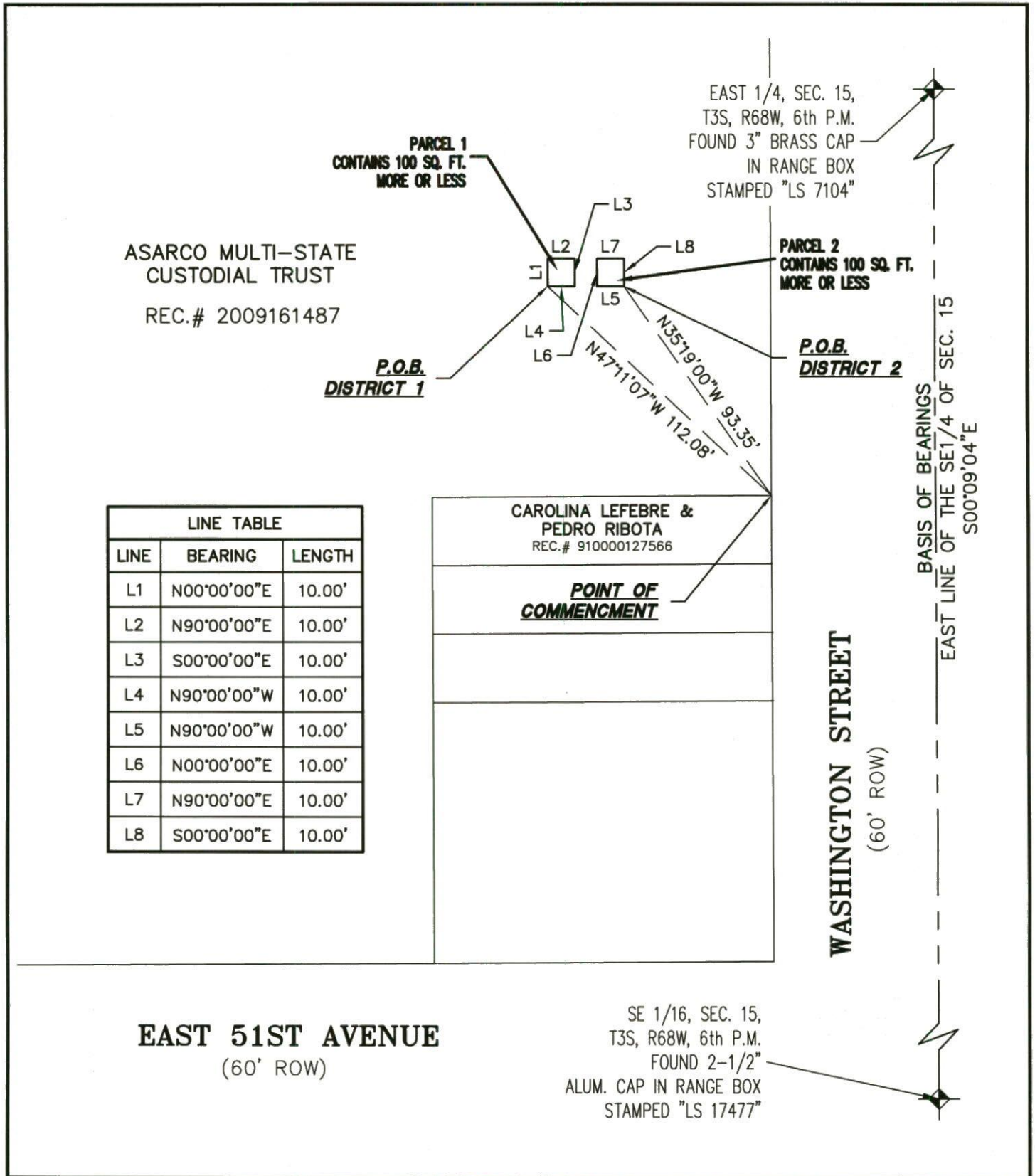
THENCE NORTH 00.00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE NORTH 90.00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00.00'00" EAST A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 100 SQUARE FEET, MORE OR LESS.

ILLUSTRATION TO EXHIBIT A



LINE TABLE		
LINE	BEARING	LENGTH
L1	N00°00'00"E	10.00'
L2	N90°00'00"E	10.00'
L3	S00°00'00"E	10.00'
L4	N90°00'00"W	10.00'
L5	N90°00'00"W	10.00'
L6	N00°00'00"E	10.00'
L7	N90°00'00"E	10.00'
L8	S00°00'00"E	10.00'

PATH: \\51314-10 Globeville Directors Parcels\Draw
 DWG NAME: Globeville Dir. Parcels BASE.DWG
 DWG: JEL CHK: TP
 DATE: 3/31/14
 SCALE: 1" = 50'



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DISTRICT EXHIBIT
 SE 1/4, SEC. 15, T3S, R68W, 6TH P.M.
 CITY AND COUNTY OF DENVER, STATE OF COLORADO
 JOB NUMBER 51314-10 3 OF 3 SHEETS

EXHIBIT A-3

Legal Description and Map of the GCC Metropolitan District No. 3 Boundaries
[Initial boundaries located within Adams County]

BASIS OF BEARINGS:

THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 15,
TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN,
BEING MONUMENTED AS SHOWN HEREON AND ASSUMED TO BEAR
SOUTH 00°08'29" EAST.

PARCEL 1 - DISTRICT 3

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT
RECORDED UNDER RECEPTION NUMBER 2009000092650 IN THE RECORDS OF THE CLERK AND
RECORDER OF ADAMS COUNTY, BEING A POINT ON THE WEST RIGHT-OF-WAY OF WASHINGTON
STREET;

THENCE NORTH 09°31'44" WEST A DISTANCE OF 738.58 FEET THE POINT OF BEGINNING;
THENCE NORTH 00°00'00" EAST A DISTANCE OF 10.00 FEET;
THENCE NORTH 90°00'00" EAST A DISTANCE OF 10.00 FEET;
THENCE SOUTH 00°00'00" EAST A DISTANCE OF 10.00 FEET;
THENCE NORTH 90°00'00" WEST A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.
CONTAINING AN AREA OF 100 SQUARE FEET, MORE OR LESS.

ILLUSTRATION TO EXHIBIT A

ASARCO MULTI-STATE
CUSTODIAL TRUST

REC.# 2009000092650

NE COR, SEC. 15,
T3S, R68W, 6th P.M.
FOUND 3"-1/4- BRASS CAP
IN RANGE BOX
STAMPED "LS 30832"

PARCEL 1
CONTAINS 100 SQ. FT.
MORE OR LESS

PARCEL 2
CONTAINS 100 SQ. FT.
MORE OR LESS

P.O.B.
DISTRICT 3

P.O.B.
DISTRICT 4

LINE TABLE		
LINE	BEARING	LENGTH
L9	N00°00'00"E	10.00'
L10	N90°00'00"E	10.00'
L11	S00°00'00"E	10.00'
L12	N90°00'00"W	10.00'
L13	N90°00'00"W	10.00'
L14	N00°00'00"E	10.00'
L15	N90°00'00"E	10.00'
L16	S00°00'00"E	10.00'

POINT OF
COMMENCEMENT

WASHINGTON STREET
(60' ROW)

BASIS OF BEARINGS
EAST LINE OF THE NE 1/4 OF SEC. 15
S00°08'29"E

EAST 1/4, SEC. 15,
T3S, R68W, 6th P.M.
FOUND 3" BRASS CAP
IN RANGE BOX
STAMPED "LS 7104"

PATH: \\51314-10 Globeville Directors Parcels\Draw
DWG NAME: Globeville Dir. Parcels BASE.DWG
DWG: JEL CHK: TP
DATE: 3/31/14
SCALE: 1" = 50'



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DISTRICT EXHIBIT
NE 1/4, SEC. 15, T3S, R68W, 6TH P.M.
COUNTY OF ADAMS, STATE OF COLORADO

JOB NUMBER 51314-10

3 OF 3 SHEETS

EXHIBIT A-4

Legal Description and Map of the GCC Metropolitan District No. 4 Boundaries
[Initial boundaries located within Adams County]

BASIS OF BEARINGS:

THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 15,
TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN,
BEING MONUMENTED AS SHOWN HEREON AND ASSUMED TO BEAR
SOUTH 00°08'29" EAST.

PARCEL 2 - DISTRICT 4

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT
RECORDED UNDER RECEPTION NUMBER 2009000092650 IN THE RECORDS OF THE CLERK AND
RECORDER OF ADAMS COUNTY, BEING A POINT ON THE WEST RIGHT-OF-WAY OF WASHINGTON
STREET;

THENCE NORTH 07°21'17" WEST A DISTANCE OF 734.43 FEET THE POINT OF BEGINNING;

THENCE NORTH 90°00'00" WEST A DISTANCE OF 10.00 FEET;

THENCE NORTH 00°00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE NORTH 90°00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00°00'00" EAST A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 100 SQUARE FEET, MORE OR LESS.

ILLUSTRATION TO EXHIBIT A

ASARCO MULTI-STATE
CUSTODIAL TRUST

REC.# 2009000092650

NE COR, SEC. 15,
T3S, R68W, 6th P.M.
FOUND 3"-1/4- BRASS CAP
IN RANGE BOX
STAMPED "LS 30832"

PARCEL 1
CONTAINS 100 SQ. FT.
MORE OR LESS

PARCEL 2
CONTAINS 100 SQ. FT.
MORE OR LESS

P.O.B.
DISTRICT 3

P.O.B.
DISTRICT 4

LINE TABLE		
LINE	BEARING	LENGTH
L9	N00°00'00"E	10.00'
L10	N90°00'00"E	10.00'
L11	S00°00'00"E	10.00'
L12	N90°00'00"W	10.00'
L13	N90°00'00"W	10.00'
L14	N00°00'00"E	10.00'
L15	N90°00'00"E	10.00'
L16	S00°00'00"E	10.00'

POINT OF
COMMENCEMENT

WASHINGTON STREET
(60' ROW)

BASIS OF BEARINGS
EAST LINE OF THE NE 1/4 OF SEC. 15
S00°08'29"E

EAST 1/4, SEC. 15,
T3S, R68W, 6th P.M.
FOUND 3" BRASS CAP
IN RANGE BOX
STAMPED "LS 7104"

PATH: \\51314-10 Globeville Directors Parcels\Draw
DWG NAME: Globeville Dir. Parcels BASE.DWG
DWG: JEL CHK: TP
DATE: 3/31/14
SCALE: 1" = 50'



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DISTRICT EXHIBIT
NE 1/4, SEC. 15, T3S, R68W, 6TH P.M.
COUNTY OF ADAMS, STATE OF COLORADO

JOB NUMBER 51314-10

3 OF 3 SHEETS

EXHIBIT B

Legal Description and Map of the Inclusion Area

PARCEL DESCRIPTION

TWO PARCELS OF LAND SITUATED IN THE EAST HALF OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN; COUNTY OF ADAMS AND THE CITY AND COUNTY OF DENVER, STATE OF COLORADO; DESCRIBED AS FOLLOWS:

PARCEL 1

THAT PARCEL OF LAND DESCRIBED UNDER RECEPTION NUMBER 2009000092650 IN THE RECORDS OF THE CLERK AND RECORDER OF ADAMS COUNTY; LOCATED IN THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN; COUNTY OF ADAMS, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF THAT PART OF THE SOUTH HALF OF THE NORTH HALF OF THE NORTHEAST QUARTER, AND THE EAST HALF OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, AND THE SOUTHEAST OF THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN LYING NORTHEASTERLY AND EASTERLY OF COLORADO & SOUTHERN GLOBEVILLE INDUSTRIAL SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED JUNE 23, 1978 AT RECEPTION NO. B140397;

EXCEPT THE DITCH AND RIGHT OF WAY FORMERLY CALLED THE TABLE MOUNTAIN WATER COMPANY DITCH NOW KNOWN AS THE ROCKY MOUNTAIN WATER COMPANY DITCH AS CONVEYED TO UNITED WATER CO. BY DEED RECORDED MAY 26, 1917 IN BOOK 87 AT PAGE 357;

AND EXCEPT THE HIGHWAY AS CONVEYED TO THE STATE HIGHWAY DEPARTMENT BY DEED RECORDED SEPTEMBER 3, 1949 IN BOOK 380 AT PAGE 155 AND TO DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY DEED RECORDED JULY 22, 1996 IN BOOK 4798 AT PAGE 503 AS RECEPTION NO. C0195611,

COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL 2

THAT PARCEL OF LAND DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 2009161487 IN THE RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER; LOCATED IN THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN; CITY AND COUNTY OF DENVER, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th P.M. DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 15 WHICH IS 60 FEET WEST AND 200 FEET NORTH OF THE SOUTHEAST COMER OF SAID NORTH HALF;

THENCE NORTH TO THE NORTH LINE OF SAID NORTH HALF; THENCE WEST TO THE EAST LINE OF THE RAILROAD RIGHT OF WAY;

THENCE SOUTHERLY ON THE SAID RIGHT OF WAY TO A POINT 80.78 FEET SOUTH AND 227.7 FEET EAST OF THE NORTHWEST COMER OF SAID NORTH HALF;

THENCE NORTH 85° 21' WEST 11 FEET;
THENCE SOUTH 04° 39' WEST 300 FEET;
THENCE SOUTH 85° 21' EAST 11 FEET;
THENCE SOUTHERLY ON THE RAILROAD RIGHT OF WAY TO THE NORTH LINE OF 51ST AVENUE;
THENCE EAST TO A POINT 125 FEET WEST OF THE WEST LINE OF WASHINGTON STREET;
THENCE NORTH 170 FEET;
THENCE EAST 125 FEET TO THE POINT OF BEGINNING.

EXCEPT THE DITCH AND RIGHT OF WAY FORMERLY CALLED THE TABLE MOUNTAIN WATER COMPANY DITCH NOW KNOWN AS THE ROCKY MOUNTAIN WATER COMPANY DITCH AS CONVEYED TO UNITED WATER CO. BY DEED RECORDED IN THE ADAMS COUNTY RECORDS MAY 26, 1917 IN BOOK 87 AT PAGE 357,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

EXCLUDING THE FOLLOWING FOUR (4) PARCELS:

TWO PARCELS OF LAND SITUATED WITHIN THE BOUNDARY DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 2009000092650 IN THE RECORDS OF THE CLERK AND RECORDER OF ADAMS COUNTY; LOCATED IN THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN; COUNTY OF ADAMS, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN HEREON AND ASSUMED TO BEAR SOUTH 00°08'29" EAST.

PARCEL 1 – DISTRICT 3

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 2009000092650 IN THE RECORDS OF THE CLERK AND RECORDER OF ADAMS COUNTY, BEING A POINT ON THE WEST RIGHT-OF-WAY OF WASHINGTON STREET;

THENCE NORTH 09°31'44" WEST A DISTANCE OF 738.58 FEET THE POINT OF BEGINNING;

THENCE NORTH 00°00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE NORTH 90°00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00°00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE NORTH 90°00'00" WEST A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.

PARCEL 2 – DISTRICT 4

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 2009000092650 IN THE RECORDS OF THE CLERK AND RECORDER OF ADAMS COUNTY, BEING A POINT ON THE WEST RIGHT-OF-WAY OF WASHINGTON STREET;

THENCE NORTH 07°21'17" WEST A DISTANCE OF 734.43 FEET THE POINT OF BEGINNING;

THENCE NORTH 90°00'00" WEST A DISTANCE OF 10.00 FEET;

THENCE NORTH 00°00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE NORTH 90°00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00°00'00" EAST A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.

PARCELS CONTAINING AN AREA OF 200 SQUARE FEET, MORE OR LESS.

AND TWO PARCELS OF LAND SITUATED WITHIN THE BOUNDARY DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 2009161487 IN THE RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER; LOCATED IN THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN; CITY AND COUNTY OF DENVER, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN HEREON AND ASSUMED TO BEAR SOUTH 00°09'04" EAST.

PARCEL 1 – DISTRICT 1

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 2009161487 IN THE RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST RIGHT-OF-WAY OF WASHINGTON STREET;

THENCE NORTH 47°11'07" WEST A DISTANCE OF 112.08 FEET THE POINT OF BEGINNING;

THENCE NORTH 00°00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE NORTH 90°00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00°00'00" EAST A DISTANCE OF 10.00 FEET;

THENCE NORTH 90°00'00" WEST A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.

PARCEL 2 – DISTRICT 2

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 2009161487 IN THE RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST RIGHT-OF-WAY OF WASHINGTON STREET;

THENCE NORTH 35°19'00" WEST A DISTANCE OF 93.35 FEET THE POINT OF BEGINNING;
THENCE NORTH 90°00'00" WEST A DISTANCE OF 10.00 FEET;
THENCE NORTH 00°00'00" EAST A DISTANCE OF 10.00 FEET;
THENCE NORTH 90°00'00" EAST A DISTANCE OF 10.00 FEET;
THENCE SOUTH 00°00'00" EAST A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.
PARCELS CONTAINING AN AREA OF 200 SQUARE FEET, MORE OR LESS.
OVERALL PARCEL CONTAINING A TOTAL OF 77.595 ACRES (3,380,044 SQUARE FEET), MORE OR LESS.



JAMES E. LYNCH, PLS NO. 37933
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
8000 S. LINCOLN ST., SUITE 201, LITTLETON, CO 80122
303-713-1898

Globeville Commerce Center

Metro District Boundaries
(Net Acres)

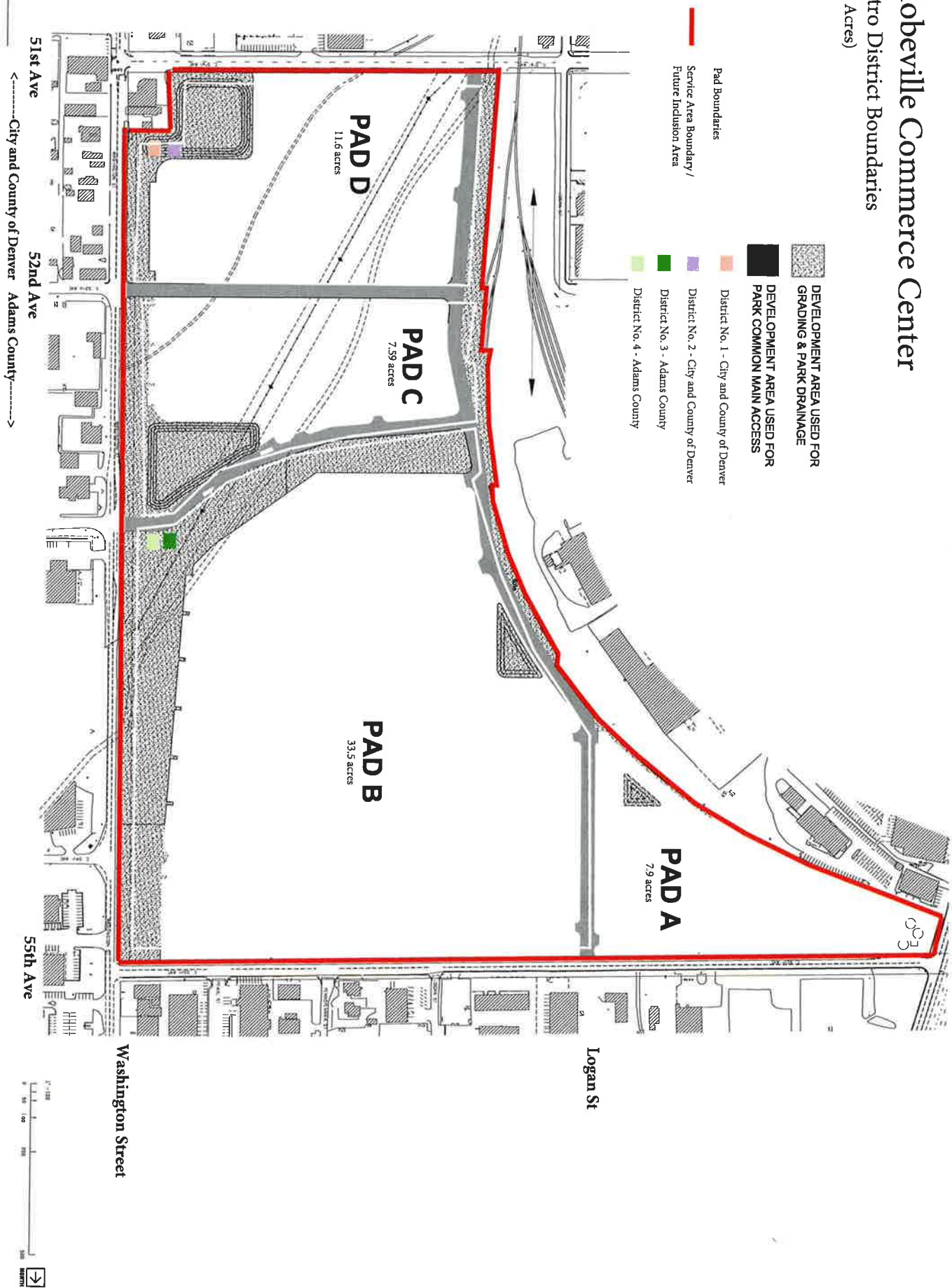


EXHIBIT C

Vicinity Map

36

25

270

76

E. 64TH AVE

E. 62ND AVE

E. 58TH AVE

E. 56TH AVE

SITE

FRANKLIN ST

E. 51ST AVE

WASHINGTON ST

25

E. 47TH AVE

70



EXHIBIT D

Improvements and Costs



Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
GCC

6/23/2014

HARD COSTS

Grading and Erosion Control (onsite and offsite)	\$	1,842,200
Exterior Streets (Washington, 55th and 51st) (offsite)	\$	2,038,200
Interior Streets (onsite)	\$	1,059,136
Water (onsite)	\$	364,000
Sanitary Sewer (onsite)	\$	219,900
Storm Sewer (onsite)	\$	744,000
Final Storm Sewer Condition (offsite)	\$	462,200
Sub Total Hard Cost	\$	6,729,636

SOFT COSTS

Permitting Fees	\$	102,703
Engineering (6%)	\$	414,179
Survey and Testing (4%)	\$	269,185
GC Overhead and Profit (5%)	\$	336,482
Bonding (2%)	\$	134,593
Design Contingency (10%)	\$	672,964
Contingency (10%)	\$	672,964
Project Art (1%)	\$	67,296
District Formation Fees	\$	200,000
Sub Total Soft Cost	\$	2,870,365
TOTAL COST	\$	9,600,001



Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
GCC

6/23/2014

Description	Unit	Quantity	Unit Cost	Amount
Grading & Erosion Control (onsite and offsite)				
Clearing and Grubbing	SY	382,360	\$ 0.20	\$ 76,472
Stockpile	CY	150,000	\$ 2.00	\$ 300,000
Earthwork	CY	513,241	\$ 2.50	\$ 1,283,103
Inlet Protection	EA	12	\$ 200.00	\$ 2,400
Silt Fencing	LF	5,700	\$ 1.75	\$ 9,975
Vehicle Tracking Control Pad	EA	3	\$ 2,000.00	\$ 6,000
Concrete Washout	EA	1	\$ 1,000.00	\$ 1,000
Erosion Control Log	LF	5,000	\$ 2.00	\$ 10,000
Check Dam	EA	50	\$ 75.00	\$ 3,750
Water Truck	Day	120	\$ 600.00	\$ 72,000
Re-seeding	AC	78	\$ 1,000.00	\$ 77,500
Sub Total Grading & Erosion Control				\$ 1,842,200



Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
GCC

6/23/2014

Public Improvements

Description	Unit	Quantity	Unit Cost	Amount
-------------	------	----------	-----------	--------

Streets

Washington (offsite)

Full-Depth Asphalt (Assumed Depth 9")	SY-IN	7200	\$ 45.00	\$ 324,000
6-in Type IIB Curb and Gutter	LF	2700	\$ 21.00	\$ 56,700
8-ft Detached Sidewalk (6-inch)	SF	21600	\$ 4.00	\$ 86,400
Median Curb and Gutter	LF	0	\$ 8.00	\$ -
Utility relocation	LF	2700	\$ 25.00	\$ 67,500
Demo existing Asphalt (assume 7 inch)	SY-IN	25200	\$ 1.50	\$ 37,800
Street Lights	EA	10	\$ 4,000.00	\$ 40,000
Washington and 51st Traffic Light Mods	LS	1	\$ 500,000.00	\$ 500,000
9-foot Tree Lawn	SF	24300	\$ 4.00	\$ 97,200
Enhanced Entry Feature	LS	1	\$ 15,000.00	\$ 15,000
Sub Total Washington (offsite)				\$ 1,224,600

55th (offsite)

Full-Depth Asphalt (Assumed Depth 9")	SY-IN	5333.33	\$ 45.00	\$ 240,000
6-in Type IIB Curb and Gutter	LF	2000	\$ 21.00	\$ 42,000
5-ft Detached Sidewalk (6-inch)	SF	10000	\$ 4.00	\$ 40,000
Utility relocation	LF	2000	\$ 25.00	\$ 50,000
Demo Existing Asphalt (assume 7-inch)	SY-IN	18666.7	\$ 1.50	\$ 28,000
Street Lights	EA	8	\$ 4,000.00	\$ 32,000
9-foot tree lawn	SF	18000	\$ 4.00	\$ 72,000
Enhanced Entry Feature	LS	1	\$ 15,000.00	\$ 15,000
Sub Total 55th (offsite)				\$ 519,000

51st (offsite)

Full-Depth Asphalt (Assumed Depth 9")	SY-IN	2933.33	\$ 45.00	\$ 132,000
6-in Type IIB Curb and Gutter	LF	1100	\$ 21.00	\$ 23,100
5-ft Detached Sidewalk (6-inch)	SF	5500	\$ 4.00	\$ 22,000
Utility relocation	LF	1100	\$ 25.00	\$ 27,500
Demo Existing Asphalt (assume 7-inch)	SY-IN	10266.7	\$ 1.50	\$ 15,400
Street Lights	EA	5	\$ 4,000.00	\$ 20,000
9-foot tree lawn	SF	9900	\$ 4.00	\$ 39,600
Enhanced Entry Feature	LS	1	\$ 15,000.00	\$ 15,000
Sub Total 51st (offsite)				\$ 294,600

Sub Total for Streets \$ 2,038,200

Notes:

- Utility relocation to include overhead electric, gas, and cable.



JANSEN STRAWN
CONSULTING ENGINEERS

Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
GCC

6/23/2014

Interior Streets

Description	Unit	Quantity	Unit Cost	Amount
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Streets (onsite)

Full-Depth Asphalt (Assumed Depth 7")	SY-IN	14992.44	\$ 35.00	\$ 524,736
6-in Type IIB Curb and Gutter	LF	9600	\$ 21.00	\$ 201,600
5-ft Detached Sidewalk (6-inch)	SF	24000	\$ 4.00	\$ 96,000
Street Lights	EA	16	\$ 4,000.00	\$ 64,000
9-foot Tree Lawn	SF	43200	\$ 4.00	\$ 172,800
			Sub Total	\$ 1,059,136

Notes:

1. Assume two drives, one running north-south and one east-west (2,800-feet for north-south, 1,200-feet for east-west). Each drive contains 24-feet of asphalt, curb and gutter, detached walk (on one side) and landscaped tree lawn (one one side)



JANSEN STRAWN
CONSULTING ENGINEERS

Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
GCC

6/23/2014

Public Improvements

Description	Unit	Quantity	Unit Cost	Amount
-------------	------	----------	-----------	--------

Water System (onsite)

12-inch PVC	LF	5000	\$ 60.00	300,000
Tie Into Existing System	EA	5	\$ 2,000.00	10,000
Fire Hydrant Assembly	EA	12	\$ 4,500.00	54,000

Subtotal Water System	364,000
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Sanitary Sewer System (onsite)

8-inch PVC	LF	3500	\$ 45.00	\$ 157,500
Sanitary Manhole	EA	13	\$ 4,800.00	\$ 62,400

Subtotal Sanitary Sewer	\$ 219,900
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Storm Sewer System (onsite)

Storm Sewer Piping	LF	3200	\$ 120.00	\$ 384,000
ST Manholes	EA	20	\$ 6,000.00	\$ 120,000
Detention Pond Outlet Structure	EA	2	\$ 10,000.00	\$ 20,000
ST Inlets	EA	20	\$ 5,000.00	\$ 100,000
Detention Pond	EA	2	\$ 20,000.00	\$ 40,000
Water Quality Pond Outlet Structure	EA	2	\$ 10,000.00	\$ 20,000
Water Quality Pond	EA	2	\$ 10,000.00	\$ 20,000
Existing Detention Pond Modifications	EA	2	\$ 20,000.00	\$ 40,000

Subtotal Storm Sewer	\$ 744,000
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Notes:

1. Assume approximately 450LF 36" RCP, 350LF 42" RCP, 450LF 54" RCP, 150LF 60" RCP, 1800LF 66" RCP

Final Storm Sewer Condition (offsite)

Traffic Control	LS	1	\$ 20,000.00	\$ 20,000
Mobilization	LS	1	\$ 20,000.00	\$ 20,000
Utility Coordination	LS	1	\$ 75,000.00	\$ 75,000
Storm Sewer Piping	LF	1300	\$ 150.00	\$ 195,000
ST Manholes - Type B Box Base	EA	8	\$ 10,000.00	\$ 80,000
Roadway Reconstruction - 10' Wide	SY	1444	\$ 50.00	\$ 72,200

Subtotal Storm Sewer	\$ 462,200
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Notes:

1. Assume approximately 50% 18" RCP and 50% 24" RCP.



Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
GCC

6/23/2014

FEES

Description	Amount
Adams County Technical Plan Review Fees	\$ 11,100
Denver Technical Plan Review Fees	\$ 71,453
Construction Permitting Fees	
Permit Fees - asphalt	\$ 12,000
Permit Fees - Curb, Gutter, Sidewalk	\$ 6,000
Earthwork Sewer Use and Drainage Permit (\$200 + \$25/acre)	\$ 2,150
Sub Total	\$ 102,703

Anticipated Capital Plan Phasing

<u>USES</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Hard Costs					
Grading and Erosion Control	\$ 1,842,200	\$ -	\$ -	\$ -	\$ -
Exterior Streets (Washington, 55th and 51st)	\$ 2,038,200	\$ -	\$ -	\$ -	\$ -
Interior Streets	\$ 1,059,136	\$ -	\$ -	\$ -	\$ -
Water	\$ 364,000	\$ -	\$ -	\$ -	\$ -
Sanitary Sewer	\$ 219,900	\$ -	\$ -	\$ -	\$ -
Storm Sewer	\$ 744,000	\$ -	\$ -	\$ -	\$ -
Final Storm Sewer Condition	\$ 462,200	\$ -	\$ -	\$ -	\$ -
Sub Total Hard Cost	\$ 6,729,636	\$ -	\$ -	\$ -	\$ -
Soft Costs					
Permitting Fees	\$ 102,703	\$ -	\$ -	\$ -	\$ -
Engineering (6%)	\$ 403,778	\$ -	\$ -	\$ -	\$ -
Survey and Testing (4%)	\$ 269,185	\$ -	\$ -	\$ -	\$ -
GC Overhead and Profit (5%)	\$ 336,482	\$ -	\$ -	\$ -	\$ -
Bonding (2%)	\$ 134,593	\$ -	\$ -	\$ -	\$ -
Design Contingency (10%)	\$ 672,964	\$ -	\$ -	\$ -	\$ -
Contingency (10%)	\$ 672,964	\$ -	\$ -	\$ -	\$ -
Project Art (1%)	\$ 67,296	\$ -	\$ -	\$ -	\$ -
District Formation Fees	\$ 200,000	\$ -	\$ -	\$ -	\$ -
Sub Total Soft Cost	\$ 2,859,965	\$ -	\$ -	\$ -	\$ -
TOTAL USES	\$ 9,589,600	\$ -	\$ -	\$ -	\$ -

SOURCES

Developer advances	\$ 9,600,000.00	\$ -	\$ -	\$ -	\$ -
TOTAL SOURCES	\$ 9,600,000.00	\$ -	\$ -	\$ -	\$ -

Anticipated Operating Budget

<u>USES</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Operating costs			
Legal	\$ 35,000	\$ 35,000	\$ 35,000
Accounting	\$ 25,000	\$ 25,000	\$ 25,000
Insurance	\$ 6,000	\$ 6,000	\$ 6,000
Election	\$ 2,000	\$ 2,000	\$ 2,000
District Management	\$ 25,000	\$ 25,000	\$ 25,000
TOTAL USES	\$ 93,000	\$ 93,000	\$ 93,000

SOURCES

Developer advances	\$ 93,000	\$ 93,000	\$ 93,000
TOTAL SOURCES	\$ 93,000	\$ 93,000	\$ 93,000

Anticipated Operating Budget

<u>USES</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Operating costs			
Legal	\$ 35,000	\$ 35,000	\$ 35,000
Accounting	\$ 25,000	\$ 25,000	\$ 25,000
Insurance	\$ 6,000	\$ 6,000	\$ 6,000
Election	\$ 2,000	\$ 2,000	\$ 2,000
District Management	\$ 25,000	\$ 25,000	\$ 25,000
TOTAL USES	\$ 93,000	\$ 93,000	\$ 93,000
<u>SOURCES</u>			
Developer advances	\$ 93,000	\$ 93,000	\$ 93,000
TOTAL SOURCES	\$ 93,000	\$ 93,000	\$ 93,000

EXHIBIT E

Proposed Ownership, Operation and Maintenance of Improvements

**MAINTENANCE RESPONSIBILITY MATRIX
GCC Metropolitan District Nos. 1-4**

Item	Maintenance						Ownership						Notes
	MD	PR	DW	NWSWSD	CCD	AC	MD	PR	DW	NWSWSD	CCD	AC	
Public Roadways													
51st Ave - Washington St to Logan St													
Roadway (back of curb to back of curb)					X						X		
Streetscape (north)	X						X						
52nd Ave - Washington St to Logan St													
Roadway (back of curb to back of curb)	X						X						
Streetscape	X						X						
53rd Ave - Washington St to Logan St													
Roadway (back of curb to back of curb)	X						X						
Streetscape	X						X						
55th Ave - Washington St to Lincoln Dr													
Roadway (back of curb to back of curb)						X						X	
Streetscape (south)	X						X						
Washinton St - 52nd Ave to 55th Ave													
Roadway (back of curb to back of curb)						X						X	
Streetscape (west)	X						X						
Washinton St - 51st Ave to 52nd Ave													
Roadway (back of curb to back of curb)					X						X		
Streetscape (west)	X						X						
Logan St - 51st Ave to 55th Ave													
Roadway (back of curb to back of curb)	X						X						
Streetscape	X						X						
Utilities													
Sanitary Sewer (south of 52nd Ave / Denver)					X						X		
Sanitary Sewer (north of 52nd Ave / Adams County)*	X			X			X			X			
Water (south of 52nd Ave / Denver)			X						X				
Water (north of 52nd Ave / Adams County)*	X			X			X			X			
Storm Water	X						X						
Detention	X						X						
Water Quality	X						X						

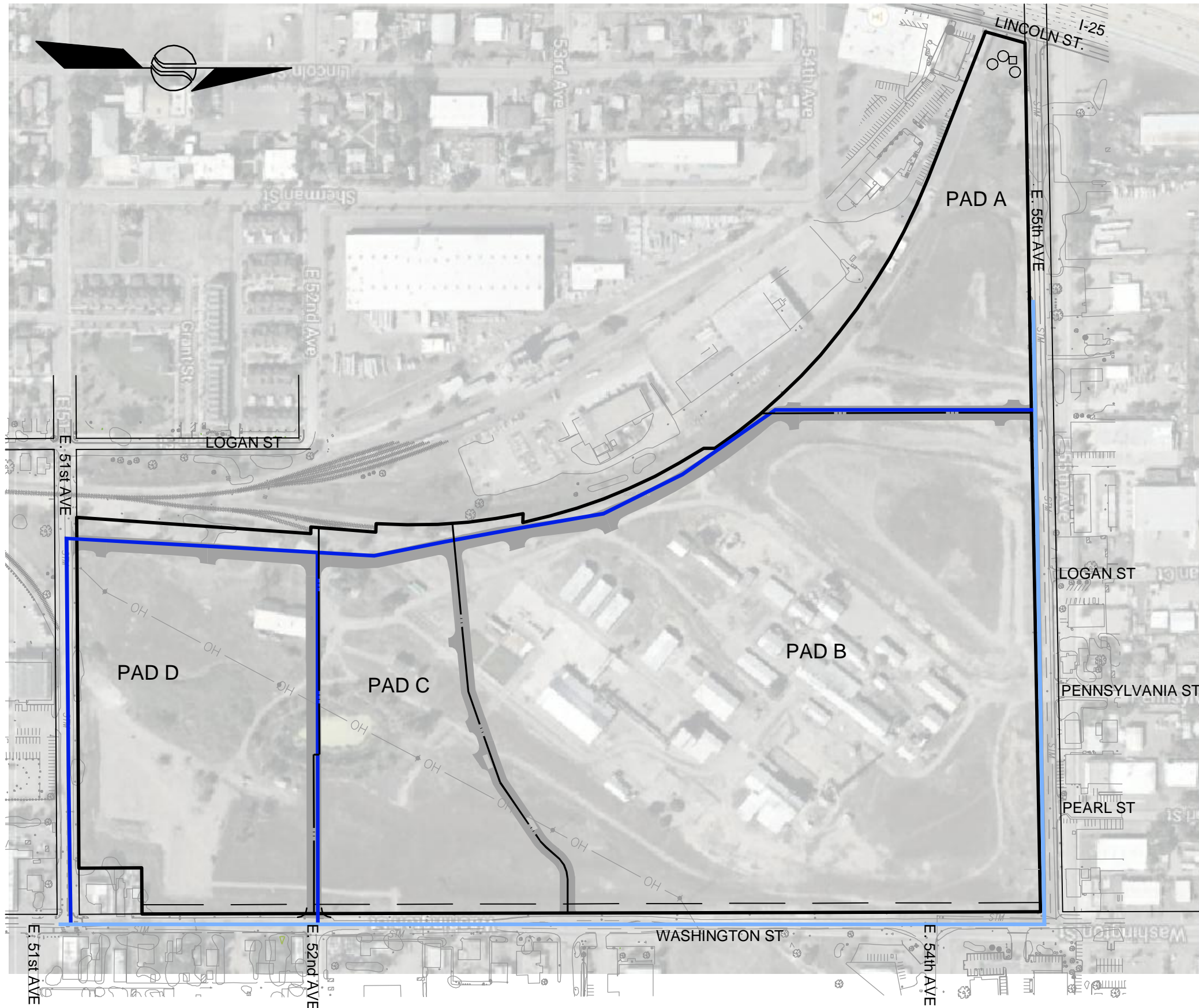
* Pending Final Agreement of Parties

Legend





- MD = GCC Metropolitan District
- PR = Private Property Owner
- DW = Denver Water
- NWSWSD = North Washington St Water & Sanitation District
- CCD = City and County of Denver (or Denver Waste Water in referencing Sanitary Service)
- AC = Adams County

EXHIBIT F

Maps of Location of Improvements




LEGEND:

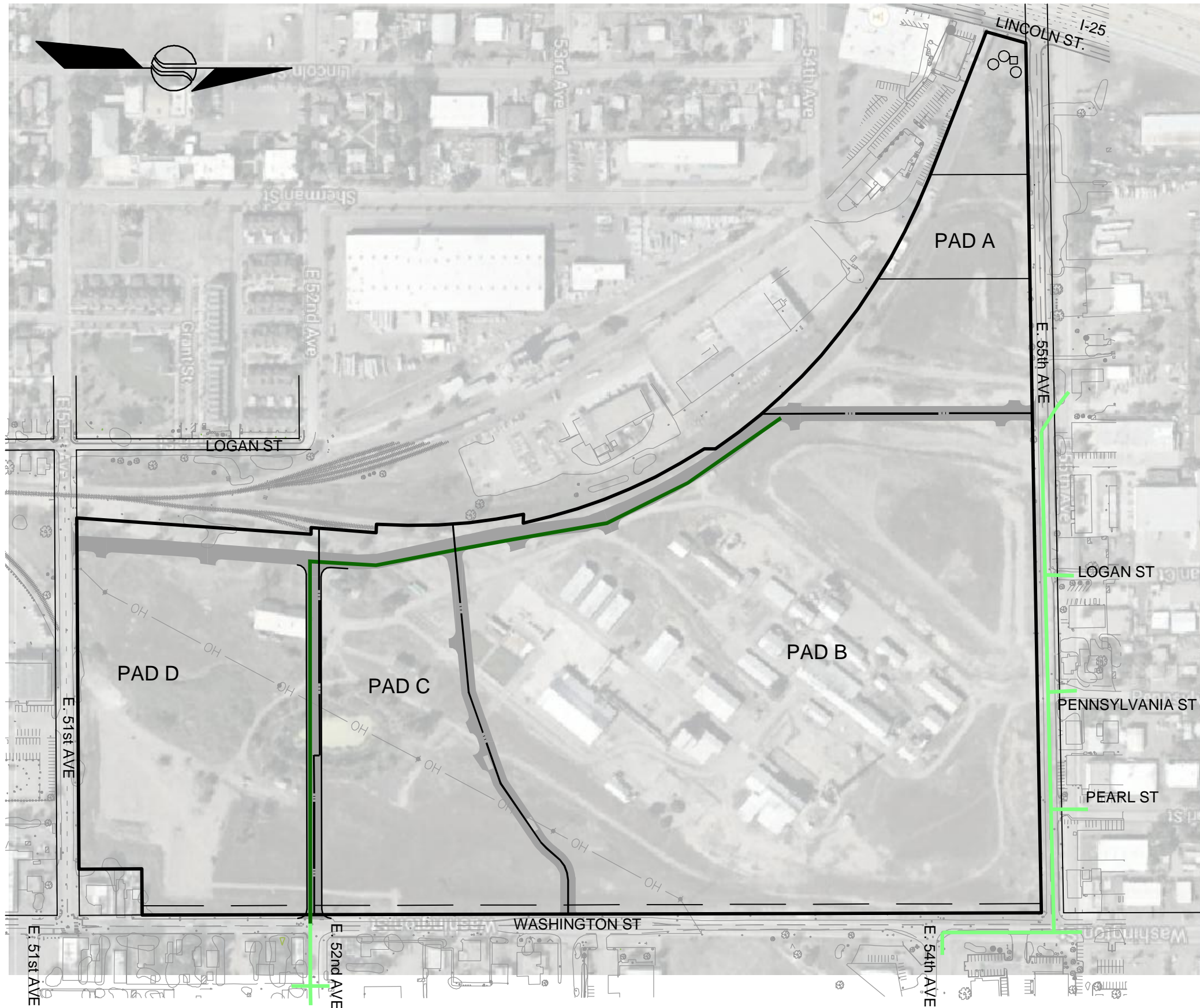
-  EXISTING WATER
-  PROPOSED WATER
-  PROPERTY LINE
-  PAD LINE

DATE: April 01, 2014	SCALE: 1" = 300'
JOB NUMBER: 10022	




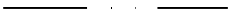
**GLOBEVILLE
PROPOSED WATER IMPROVEMENTS**



JANSEN STRAWN
CONSULTING ENGINEERS
45 WEST 2ND AVENUE
DENVER, CO 80223
P.303.561.3333
F.303.561.3339



LEGEND:

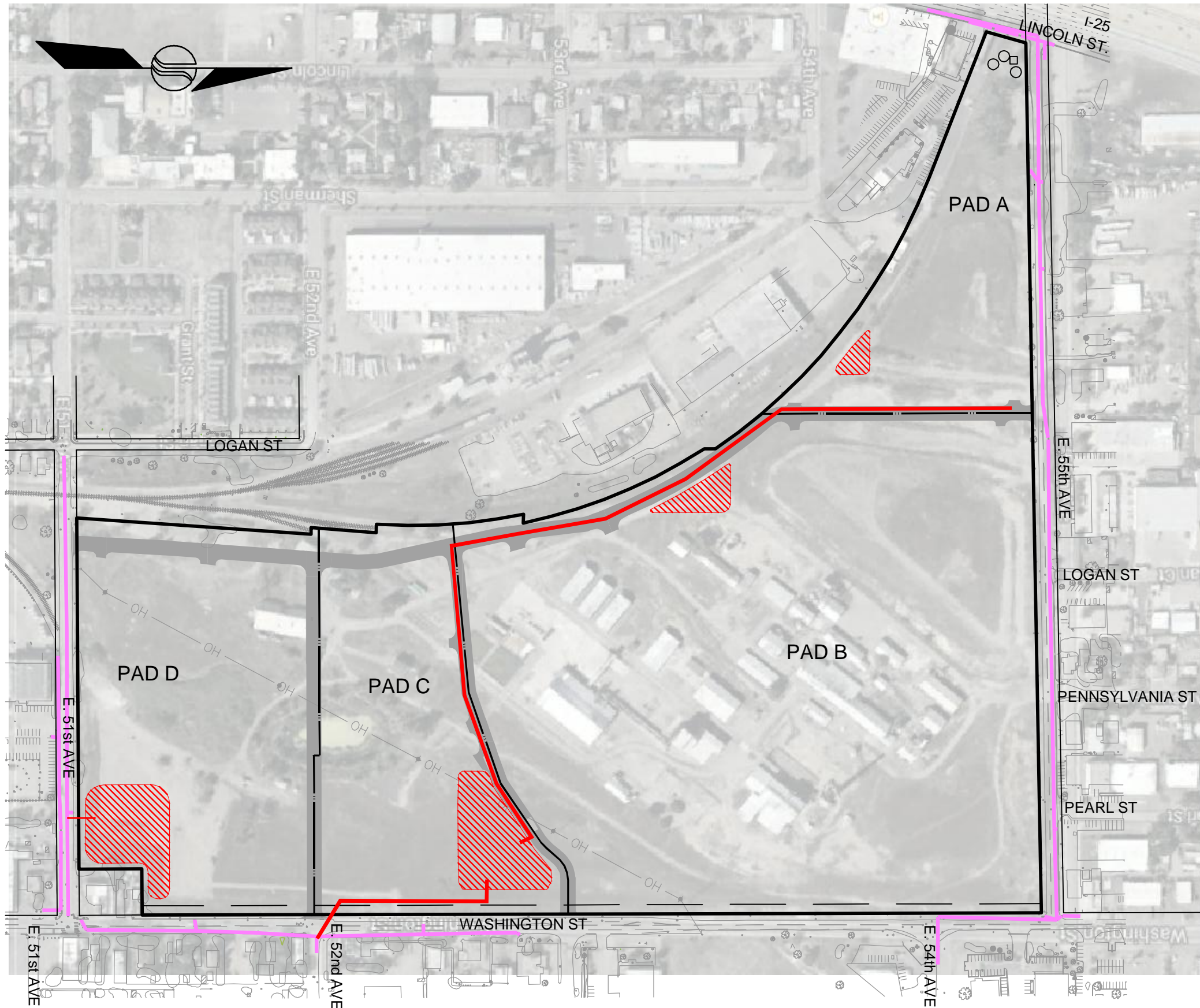
-  EXISTING SANITARY
-  PROPOSED SANITARY
-  PROPERTY LINE
-  PAD LINE

DATE: April 01, 2014	SCALE: 1" = 300'
JOB NUMBER: 10022	



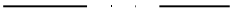
**GLOBEVILLE
PROPOSED SANITARY IMPROVEMENTS**



JANSEN STRAWN
CONSULTING ENGINEERS
45 WEST 2ND AVENUE
DENVER, CO 80223
P.303.561.3333
F.303.561.3339



LEGEND:

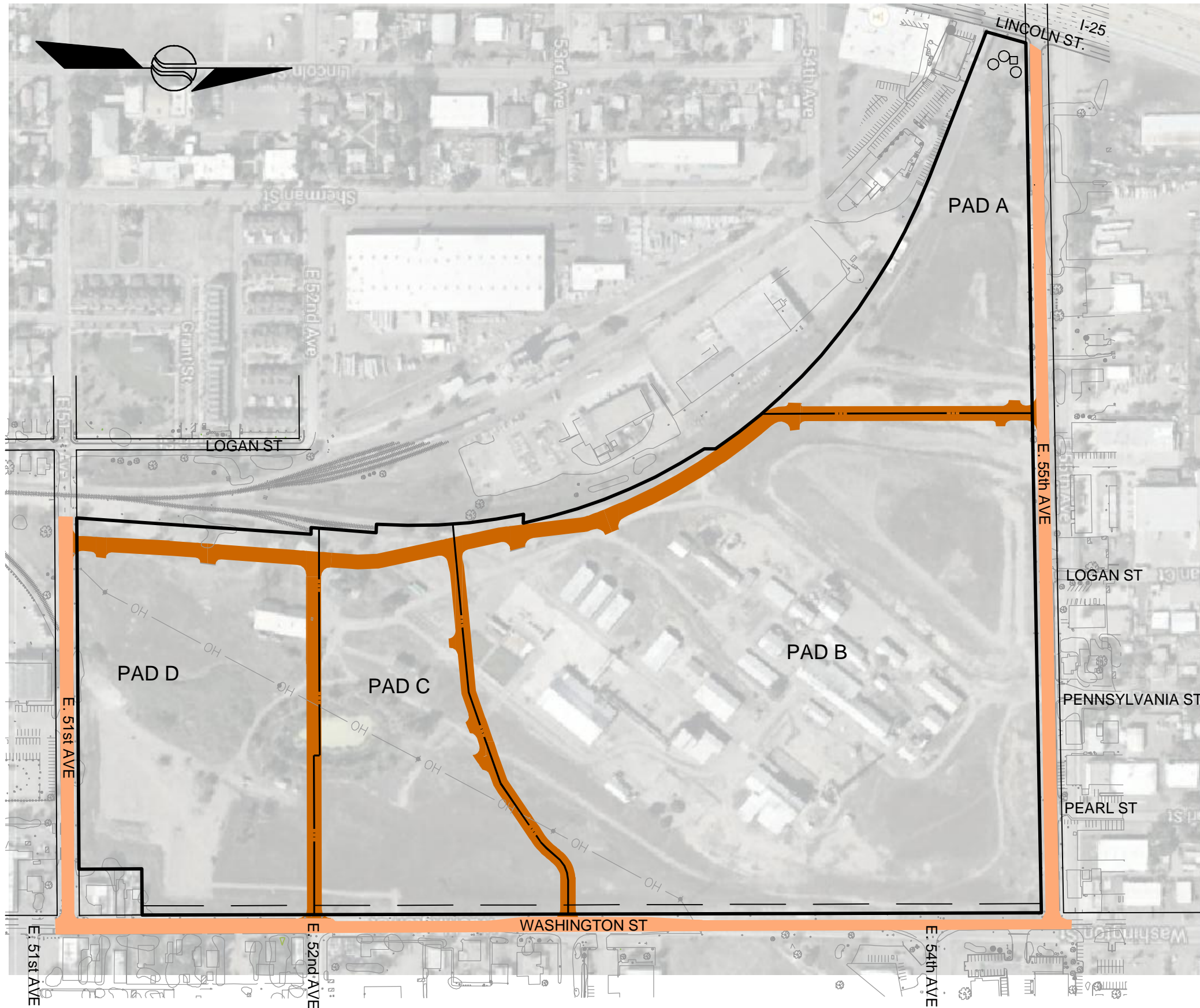
-  EXISTING STORM
-  PROPOSED STORM
-  PROPOSED DETENTION
-  PROPERTY LINE
-  PAD LINE

DATE: April 01, 2014	SCALE: 1" = 300'
JOB NUMBER: 10022	





**GLOBEVILLE
PROPOSED STORM IMPROVEMENTS**



JANSEN STRAWN
CONSULTING ENGINEERS
45 WEST 2ND AVENUE
DENVER, CO 80223
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F.303.561.3339



LEGEND:

	PROPOSED PUBLIC ROADWAY IMPROVEMENTS
	PROPOSED PRIVATE ROADWAY
	PROPERTY LINE
	PAD LINE

DATE: April 01, 2014	SCALE: 1" = 300'
JOB NUMBER: 10022	

**GLOBEVILLE
PROPOSED ROADWAY IMPROVEMENTS**



JANSEN STRAWN
CONSULTING ENGINEERS
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EXHIBIT G

Financial Plan



June 23, 2014

Proposed GCC Metropolitan Districts Nos. 1, 2, 3, and 4
c/o Andrew Derickson
Globeville I, LLC
7200 S. Alton Way, Suite B 130
Centennial, CO 80112

RE: Proposed GCC Metropolitan Districts Nos. 1, 2, 3, and 4

Scope and Limitations of Engagement

We have analyzed the bonding capacity for the proposed GCC Metropolitan Districts Nos. 1, 2, 3 and 4 (“the District”). The analysis presented summarizes and presents information provided by Cameron Bertron and Andrew Derickson (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis.

1. There are two phases of commercial development planned for the District.
2. The first phase of development is assumed to include six different industrial pads (labeled B-1, B-8, B-5, B-7, B-8 and B-6). A total of 651,950 square feet are assumed to be completed within this phase at a pace of 101,250 square feet in 2016; 150,700 square feet in 2017; and the last 400,000 square feet in 2018. B-1, B-8, B-5 and B-6 have a projected market value of \$70.00 per square foot. B-7 has a projected market value of \$60.00 per square foot. B-9, the largest pad has a projected market value of \$50.00 per square foot. Overall, the first phase has a weighted average projected market value of \$57.61 per square foot.
3. The second phase of development is assumed to include six different industrial pads (labeled B-2, B-10, B-4, B-11, B-12 and B-13). A total of 271,575 square feet are assumed to be completed within this phase at a pace of 123,750 square feet in 2019; 89,800 square feet in 2020; and the last 58,050 square feet in 2021. B-2, B-4, B-11, B-12 and B-13 have a projected market value of \$70.00 per square foot. B-10 has a projected market value of \$60.00 per square foot. Overall, the second phase has a weighted average projected market value of \$66.26 per square foot.
4. The debt service mill levy is assumed to be 40.00 mills (with a cap of 50.00 mills) beginning in tax collection year 2017. In addition to the debt service mill levy, the Districts are anticipated to levy approximately 5.00 mills for Operations. The combined debt service and operating levy is assumed to be 45.00 mills for this plan of finance through 2051.
5. It is assumed the District issues two bonds – the first is a Non-Rated Bond with a par of \$7,550,000.00 in December of 2018. An interest rate of 5.5% was assumed based upon 30-year

debt sized to 1.25x debt service coverage at the maximum debt service mill levy of 50.00 mills. At issuance, it is assumed that the District will fund \$413,725.42 for Capitalized Interest, \$607,125.00 for a Debt Service Reserve Fund and \$302,000.00 in costs of issuance with bond proceeds. The remaining \$6,227,149.58 is assumed to reimburse the Developer for eligible expenses.

6. It is assumed the District later issues a Non-Rated Bond with a par of \$4,290,000.00 in December of 2021. An interest rate of 5.5% was assumed based upon 30-year debt sized to 1.25x debt service coverage at the maximum debt service mill levy of 50.00 mills. At issuance, it is assumed that the District will fund \$234,915.80 for Capitalized Interest, \$429,000.00 for a Debt Service Reserve Fund and \$171,600.00 in costs of issuance with bond proceeds. The remaining \$3,454,484.20 is assumed to reimburse the Developer for eligible expenses.
7. The Surplus Fund is sized to \$1,184,000.00 so long as the District is above a 50% debt to assessed ratio. For any period when the debt to assessed drops below 50%, the Surplus is reduced to \$200,000.00.
8. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues (on both the Debt Service and Operations levies).
9. It is assumed that 98% of property taxes levied will be collected and available to the District (for both the Debt Service and Operations levies).
10. It is assumed that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater or conversely lower if the inflation rate is below 2%.

Estimate of Potential Bonding Capacity

Including all phases of development, total gross bonding capacity based on the assumptions outlined, is projected to be \$11,840,000 to net \$9,681,000 for eligible public improvements.

Disclaimer

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as assumed, and those differences may be material. Key assumptions — like those relating to market values of real property improvements and the build out schedule of such property — are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those assumed.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the Financial Model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information presented from the Developer. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this Financial Model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS

A handwritten signature in blue ink, appearing to read "Zachary Bishop". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Zachary Bishop
Senior Vice President, Public Finance

GCC METROPOLITAN DISTRICT Nos. 1-4

Development Projection at 40.00 (target) Mills for Debt Service

Series 2018 & Series 2021, Non-Rated G.O. Bonds, 30-yr. Maturities

YEAR	<< Platted/Developed Lots >>			<<<<<< Commercial >>>>>>			D/S Mill Levy [40.000 target] [50.000 Cap]	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available Revenue
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l SF	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)				
2015	708,750		0		0					
2016	970,428		101,250		7,087,500	0	40.000	\$0	\$0	0
2017	1,795,200	205,538	150,700		16,791,780	0	40.000	\$8,057	483	8,540
2018	0	281,424	400,000	335,836	38,934,400	2,055,375	40.000	91,603	5,496	97,099
2019	0	520,608	123,725		47,047,865	4,869,616	40.000	211,297	12,678	223,975
2020	221,697	0	89,800	940,957	54,792,991	11,290,976	40.000	442,606	26,556	469,163
2021	0	0	58,050		59,279,424	13,643,881	40.000	534,840	32,090	566,931
2022	0	64,292	0	1,185,588	60,465,012	15,889,967	40.000	625,407	37,524	662,931
2023	0	0	0		60,465,012	17,191,033	40.000	673,888	40,433	714,322
2024	0	0	0	1,209,300	61,674,312	17,534,853	40.000	687,366	41,242	728,608
2025	0	0	0		61,674,312	17,534,853	40.000	687,366	41,242	728,608
2026	0	0		1,233,486	62,907,799	17,885,551	40.000	701,114	42,067	743,180
2027	0	0			62,907,799	17,885,551	40.000	701,114	42,067	743,180
2028	0	0		1,258,156	64,165,955	18,243,262	40.000	715,136	42,908	758,044
2029	0	0			64,165,955	18,243,262	40.000	715,136	42,908	758,044
2030	0	0		1,283,319	65,449,274	18,608,127	40.000	729,439	43,766	773,205
2031	0	0			65,449,274	18,608,127	40.000	729,439	43,766	773,205
2032	0	0		1,308,985	66,758,259	18,980,289	40.000	744,027	44,642	788,669
2033	0	0			66,758,259	18,980,289	40.000	744,027	44,642	788,669
2034	0	0		1,335,165	68,093,424	19,359,895	40.000	758,908	45,534	804,442
2035	0	0			68,093,424	19,359,895	40.000	758,908	45,534	804,442
2036	0	0		1,361,868	69,455,293	19,747,093	40.000	774,086	46,445	820,531
2037	0	0			69,455,293	19,747,093	40.000	774,086	46,445	820,531
2038	0	0		1,389,106	70,844,399	20,142,035	40.000	789,568	47,374	836,942
2039	0	0			70,844,399	20,142,035	40.000	789,568	47,374	836,942
2040	0	0		1,416,888	72,261,287	20,544,876	40.000	805,359	48,322	853,681
2041	0	0			72,261,287	20,544,876	40.000	805,359	48,322	853,681
2042	0	0		1,445,226	73,706,512	20,955,773	40.000	821,466	49,288	870,754
2043	0	0			73,706,512	20,955,773	40.000	821,466	49,288	870,754
2044	0	0		1,474,130	75,180,643	21,374,889	40.000	837,896	50,274	888,169
2045	0	0			75,180,643	21,374,889	40.000	837,896	50,274	888,169
2046	0	0		1,503,613	76,684,255	21,802,386	40.000	854,654	51,279	905,933
2047	0	0			76,684,255	21,802,386	40.000	854,654	51,279	905,933
2048	0	0		1,533,685	78,217,940	22,238,434	40.000	871,747	52,305	924,051
2049	0	0			78,217,940	22,238,434	40.000	871,747	52,305	924,051
2050	0	0		1,564,359	79,782,299	22,683,203	40.000	889,182	53,351	942,532
2051	0	0			79,782,299	22,683,203	40.000	889,182	53,351	942,532
			923,525	21,779,669				24,547,590	1,472,855	26,020,446

GCC METROPOLITAN DISTRICT Nos. 1-4

Development Projection at 40.00 (target) Mills for Debt Service

Series 2018 & Series 2021, Non-Rated G.O. Bonds, 30-yr. Maturities

YEAR	Net Available for Debt Svc	Series 2018	Series 2021	Surplus		Senior	Senior	Coverage of	Coverage of	
		Net Debt Service	Net Debt Service	Annual Surplus	Release @ 50% D/A to \$200,000	Cumulative Surplus \$1,184,000 Target	Deb/ Assessed Ratio	Deb/ Act'l Value Ratio	Net DS [40.00 target]	Net DS [50.00 cap]
2015				n/a		0	n/a	n/a	n/a	n/a
2016	0			0		0	n/a	n/a	n/a	n/a
2017	8,540			8,540		8,540	0%	0%	n/a	n/a
2018	97,099	\$0		97,099	0	105,639	0%	0%	n/a	n/a
2019	223,975	0		223,975		329,614	140%	16%	n/a	n/a
2020	469,163	464,036		5,127		334,741	67%	14%	101.1%	126.4%
2021	566,931	466,286	\$0	100,645	0	435,385	55%	13%	121.6%	152.0%
2022	662,931	478,261	0	184,671	0	620,056	74%	12%	138.6%	173.3%
2023	714,322	474,411	235,092	4,819	0	624,875	68%	12%	100.7%	125.8%
2024	728,608	485,561	235,092	7,955	0	632,831	66%	12%	101.1%	126.4%
2025	728,608	485,886	240,092	2,630	0	635,461	66%	12%	100.4%	125.5%
2026	743,180	495,936	244,817	2,428	0	637,889	64%	11%	100.3%	125.4%
2027	743,180	495,161	244,267	3,753	0	641,641	63%	11%	100.5%	125.6%
2028	758,044	504,111	248,717	5,216	0	646,858	61%	11%	100.7%	125.9%
2029	758,044	507,236	247,892	2,916	0	649,774	61%	11%	100.4%	125.5%
2030	773,205	514,811	257,067	1,327	0	651,101	59%	10%	100.2%	125.2%
2031	773,205	516,561	255,692	952	0	652,053	58%	10%	100.1%	125.2%
2032	788,669	527,761	259,317	1,591	0	653,645	55%	10%	100.2%	125.3%
2033	788,669	527,861	257,667	3,141	0	656,786	54%	9%	100.4%	125.5%
2034	804,442	537,411	266,017	1,015	0	657,800	52%	9%	100.1%	125.2%
2035	804,442	535,861	263,817	4,765	0	662,565	51%	8%	100.6%	125.7%
2036	820,531	548,761	271,617	153	462,718	200,000	49%	8%	100.0%	125.0%
2037	820,531	545,286	273,867	1,378	1,378	200,000	47%	8%	100.2%	125.2%
2038	836,942	556,261	275,842	4,839	4,839	200,000	45%	7%	100.6%	125.7%
2039	836,942	555,861	277,542	3,539	3,539	200,000	43%	7%	100.4%	125.5%
2040	853,681	569,636	278,967	5,078	5,078	200,000	40%	6%	100.6%	125.7%
2041	853,681	566,761	285,117	1,803	1,803	200,000	38%	6%	100.2%	125.3%
2042	870,754	583,061	285,717	1,977	1,977	200,000	36%	5%	100.2%	125.3%
2043	870,754	582,436	286,042	2,277	2,277	200,000	33%	5%	100.3%	125.3%
2044	888,169	590,711	296,092	1,367	1,367	200,000	31%	4%	100.2%	125.2%
2045	888,169	592,336	295,317	517	517	200,000	28%	3%	100.1%	125.1%
2046	905,933	602,586	299,267	4,080	4,080	200,000	25%	3%	100.5%	125.6%
2047	905,933	605,911	297,667	2,355	2,355	200,000	22%	2%	100.3%	125.3%
2048	924,051	615,461	305,792	2,799	2,799	200,000	19%	1%	100.3%	125.4%
2049	924,051	0	923,092	959	959	200,000	13%	0%	100.1%	125.1%
2050	942,532	0	941,017	1,515	1,515	200,000	9%	0%	100.2%	125.2%
2051	942,532	0	941,642	890	200,890	0	6%	0%	100.1%	125.1%
	26,020,446	15,532,211	9,790,143	698,091	698,091					

[FJun2314 18nrF1]

[FJun2314 21nrF1]

GCC METROPOLITAN DISTRICT Nos. 1-4

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M
2015					
2016	0	5.000	0	0	\$0
2017	205,538	5.000	1,007	60	1,068
2018	2,336,799	5.000	11,450	687	12,137
2019	5,390,224	5.000	26,412	1,585	27,997
2020	11,290,976	5.000	55,326	3,320	58,645
2021	13,643,881	5.000	66,855	4,011	70,866
2022	15,954,260	5.000	78,176	4,691	82,866
2023	17,191,033	5.000	84,236	5,054	89,290
2024	17,534,853	5.000	85,921	5,155	91,076
2025	17,534,853	5.000	85,921	5,155	91,076
2026	17,885,551	5.000	87,639	5,258	92,898
2027	17,885,551	5.000	87,639	5,258	92,898
2028	18,243,262	5.000	89,392	5,364	94,756
2029	18,243,262	5.000	89,392	5,364	94,756
2030	18,608,127	5.000	91,180	5,471	96,651
2031	18,608,127	5.000	91,180	5,471	96,651
2032	18,980,289	5.000	93,003	5,580	98,584
2033	18,980,289	5.000	93,003	5,580	98,584
2034	19,359,895	5.000	94,863	5,692	100,555
2035	19,359,895	5.000	94,863	5,692	100,555
2036	19,747,093	5.000	96,761	5,806	102,566
2037	19,747,093	5.000	96,761	5,806	102,566
2038	20,142,035	5.000	98,696	5,922	104,618
2039	20,142,035	5.000	98,696	5,922	104,618
2040	20,544,876	5.000	100,670	6,040	106,710
2041	20,544,876	5.000	100,670	6,040	106,710
2042	20,955,773	5.000	102,683	6,161	108,844
2043	20,955,773	5.000	102,683	6,161	108,844
2044	21,374,889	5.000	104,737	6,284	111,021
2045	21,374,889	5.000	104,737	6,284	111,021
2046	21,802,386	5.000	106,832	6,410	113,242
2047	21,802,386	5.000	106,832	6,410	113,242
2048	22,238,434	5.000	108,968	6,538	115,506
2049	22,238,434	5.000	108,968	6,538	115,506
2050	22,683,203	5.000	111,148	6,669	117,817
2051	22,683,203	5.000	111,148	6,669	117,817
			3,068,449	184,107	3,252,556

GCC METROPOLITAN DISTRICT Nos. 1-4

Development Projection (updated 6/23/14)

Commercial Development															
YEAR	<u>B-1 Industrial / WH (ph1)</u>					<u>B-8 Industrial / WH (ph1)</u>					<u>B-5 Industrial / WH (ph1)</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	SF	Finished Lot	Square Ft	per Sq Ft,	Market	SF	Finished Lot	Square Ft	per Sq Ft,	Market	SF	Finished Lot	Square Ft	per Sq Ft,	Market
	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value
2015	49,000	343,000			\$0	52,250	365,750			\$0	0	0			\$0
2016	0	(343,000)	49,000	\$70.00	3,430,000	0	(365,750)	52,250	\$70.00	3,657,500	47,200	337,008		\$70.00	0
2017	0	0	0	71.40	0	0	0	0	71.40	0	0	(337,008)	47,200	71.40	3,370,080
2018	0	0	0	72.83	0	0	0	0	72.83	0	0	0	0	72.83	0
2019	0	0	0	74.28	0	0	0	0	74.28	0	0	0	0	74.28	0
2020	0	0	0	75.77	0	0	0	0	75.77	0	0	0	0	75.77	0
2021	0	0	0	77.29	0	0	0	0	77.29	0	0	0	0	77.29	0
2022	0	0	0	78.83	0	0	0	0	78.83	0	0	0	0	78.83	0
2023	0	0	0	80.41	0	0	0	0	80.41	0	0	0	0	80.41	0
2024	0	0	0	82.02	0	0	0	0	82.02	0	0	0	0	82.02	0
2025	0	0	0	83.66	0	0	0	0	83.66	0	0	0	0	83.66	0
	49,000	0	49,000		3,430,000	52,250	0	52,250		3,657,500	47,200	0	47,200		3,370,080

GCC METROPOLITAN DISTRICT Nos. 1-4

Development Projection (updated 6/23/14)

YEAR	<u>B-7 Industrial / WH (ph1)</u>					<u>B-9 Industrial / WH (ph1)</u>					<u>B-6 Industrial / WH (ph1)</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft, Inflated @	Market Value	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft, Inflated @	Market Value	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft, Inflated @	Market Value
2015	0	0			\$0	0	0			\$0	0	0			\$0
2016	103,500	633,420		\$60.00	0	0	0		\$50.00	0	0	0		\$70.00	0
2017	0	(633,420)	103,500	61.20	6,334,200	352,000	1,795,200		51.00	0	48,000	342,720		71.40	0
2018	0	0	0	62.42	0	0	(1,795,200)	352,000	52.02	18,311,040	0	(342,720)	48,000	72.83	3,495,744
2019	0	0	0	63.67	0	0	0	0	53.06	0	0	0	0	74.28	0
2020	0	0	0	64.95	0	0	0	0	54.12	0	0	0	0	75.77	0
2021	0	0	0	66.24	0	0	0	0	55.20	0	0	0	0	77.29	0
2022	0	0	0	67.57	0	0	0	0	56.31	0	0	0	0	78.83	0
2023	0	0	0	68.92	0	0	0	0	57.43	0	0	0	0	80.41	0
2024	0	0	0	70.30	0	0	0	0	58.58	0	0	0	0	82.02	0
2025	0	0	0	71.71	0	0	0	0	59.75	0	0	0	0	83.66	0
	103,500	0	103,500		6,334,200	352,000	0	352,000		18,311,040	48,000	0	48,000		3,495,744

GCC METROPOLITAN DISTRICT Nos. 1-4
 Development Projection (updated 6/23/14)

YEAR	<u>B-2 Industrial / WH (ph2)</u>					<u>B-10 Industrial / WH (ph2)</u>					<u>B-4 Industrial / WH (ph2)</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	SF	Finished Lot	Square Ft	per Sq Ft,	Market	SF	Finished Lot	Square Ft	per Sq Ft,	Market	SF	Finished Lot	Square Ft	per Sq Ft,	Market
	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value
2015	0	0			\$0	0	0			\$0	0	0			\$0
2016	0	0		\$70.00	0	0	0	\$60.00	0	0	0		\$70.00	0	
2017	0	0		71.40	0	0	0	61.20	0	0	0		71.40	0	
2018	22,200	158,508		72.83	0	101,525	621,333		62.42	0	0	0		72.83	0
2019	0	(158,508)	22,200	74.28	1,649,117	0	(621,333)	101,525	63.67	6,464,349	49,000	349,860		74.28	0
2020	0	0	0	75.77	0	0	0	0	64.95	0	0	(349,860)	49,000	75.77	3,712,742
2021	0	0	0	77.29	0	0	0	0	66.24	0	0	0	0	77.29	0
2022	0	0	0	78.83	0	0	0	0	67.57	0	0	0	0	78.83	0
2023	0	0	0	80.41	0	0	0	0	68.92	0	0	0	0	80.41	0
2024	0	0	0	82.02	0	0	0	0	70.30	0	0	0	0	82.02	0
2025	0	0	0	83.66	0	0	0	0	71.71	0	0	0	0	83.66	0
	22,200	0	22,200		1,649,117	101,525	0	101,525		6,464,349	49,000	0	49,000		3,712,742

GCC METROPOLITAN DISTRICT Nos. 1-4

Development Projection (updated 6/23/14)

Commercial Summary

YEAR	<u>B-11 Industrial / WH (ph2)</u>					<u>B-12 Industrial / WH (ph2)</u>					<u>B-13 Industrial / WH (ph2)</u>					Total Commercial		Value of Platted & Developed Lots	
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in					Total Commercial	Total Commercial	Adjustment ¹	Adj. Value
	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft, Inflated @	Market Value	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft, Inflated @	Market Value	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft, Inflated @	Market Value	Market Value	Sq Ft		
2015	0	0			\$0	0	0			\$0	0	0			\$0	0	0	0	708,750
2016	0	0		\$70.00	0	0	0		\$70.00	0	0	0		\$70.00	0	7,087,500	101,250	0	261,678
2017	0	0		71.40	0	0	0		71.40	0	0	0		71.40	0	9,704,280	150,700	0	824,772
2018	0	0		72.83	0	0	0		72.83	0	0	0		72.83	0	21,806,784	400,000	0	(1,795,200)
2019	40,800	291,312	40,800	74.28	0	0	0		74.28	0	0	0		74.28	0	8,113,466	123,725	0	0
2020	0	(291,312)	40,800	75.77	3,091,426	27,000	192,780	27,000	75.77	0	31,050	221,697	31,050	75.77	0	6,804,169	89,800	0	221,697
2021	0	0	0	77.29	0	0	(192,780)	27,000	77.29	2,086,713	0	(221,697)	31,050	77.29	2,399,720	4,486,432	58,050	0	(221,697)
2022	0	0	0	78.83	0	0	0	0	78.83	0	0	0	0	78.83	0	0	0	0	0
2023	0	0	0	80.41	0	0	0	0	80.41	0	0	0	0	80.41	0	0	0	0	0
2024	0	0	0	82.02	0	0	0	0	82.02	0	0	0	0	82.02	0	0	0	0	0
2025	0	0	0	83.66	0	0	0	0	83.66	0	0	0	0	83.66	0	0	0	0	0
	40,800	0	40,800		3,091,426	27,000	0	27,000		2,086,713	31,050	0	31,050		2,399,720	58,002,631	923,525	0	0

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS**GCC METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2018
40.00 (target) Mills
Non-Rated, 30-yr. Maturity
(Phase 1 Growth)
[Preliminary -- for discussion only]**

Dated Date	12/01/2018
Delivery Date	12/01/2018

Sources:

Bond Proceeds:	
Par Amount	7,550,000.00
	<hr/>
	7,550,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	6,227,149.58
Other Fund Deposits:	
Capitalized Interest Fund	413,725.42
Debt Service Reserve Fund	607,125.00
	<hr/>
	1,020,850.42
Delivery Date Expenses:	
Costs of Issuance (est.)	302,000.00
	<hr/>
	7,550,000.00
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BOND SUMMARY STATISTICS

**GCC METROPOLITAN DISTRICT Nos. 1-4
 GENERAL OBLIGATION BONDS, SERIES 2018
 40.00 (target) Mills
 Non-Rated, 30-yr. Maturity
 (Phase 1 Growth)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.841169%
Average Coupon	5.500000%
Average Life (years)	21.770
Duration of Issue (years)	12.425
Par Amount	7,550,000.00
Bond Proceeds	7,550,000.00
Total Interest	9,039,800.00
Net Interest	9,039,800.00
Bond Years from Dated Date	164,360,000.00
Bond Years from Delivery Date	164,360,000.00
Total Debt Service	16,589,800.00
Maximum Annual Debt Service	1,223,800.00
Average Annual Debt Service	552,993.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	7,550,000.00	100.000	5.500%	21.770	09/07/2040	11,023.00
	7,550,000.00			21.770		11,023.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,550,000.00	7,550,000.00	7,550,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-302,000.00	
Target Value	7,550,000.00	7,248,000.00	7,550,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	5.500000%	5.841169%	5.500000%

BOND DEBT SERVICE

GCC METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2018
40.00 (target) Mills
Non-Rated, 30-yr. Maturity
(Phase 1 Growth)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			207,625.00	207,625.00	
12/01/2019			207,625.00	207,625.00	415,250
06/01/2020			207,625.00	207,625.00	
12/01/2020	50,000	5.500%	207,625.00	257,625.00	465,250
06/01/2021			206,250.00	206,250.00	
12/01/2021	55,000	5.500%	206,250.00	261,250.00	467,500
06/01/2022			204,737.50	204,737.50	
12/01/2022	70,000	5.500%	204,737.50	274,737.50	479,475
06/01/2023			202,812.50	202,812.50	
12/01/2023	70,000	5.500%	202,812.50	272,812.50	475,625
06/01/2024			200,887.50	200,887.50	
12/01/2024	85,000	5.500%	200,887.50	285,887.50	486,775
06/01/2025			198,550.00	198,550.00	
12/01/2025	90,000	5.500%	198,550.00	288,550.00	487,100
06/01/2026			196,075.00	196,075.00	
12/01/2026	105,000	5.500%	196,075.00	301,075.00	497,150
06/01/2027			193,187.50	193,187.50	
12/01/2027	110,000	5.500%	193,187.50	303,187.50	496,375
06/01/2028			190,162.50	190,162.50	
12/01/2028	125,000	5.500%	190,162.50	315,162.50	505,325
06/01/2029			186,725.00	186,725.00	
12/01/2029	135,000	5.500%	186,725.00	321,725.00	508,450
06/01/2030			183,012.50	183,012.50	
12/01/2030	150,000	5.500%	183,012.50	333,012.50	516,025
06/01/2031			178,887.50	178,887.50	
12/01/2031	160,000	5.500%	178,887.50	338,887.50	517,775
06/01/2032			174,487.50	174,487.50	
12/01/2032	180,000	5.500%	174,487.50	354,487.50	528,975
06/01/2033			169,537.50	169,537.50	
12/01/2033	190,000	5.500%	169,537.50	359,537.50	529,075
06/01/2034			164,312.50	164,312.50	
12/01/2034	210,000	5.500%	164,312.50	374,312.50	538,625
06/01/2035			158,537.50	158,537.50	
12/01/2035	220,000	5.500%	158,537.50	378,537.50	537,075
06/01/2036			152,487.50	152,487.50	
12/01/2036	245,000	5.500%	152,487.50	397,487.50	549,975
06/01/2037			145,750.00	145,750.00	
12/01/2037	255,000	5.500%	145,750.00	400,750.00	546,500
06/01/2038			138,737.50	138,737.50	
12/01/2038	280,000	5.500%	138,737.50	418,737.50	557,475
06/01/2039			131,037.50	131,037.50	
12/01/2039	295,000	5.500%	131,037.50	426,037.50	557,075
06/01/2040			122,925.00	122,925.00	
12/01/2040	325,000	5.500%	122,925.00	447,925.00	570,850
06/01/2041			113,987.50	113,987.50	
12/01/2041	340,000	5.500%	113,987.50	453,987.50	567,975
06/01/2042			104,637.50	104,637.50	
12/01/2042	375,000	5.500%	104,637.50	479,637.50	584,275
06/01/2043			94,325.00	94,325.00	
12/01/2043	395,000	5.500%	94,325.00	489,325.00	583,650
06/01/2044			83,462.50	83,462.50	
12/01/2044	425,000	5.500%	83,462.50	508,462.50	591,925
06/01/2045			71,775.00	71,775.00	
12/01/2045	450,000	5.500%	71,775.00	521,775.00	593,550
06/01/2046			59,400.00	59,400.00	
12/01/2046	485,000	5.500%	59,400.00	544,400.00	603,800
06/01/2047			46,062.50	46,062.50	
12/01/2047	515,000	5.500%	46,062.50	561,062.50	607,125
06/01/2048			31,900.00	31,900.00	
12/01/2048	1,160,000	5.500%	31,900.00	1,191,900.00	1,223,800
	7,550,000		9,039,800.00	16,589,800.00	16,589,800

NET DEBT SERVICE

**GCC METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2018
40.00 (target) Mills
Non-Rated, 30-yr. Maturity
(Phase 1 Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2019		415,250	415,250		-415,250	
12/01/2020	50,000	415,250	465,250	-1,214.26		464,035.74
12/01/2021	55,000	412,500	467,500	-1,214.26		466,285.74
12/01/2022	70,000	409,475	479,475	-1,214.26		478,260.74
12/01/2023	70,000	405,625	475,625	-1,214.26		474,410.74
12/01/2024	85,000	401,775	486,775	-1,214.26		485,560.74
12/01/2025	90,000	397,100	487,100	-1,214.26		485,885.74
12/01/2026	105,000	392,150	497,150	-1,214.26		495,935.74
12/01/2027	110,000	386,375	496,375	-1,214.26		495,160.74
12/01/2028	125,000	380,325	505,325	-1,214.26		504,110.74
12/01/2029	135,000	373,450	508,450	-1,214.26		507,235.74
12/01/2030	150,000	366,025	516,025	-1,214.26		514,810.74
12/01/2031	160,000	357,775	517,775	-1,214.26		516,560.74
12/01/2032	180,000	348,975	528,975	-1,214.26		527,760.74
12/01/2033	190,000	339,075	529,075	-1,214.26		527,860.74
12/01/2034	210,000	328,625	538,625	-1,214.26		537,410.74
12/01/2035	220,000	317,075	537,075	-1,214.26		535,860.74
12/01/2036	245,000	304,975	549,975	-1,214.26		548,760.74
12/01/2037	255,000	291,500	546,500	-1,214.26		545,285.74
12/01/2038	280,000	277,475	557,475	-1,214.26		556,260.74
12/01/2039	295,000	262,075	557,075	-1,214.26		555,860.74
12/01/2040	325,000	245,850	570,850	-1,214.26		569,635.74
12/01/2041	340,000	227,975	567,975	-1,214.26		566,760.74
12/01/2042	375,000	209,275	584,275	-1,214.26		583,060.74
12/01/2043	395,000	188,650	583,650	-1,214.26		582,435.74
12/01/2044	425,000	166,925	591,925	-1,214.26		590,710.74
12/01/2045	450,000	143,550	593,550	-1,214.26		592,335.74
12/01/2046	485,000	118,800	603,800	-1,214.26		602,585.74
12/01/2047	515,000	92,125	607,125	-1,214.26		605,910.74
12/01/2048	1,160,000	63,800	1,223,800	-608,339.26		615,460.74
	7,550,000	9,039,800	16,589,800	-642,338.54	-415,250	15,532,211.46

SOURCES AND USES OF FUNDS**GCC METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (target) Mills
Non-Rated, 30-yr. Maturity
(All Growth)
[Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021

Sources:

Bond Proceeds:	
Par Amount	4,290,000.00
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	4,290,000.00
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Uses:

Project Fund Deposits:	
Project Fund	3,454,484.20
Other Fund Deposits:	
Capitalized Interest Fund	234,915.80
Debt Service Reserve Fund	429,000.00
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	663,915.80
Delivery Date Expenses:	
Costs of Issuance (est.)	171,600.00
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	4,290,000.00
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BOND SUMMARY STATISTICS

**GCC METROPOLITAN DISTRICT Nos. 1-4
 GENERAL OBLIGATION BONDS, SERIES 2021
 40.00 (target) Mills
 Non-Rated, 30-yr. Maturity
 (All Growth)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.803842%
Average Coupon	5.500000%
Average Life (years)	26.234
Duration of Issue (years)	13.948
Par Amount	4,290,000.00
Bond Proceeds	4,290,000.00
Total Interest	6,189,975.00
Net Interest	6,189,975.00
Bond Years from Dated Date	112,545,000.00
Bond Years from Delivery Date	112,545,000.00
Total Debt Service	10,479,975.00
Maximum Annual Debt Service	1,371,500.00
Average Annual Debt Service	349,332.50
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	4,290,000.00	100.000	5.500%	26.234	02/25/2048	6,263.40
	4,290,000.00			26.234		6,263.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,290,000.00	4,290,000.00	4,290,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-171,600.00	
Target Value	4,290,000.00	4,118,400.00	4,290,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.500000%	5.803842%	5.500000%

BOND DEBT SERVICE

GCC METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (target) Mills
Non-Rated, 30-yr. Maturity
(All Growth)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			117,975.00	117,975.00	
12/01/2022			117,975.00	117,975.00	235,950
06/01/2023			117,975.00	117,975.00	
12/01/2023			117,975.00	117,975.00	235,950
06/01/2024			117,975.00	117,975.00	
12/01/2024			117,975.00	117,975.00	235,950
06/01/2025			117,975.00	117,975.00	
12/01/2025	5,000	5.500%	117,975.00	122,975.00	240,950
06/01/2026			117,837.50	117,837.50	
12/01/2026	10,000	5.500%	117,837.50	127,837.50	245,675
06/01/2027			117,562.50	117,562.50	
12/01/2027	10,000	5.500%	117,562.50	127,562.50	245,125
06/01/2028			117,287.50	117,287.50	
12/01/2028	15,000	5.500%	117,287.50	132,287.50	249,575
06/01/2029			116,875.00	116,875.00	
12/01/2029	15,000	5.500%	116,875.00	131,875.00	248,750
06/01/2030			116,462.50	116,462.50	
12/01/2030	25,000	5.500%	116,462.50	141,462.50	257,925
06/01/2031			115,775.00	115,775.00	
12/01/2031	25,000	5.500%	115,775.00	140,775.00	256,550
06/01/2032			115,087.50	115,087.50	
12/01/2032	30,000	5.500%	115,087.50	145,087.50	260,175
06/01/2033			114,262.50	114,262.50	
12/01/2033	30,000	5.500%	114,262.50	144,262.50	258,525
06/01/2034			113,437.50	113,437.50	
12/01/2034	40,000	5.500%	113,437.50	153,437.50	266,875
06/01/2035			112,337.50	112,337.50	
12/01/2035	40,000	5.500%	112,337.50	152,337.50	264,675
06/01/2036			111,237.50	111,237.50	
12/01/2036	50,000	5.500%	111,237.50	161,237.50	272,475
06/01/2037			109,862.50	109,862.50	
12/01/2037	55,000	5.500%	109,862.50	164,862.50	274,725
06/01/2038			108,350.00	108,350.00	
12/01/2038	60,000	5.500%	108,350.00	168,350.00	276,700
06/01/2039			106,700.00	106,700.00	
12/01/2039	65,000	5.500%	106,700.00	171,700.00	278,400
06/01/2040			104,912.50	104,912.50	
12/01/2040	70,000	5.500%	104,912.50	174,912.50	279,825
06/01/2041			102,987.50	102,987.50	
12/01/2041	80,000	5.500%	102,987.50	182,987.50	285,975
06/01/2042			100,787.50	100,787.50	
12/01/2042	85,000	5.500%	100,787.50	185,787.50	286,575
06/01/2043			98,450.00	98,450.00	
12/01/2043	90,000	5.500%	98,450.00	188,450.00	286,900
06/01/2044			95,975.00	95,975.00	
12/01/2044	105,000	5.500%	95,975.00	200,975.00	296,950
06/01/2045			93,087.50	93,087.50	
12/01/2045	110,000	5.500%	93,087.50	203,087.50	296,175
06/01/2046			90,062.50	90,062.50	
12/01/2046	120,000	5.500%	90,062.50	210,062.50	300,125
06/01/2047			86,762.50	86,762.50	
12/01/2047	125,000	5.500%	86,762.50	211,762.50	298,525
06/01/2048			83,325.00	83,325.00	
12/01/2048	140,000	5.500%	83,325.00	223,325.00	306,650
06/01/2049			79,475.00	79,475.00	
12/01/2049	765,000	5.500%	79,475.00	844,475.00	923,950
06/01/2050			58,437.50	58,437.50	
12/01/2050	825,000	5.500%	58,437.50	883,437.50	941,875
06/01/2051			35,750.00	35,750.00	
12/01/2051	1,300,000	5.500%	35,750.00	1,335,750.00	1,371,500
	4,290,000		6,189,975.00	10,479,975.00	10,479,975

NET DEBT SERVICE

**GCC METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2021
40.00 (target) Mills
Non-Rated, 30-yr. Maturity
(All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2022		235,950	235,950		-235,950	
12/01/2023		235,950	235,950	-858		235,092
12/01/2024		235,950	235,950	-858		235,092
12/01/2025	5,000	235,950	240,950	-858		240,092
12/01/2026	10,000	235,675	245,675	-858		244,817
12/01/2027	10,000	235,125	245,125	-858		244,267
12/01/2028	15,000	234,575	249,575	-858		248,717
12/01/2029	15,000	233,750	248,750	-858		247,892
12/01/2030	25,000	232,925	257,925	-858		257,067
12/01/2031	25,000	231,550	256,550	-858		255,692
12/01/2032	30,000	230,175	260,175	-858		259,317
12/01/2033	30,000	228,525	258,525	-858		257,667
12/01/2034	40,000	226,875	266,875	-858		266,017
12/01/2035	40,000	224,675	264,675	-858		263,817
12/01/2036	50,000	222,475	272,475	-858		271,617
12/01/2037	55,000	219,725	274,725	-858		273,867
12/01/2038	60,000	216,700	276,700	-858		275,842
12/01/2039	65,000	213,400	278,400	-858		277,542
12/01/2040	70,000	209,825	279,825	-858		278,967
12/01/2041	80,000	205,975	285,975	-858		285,117
12/01/2042	85,000	201,575	286,575	-858		285,717
12/01/2043	90,000	196,900	286,900	-858		286,042
12/01/2044	105,000	191,950	296,950	-858		296,092
12/01/2045	110,000	186,175	296,175	-858		295,317
12/01/2046	120,000	180,125	300,125	-858		299,267
12/01/2047	125,000	173,525	298,525	-858		297,667
12/01/2048	140,000	166,650	306,650	-858		305,792
12/01/2049	765,000	158,950	923,950	-858		923,092
12/01/2050	825,000	116,875	941,875	-858		941,017
12/01/2051	1,300,000	71,500	1,371,500	-429,858		941,642
	4,290,000	6,189,975	10,479,975	-453,882	-235,950	9,790,143

EXHIBIT H

Form of Ballot Questions

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2015 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B (Operations and Maintenance - Fees)

SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2015 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C (Multiple Fiscal Year IGA Mill Levy Question)

SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF

SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2015 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D (DeBrucing)

SHALL GCC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2015 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E (Street Improvements)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING,

COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F (Parks and Recreation)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR

HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G (Water)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY

REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H (Sanitary Sewer)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN

DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITARY SEWER SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5I (Transportation)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5J (Mosquito Control)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5K (Safety Protection)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5L: (Security)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN

DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5M (Operations and Maintenance Debt)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5N (Refunding Debt)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY

LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 50 (District Intergovernmental Agreements as Debt)

SHALL GCC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$160,000,000, AND SHALL GCC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$160,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL

TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5P (Multi Fiscal Year IGA)

SHALL GCC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT ISSUE 5Q (Regional Improvements IGA)

SHALL GCC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$160,000,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

BALLOT QUESTION 501:

Shall GCC Metropolitan District No. 2 be organized?

BALLOT QUESTION 502:

Shall members of the board of directors of GCC Metropolitan District No. 2 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

EXHIBIT I

Comparison of Mill Levies of Similar Taxing Entities

DISTRICT	COUNTY	TYPE	DISTRICT MILL LEVY*	TOTAL MILL LEVY*
Colorado International Center Metropolitan District No. 14	Denver	Commercial	60.000	143.090
Central Platte Valley Metropolitan District	Denver	Commercial	52.000	135.493
SBC Metropolitan District	Denver	Commercial	35.000	118.090
Denver International Business Center	Denver	Commercial	40.000	139.090
GVR Metropolitan District	Denver	Residential	32.957	116.047
Ebert Metropolitan District	Denver	Residential	75.000	224.090
Broadway Station Metropolitan District No. 3	Denver	Mixed Use	6.000	89.090
Marin Metropolitan District	Arapahoe	Mixed Use (TOD)	1.500	95.558
Westerly Creek Metropolitan District	Denver	Mixed Use	55.769	138.859
Denargo Metropolitan District No. 2	Denver	Mixed Use	40.000	123.090
Plaza Metropolitan District No. 2	Jefferson	Mixed Use	25.000	127.696
Vauxmont Metropolitan District	Jefferson	Mixed Use	70.000	166.045
Mountain Shadows Metropolitan District	Jefferson	Mixed Use	62.000	163.473

* 2013 Levies