

SERVICE PLAN

FOR

SMITH METROPOLITAN DISTRICT NO. 1

IN THE CITY AND COUNTY OF DENVER, COLORADO

Submitted: January 14, 2013
Resubmitted: _____, 2013
Approved: February __, 2013

Prepared by: MCGEADY SISNEROS, P.C.
450 E. 17th AVENUE, SUITE 400
DENVER, CO 80203

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LIST OF EXHIBITS

- Exhibit A-1** Legal Description and Map of the North Management District's Boundaries
- Exhibit A-2** Legal Description and Map of the North District No. 2's Boundaries
- Exhibit A-3** Legal Description and Map of the North District No. 3's Boundaries
- Exhibit A-4** Legal Description and Map of the North District No. 4's Boundaries
- Exhibit A-5** Legal Description and Map of the North District No. 5's Boundaries
- Exhibit A-6** Legal Description and Map of the North District No. 6's Boundaries
- Exhibit A-7** Legal Description and Map of the Smith Management District's Boundaries
- Exhibit A-8** Legal Description and Map of the Smith District No. 2's Boundaries
- Exhibit A-9** Legal Description and Map of the Smith District No. 3's Boundaries
- Exhibit A-10** Legal Description and Map of the Smith District No. 4's Boundaries
- Exhibit B** Legal Description of the Inclusion Area
- Exhibit C** Vicinity Map
- Exhibit D** Phase I Numerical Plan Improvements and Costs
- Exhibit E** Maps of Location of Phase I Numerical Plan Improvements
- Exhibit F** Phase I Numerical Plan
- Exhibit G** Form of Ballot Questions
- Exhibit H** Comparison of Mill Levies of Similar Taxing Entities

**SERVICE PLAN FOR
SMITH METROPOLITAN DISTRICT NO. 1**

I. INTRODUCTION

This Service Plan for Smith Metropolitan District No. 1 (the “Smith Management District”) in the City and County of Denver (“City”), Colorado (“State”), is submitted by the Estate of Karl Smith (“Smith,” references to Smith also include any successor, any successor developer or an affiliate or related person or entity thereof undertaking any of the development within the Smith Districts, defined below) and the L.C. Fulenwider, Inc., (“Fulenwider,” references to Fulenwider also include any successor, any successor developer or an affiliate or related person or entity thereof undertaking any of the development within the North Districts, defined below) (collectively, the Smith Estate and Fulenwider are referred to herein as the “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. The owners of the two entities that constitute the Organizer each own a part of and between them and Denver International Airport (“DIA”) own all of the property within the Project (defined below). DIA is in support of the organization of the Districts, defined below. This Service Plan also provides certain documentation required by the City’s Policy Statement Establishing Statutory Districts (“Policy Statement”) and is being submitted in connection with the planning and development of the project known as the 61st Avenue Aviation Station (the “Project”) generally located South of 71st Avenue, North of 56th Avenue, West of Tower Road and East of Pena Boulevard (the “Development Area”), as illustrated on the vicinity map attached hereto and incorporated herein as **Exhibit C**. 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 Part VIII.E), any other person or entity funding or financing any of the public improvements as described herein.

II. PURPOSES OF THE MANAGEMENT DISTRICTS

The Smith Management District will be a metropolitan district organized pursuant to the Special District Act in conjunction with nine other metropolitan districts, Aviation Station North Metropolitan District No. 1 (“North Management District”), Aviation Station North Metropolitan District No. 2 (“North District No. 2”), Aviation Station North Metropolitan District No. 3 (“North District No. 3”), Aviation Station North Metropolitan District No. 4 (“North District No. 4”), Aviation Station North Metropolitan District No. 5 (“North District No. 5”), and Aviation Station North Metropolitan District No. 6 (“North District No. 6”), Smith Metropolitan District No. 2 (“Smith District No. 2”), Smith Metropolitan District No. 3 (“Smith District No. 3”), and Smith Metropolitan District No. 4 (“Smith District No. 4”) (together, North District No. 2, North District No. 3, North District No. 4, North District No. 5 and North District No. 6 are referred to herein as the “North Financing Districts,” Smith District No. 2, Smith District No. 3 and Smith District No. 4 are referred to herein as the “Smith Financing Districts” and, collectively, the Smith Financing Districts and the North Financing Districts are referred to herein as the Financing Districts and, together, with the North Management District and the Smith

Management District, the “Districts” and the North Management District and the Smith Management District are collectively referred to as the “Management Districts”).

The Management Districts are anticipated to act as the management districts 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, safety protection, water, 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.

Pursuant to a series of intergovernmental agreements, the North Management District and the Smith Management District will allocate responsibilities for the managing, implementing and coordinating of the financing, acquisition, construction, completion, operation and maintenance of the various Improvements and ownership thereof, as appropriate.

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

It is anticipated that the Smith Estate, as well as other landowners, will make advances to the Smith Management District, and Fulenwider, as well as other landowners, will make advances to the North Management District, as discussed in Part VIII.E necessary to fund the costs of acquisition, construction, operation and maintenance, and completion of the Improvements, 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 Developer advances. It is anticipated that, in accordance with the District IGA (defined below), the North Financing Districts will pay tax collections and/or bond proceeds and other revenue to the North Management District and the Smith Financing Districts will pay tax collections and/or bond proceeds and other revenue to the Smith Management District, 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 development. The arrangements for financing, acquiring, constructing, completing, operating and maintaining the Improvements will be set forth in a series of intergovernmental agreements between the North Management District and the North Financing Districts and between the Smith Management District and the Smith Financing

Districts, as such agreements may be amended from time to time, and agreements between the North Management District and the Smith Management District (collectively referred to as the "District IGA"), which may be entered into as by and between the Management District(s) and one or more of the Districts as well as other landowners as development progresses within the Project. The use of the North Management District and the Smith Management District, in addition to 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.

As part of the overall financing plan for the Improvements, in addition to tax revenues, the Districts will rely on PIF revenues, as defined in Part VIII.C.

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 and complete the Improvements will assure the provision of requisite public infrastructure and other attractive public amenities within and without the Inclusion Area. Thus, the organization of the Smith Management District will promote the general interests of present and future property owners, residents and taxpayers within the Districts as well as the City.

III. PROPOSED MANAGEMENT DISTRICT BOUNDARIES / SERVICE AREA

It is anticipated that there will be no residential or commercial buildings within the boundaries of the Smith Management District. Initially, the boundaries of the Districts will be de minimus with the majority of the property within the Project being located in the "Inclusion Area" defined below. It is anticipated Property within the Inclusion Area will be included into one of the Districts, but inclusion is not required.

The Smith Management District is located entirely within the City and the Project, as more particularly described in the legal description of the Smith Management District and as shown on the boundary map, both of which are attached hereto and incorporated herein as **Exhibit A-7**.

The initial boundaries of the North Management District, North District No. 2, North District No. 3, North District No. 4, North District No. 5, North District No. 6, Smith District No. 2, Smith District No. 3 and Smith District No. 4 are also located entirely within the City. The legal description of the initial boundaries of each of these Districts and the boundary maps of each of the Districts attached hereto and incorporated herein as **Exhibits A-1, A-2, A-3, A-4, A-5, A-6, A-8, A-9 and A-10**.

The majority of the property within the Project is anticipated to be included within the boundaries of one of the Districts in the future and is also located entirely within the City 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 six hundred eighty-four (684) acres. For any portion of the Project that

is within the boundaries of First Creek Metropolitan District (“First Creek”), prior to any inclusion of such property within any of the Districts, such property must be excluded from the boundaries of First Creek as a condition to inclusion within any of the Districts. The service area of all of the Districts shall include the Inclusion Area and all areas needed to serve the Project. 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 Inclusion Area.

IV. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

The Organizers are currently working closely with the City and DIA to produce a station area plan, general development plan and rezoning scenario for the property. Development of the property will include mixed use residential and commercial land uses, consistent with the general development plan for the Property and all City zoning approved to implement such plans. The peak population of the project is estimated at 18,901 persons at build-out, calculated by applying an average of .002 persons per the square footage anticipated for each of the types of commercial development within the Project and assuming 2.5 persons per residential dwelling unit. The current assessed value of all property within the Inclusion Area is estimated for the purposes of this Service Plan to be approximately \$18,240. The estimated future assessed valuation of all property within the Inclusion Area at full build-out (anticipated to occur 40 years after initiation of the construction) is estimated to be approximately \$400 million with an estimated market value of approximately \$1.65 billion.

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

A general description of the Smith Management District powers and authorities, the services it will provide and the Improvements that it will acquire or construct are as follows:

A. Services and Improvements.

1. **Street Improvements.** The Smith Management District 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, tree 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 and without the Service Area. All street improvements shall be constructed in accordance with the plans and specifications approved by the City.

2. **Traffic and Safety Controls.** The Smith Management District 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 and without the Service Area. All safety

improvements shall be constructed in accordance with the plans and specifications approved by the City.

3. Water Improvements. The Smith Management District 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 and without the Service Area. All water improvements 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.

4. Sanitation Improvements. The Smith Management District shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a sanitary sewage collection and transmission system as authorized by the Special District Act, including, without limitation, collection mains and lines, lift stations and other sanitation 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 sanitation improvements 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”), Metro-Wastewater Reclamation District, the Colorado Department of Public Health and Environment, and any other applicable local, State or federal rules and regulations.

5. Stormwater Drainage Improvements. The Smith Management District 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 and without the Service Area. All stormwater drainage improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies.

6. Parks and Recreation Improvements. The Smith Management District 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 and without the Service Area. All parks and recreation improvements shall be designed and constructed in accordance with any applicable specifications of the City.

7. Safety Protection. The Smith Management District shall have the power and authority to provide for the acquisition, financing and construction of facilities for a system of traffic and safety controls and devices on streets and highways, including signalization, street lights, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the Service Area. All safety protection improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies.

8. Transportation. The Smith Management District 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 and without the Service Area.

9. Mosquito Control. The Smith Management District 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 and without the Service Area. All mosquito control improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies.

10. Operations and Maintenance. Other than: (i) water and sanitation Improvements that are in the nature, scope and extent customarily conveyed to Denver Water or Denver Wastewater for ownership (other than a lift station); or (ii) Improvements that one or more of the Districts has agreed to own, operate and maintain, the Smith Management District shall not have the authority to construct the lift station or any other Improvements, not specified above, unless one of the Districts has executed an agreement with the City designating the entity responsible for ownership, operations and maintenance of the specific Improvement. The Manager of Public Works may approve any deviations from the provisions of this Section and such deviation shall not be a material modification of this Service Plan. In all events, the District shall be obligated to own and maintain any Improvements constructed by the District and not transferred to another entity for ownership and maintenance.

11. Covenant Enforcement. The Smith Management District shall have the power to provide covenant enforcement and design review services within the Districts if the Smith Management District 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 the Smith Management District as the enforcement or design review entity.

12. Fire Protection. The Project is within the City and County of Denver's Fire Department ("DFD"). The Smith Management District shall have the limited power to contribute funds to DFD to provide for the financing of design, acquisition, construction,

completion, installation, operation and maintenance of facilities and equipment for fire protection, including fire stations, ambulance and emergency medical response and rescue services and diving and grappling stations and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said systems within and without the Service Area of the Smith Management District. The fire protection improvements and facilities will be operated and maintained solely by the DFD. The Smith Management District's intention in having fire protection is to enable it to use a portion of their mill levy to fund improvements of DFD that are necessary to serve the Project.

13. General. The various activities of the Districts shall be subject to City zoning, subdivision, building codes, land use regulations, and other applicable City 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. The location and installation of the Improvements authorized in this Service Plan and constructed in accordance with plans and permits approved by the City shall be exempt from the provisions of Section 31-23-209, C.R.S.

B. Other Powers.

The Smith Management District 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 the District IGA, this Service Plan and any agreements with the City. In addition to the enumerated powers and authorities and subject to the terms of the District IGA, the Board of Directors of the Smith Management District 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, the Smith Management District may amend this Service Plan as needed, subject to compliance with appropriate statutory and City procedures as set forth in this Service Plan.

2. Construction Phasing. The design, phasing of construction, location and completion of the Improvements will be determined by the 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, 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. **The Districts shall not provide the following services: fire protection (other than as provided above) and other public safety services, operation of traffic control devices on City streets, or television relay and translation services. The**

Districts may provide security services pursuant to an intergovernmental agreement with the Denver Policy Department.

4. Land Acquisition and Conveyance. The Smith Management District shall not condemn property or easements without the prior approval of the Denver City Council. The purchase price of any land or Improvements acquired by the Smith Management 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 shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the City prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, include an ALTA title policy issued to the City, shall meet the environmental standards of the City 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 Smith Management District agrees to:

1. Prevailing Wages. The Smith Management District 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 Smith Management 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. The Smith Management District shall comply with the City's then-current ordinances relating to: (a) small business enterprise participation as currently set forth in Sections 28-201 to 28-231 of the Denver Revised Municipal Code ("DRMC"), as the same may be amended or recodified from time to time; and (b) any 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 Smith Management District 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, 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 currently set forth in DRMC Sections 20-85 through 20-89.

VI. ESTIMATED COSTS OF IMPROVEMENTS

The total estimated costs of the Improvements, necessary to serve the Project are approximately \$63 million (in 2013 dollars). The cost of Improvements included within the Phase I Numerical Plan, defined below, are estimated to be \$35 million as set forth in **Exhibit F** 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. The remaining costs for the Improvements to support the development of the remainder of the Project are estimated to be on average \$70,000 per acre which Costs may be adjusted for inflation in accordance with the construction cost index utilized by the Colorado department of Transportation starting as of January 1, 2015. Maps of the anticipated location of the Phase I Numerical Plan Improvements are attached hereto and incorporated herein as **Exhibit E**. The location and specifications of the Improvements to support the development of the remainder of the Project will be determined as a part of and in compliance with the land use procedures, codes and ordinances of the City as they are amended from time to time.

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. 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 F** of this Service Plan, for the Phase I estimated costs for the consolidated operations of the Districts set forth in the Phase I Numerical Plan.

The budget adopted by the Smith Management District 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 the Smith Management District, as permitted by statute and as set forth in Part VIII.C below, to the extent necessary to supplement other revenues of the Smith Management District, in accordance with the terms of the District IGA.

C. Fees to City.

The Smith Management District 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 the Smith Management District in accordance with State statute; (ii) an annual fee not to exceed the amount of \$3,000 for the North Management District, \$3,000 for the Smith Management District and \$3,000 for each Financing District that 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, 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 issuing District 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. Additionally, this part of the Service Plan describes the District's obligation to contribute to the financing of certain regional improvements and services. The Financing Plan will be coordinated and implemented by the Districts in accordance with the terms of the District IGA, subject to all limitations set forth herein.

As used in this Section 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 County of Denver.

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 VIII.G.10 below), specific ownership taxes, System Development Fee ("SDF") revenues, and other rates, fees, tolls and charges of the District permitted under State Statutes, and Public Improvement Fee ("PIF") revenues and other revenues pledged to the District. The Financing Plan incorporates all of the provisions of this Part VIII of the Service Plan.

A numerical example of an application of the Financing Plan for Phase I of the Project is attached as **Exhibit F** and incorporated herein ("Phase I Numerical Plan"), is a consolidated presentation of the Phase I revenues from all of the Districts and includes the estimated property tax revenue of the Districts, revenue available from specific ownership taxes,

fees, PIF, and other amounts available for payment of debt service on Bonds and for operations and maintenance expenses.

The Phase I Numerical Plan projects the issuance of Bonds to fund Phase I Improvements and anticipated debt repayment based on the development assumptions and absorptions of the property within Phase I of the Inclusion Area as prepared by the Developer and its economic and planning consultants. The Phase I Numerical Plan anticipates that, in accordance with the terms of the District IGA, the Management Districts will acquire, construct and complete all Improvements needed to serve Phase I of the Development area, including repaying any Developer advances, and that the Financing Districts will tax all property within their boundaries in support of such activities.

The future numerical plans for each phase of the Financing Plan of the Districts 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 numerical plan applies. Further such future numerical plans shall be in accordance with all of the terms of the narrative Financing Plan set forth herein. It is anticipated that the Smith Management District will issue Bonds as discussed in subpart VIII.D below; provided, however, that the Smith Financing Districts may pursuant to the District IGA, issue Bonds directly. It is also anticipated that the North Management District will issue Bonds as discussed in subpart VIII.D below; provided, however, that the North Financing Districts may pursuant to the District IGA, issue Bonds directly.

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 pledge to impose property taxes for repayment of the debt in excess of the District Debt Mill Levy Cap; (iii) will not issue debt above the District Debt Issuance Limit; and (iv) will secure the certification of an External Financial Advisor Certification as to the market reasonableness of the terms of the debt issuance at the time of issuance.

B. Mill Levies.

It is anticipated that the Smith 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 and financing of the Improvements for which the Smith Districts are responsible.

It is anticipated that the North 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 and financing of the Improvements for which the North 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 Phase I Numerical Plan assumes 38 mills will be imposed as the District Debt Mill Levy. Until the conditions of VIII.G.12 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 VIII.G.10 below. Additionally, neither the North Management District nor the Smith Management District shall require any of the Financing Districts to impose a District Debt Mill Levy in an amount in excess of the District Debt Mill Levy Cap.

2. Operating Mill Levy. The tax levy of each of the Financing Districts for operation and maintenance purposes (the “District Operating Mill Levy”) is projected to be five (5) mills. Provided, however, 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.

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. Additionally, as part of the overall financing plan for the Improvements, the Districts will rely upon public improvement fee (“PIF”) revenues. The PIF will be established privately by one or more covenants (collectively, the “PIF Covenant”) recorded against the property within the Inclusion Area by the owners of the property, and will generate revenue from retail sales transactions and lodging transactions occurring within the Districts. The PIF Covenant will provide for one or more of the Districts to be the “Designated Receiving Entity” of the PIF revenues. The PIF revenues may be pledged or used by the Districts, in part or in whole, for purposes of financing the construction of and operation and maintenance, or both of the Improvements.

D. Bond Issuance.

The Financing Plan anticipates issuing General Obligation Bonds and Revenue Bonds which may be issued in a multiple series of Bonds with the combined principal amount of approximately \$256,155,000 to fund approximately \$ 85,385,000 of the total estimated Costs and other costs of issuance and bond reserves, when adequate property tax revenues and PIF revenues are available from the Financing Districts to pay such Bonds. Alternate numerical 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 \$500,000,000 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 and other entities of any nature, including, without limitation, intergovernmental agreements and acquisition, reimbursement and funding agreements with the developer 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. Developer 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 one or both of the Management Districts and a developer. Any pledge for repayment of Developer advances shall be subject to those certain limitations for the issuance of Bonds set forth in subparts VIII.G.2., VIII.G.3, VIII.G.5, VIII.G.6, VIII.G.9, VIII.G.10, VIII.G.11, VIII.G.12, and VIII.G.14. Obligations incurred by the Management 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 Cap of the Financing Districts as specifically described in the provisions of the District IGA. 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.

At an election to be held November 5, 2013, each of the Districts shall seek authority to issue revenue or general obligation Bonds in total principal amounts not to exceed \$500,000,000. 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 and/or notes to the Developer, subject to the limitations in VIII.G below, and to enter into the District IGA to pay over their property tax revenue in support of the repayment of such notes and Bonds. Initially, each of the Districts will have the full \$500,000,000 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 \$500,000,000 ("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 Districts are permitted to issue under their service plans; provided, however, that agreements between any of the Districts and another governmental entity, including, but not limited to, the Financing Districts and the Management Districts or between the Management Districts for the pledge of revenues to support the Management Districts' Bonds 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.

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 G** and incorporated herein. This sample is being provided as an example and 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 previously approved in writing by the Manager of Finance, all Bonds issued by any of the Districts 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, unless such limitation is waived in writing by the Manager of Finance.

4. No uninsured Bonds shall be issued that contain provisions permitting acceleration of the Bonds upon default unless approved in writing by the Manager of Finance.

5. At least thirty (30) days prior to the issuance of any Bonds, the issuing District shall deliver to the Manager of Finance of the City a numerical 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 shall have the right to waive this requirement or shorten the time frame required herein in the Manager of Finance's sole discretion. Notwithstanding the foregoing, multiple fiscal year obligations incurred pursuant to intergovernmental agreements shall be excluded from the requirements of this provision.

6. 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 within five (5) business days of closing on any Bond issuance.

7. 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.

8. The Districts will inform the Manager of Finance 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 of any likely event of nonpayment in advance of such debt service payment date.

9. 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 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.

10. 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.11 and 12 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.12 below and certain adjustments authorized in subpart VIII.G.11, none 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.

11. 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, 2013), 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 Smith Management District shall provide the calculation of any such adjustment to the mill levies of any of the Smith Districts to the Manager of Finance, and the North Management District shall provide the calculation of any such adjustment to the mill levies of any of the North Districts to the Manager of Finance.

12. 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. Further, the total principal amount of outstanding Bonds of the Districts shall not exceed the District Debt Issuance Cap unless approved in writing by the Manager of Finance.

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

14. The Districts shall notify and receive the prior written approval of the Manager of Finance 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 an entity. The Manager of Finance may require documentation showing material compliance with all provisions of this Part VIII before the Districts participate in or creates such corporate authority or entity, or obtains financing through such corporate authority or entity.

15. No later than five (5) business days after the sale of any Bonds, the Districts shall provide copies of final Bond documents, an opinion to the City 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. A bond legend shall be included stating the City has no responsibility for payment of any Bonds.

H. Revenue Sources.

For so long as the Smith Management District acts as the management and control district for the Smith Districts within the Project, it is expected to rely primarily on the Smith Estate, tax revenues and other revenues received from the Financing Districts, pursuant to the District IGA to provide facilities and services. For so long as the North Management District acts as the management and control district for the North Districts within the Project, it is expected to rely primarily on Fulenwider, tax revenues and other revenues received from the Financing Districts, pursuant to the District IGA to provide facilities and services. Other sources of revenue available to the Districts may also include, without limitation, revenue or moneys received from other metropolitan districts pursuant to intergovernmental agreements between such other metropolitan districts and the Management Districts, 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, PIF revenues (as discussed in Part VIII.C above), and facilities fees collected by the Management Districts or the other Districts and utilized pursuant to the District IGA. 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 is eligible to apply for without the prior written approval of the Mayor.

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. No funds or assets of the City will be pledged as security for the repayment of any obligation of the Districts.

Attached as **Exhibit H** 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 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. At full build-out, a property tax of five (5) mills levied within the Districts is anticipated to be sufficient to operate the Districts and to maintain the Improvements. Provided, however, 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.

IX. INCLUSIONS / EXCLUSIONS

The Districts shall be authorized, upon property owner petition, to include into their respective boundaries and exclude property from their respective boundaries property that is within the Inclusion Area as depicted in **Exhibit B** without the prior written approval of the City. 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 City. No property will be included into more than one District without the prior written approval of the City. 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 City. Such actions will not constitute a material modification of this Service Plan. Inclusion and/or exclusion proceedings shall be conducted in accordance with the 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 District's ability to meet its then-existing obligations. For the purposes of this Article IX, the approval of the City's Manager of Finance and the City's Manager of Public Works shall constitute the approval of the City.

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 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 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 a plan of dissolution in the District Court for the City and County of Denver pursuant to Section 32-1-704, C.R.S.

XI. REQUIRED NOTICES, DOCUMENTATION AND COORDINATION WITH CITY

At least annually following the year of its organization, each District shall provide notice by publication in a major Denver 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 Districts' office where the names and addresses of the Board of Directors and their 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 a district file maintained by the City as described below. Any of the requirements set forth in this Article XI may be performed by the Management Districts pursuant to the District IGA.

The Districts shall provide to the City 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 both the Manager of Finance and the Manager of Public Works; (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; (iii) annual audited financial statements (or any exemption filing made to the State Auditor) of each of the Districts to the Manager of Finance; (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; (v) names and terms of the members of the Board of Directors and their officers of each of the Districts to both the Manager of Finance and Manager of Public Works; (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; (vii) current intergovernmental agreements and amendments among the Districts to both the Manager of Finance and Manager of Public Works; (viii) a summary of all current contracts for services or construction of each of the Districts to the Manager of Public Works; (ix) current documentation of credit enhancements to the Manager of Finance; (x) official statements of current outstanding bonded indebtedness of the Districts, if not already received by the City, to the Manager of Finance; (xi) current approved Service Plan of each of the Districts and amendments thereto, to both the Manager of Finance and Manager of Public Works; (xii) the Management District office contact information to both the Manager of Finance and Manager of Public Works; and (xiii) any change in proposed development assumptions that impacts the financial projections. Additionally, the Districts will file a map with the City Clerk each year in accordance with Section 32-1-306, C.R.S. and City standards.

The following events shall be reported to the Manager of Finance within thirty (30) days of such occurrence, to the extent such information is known and available to the Management District: (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 (i. e., from commercial to residential use) that materially and negatively impacts the ability of any of the Districts to discharge its indebtedness; or (iv) any bankruptcy related filing of either of the Management District or either of the Financing Districts.

In order to provide additional notice to purchasers of residential 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 the Smith Management District may initially be provided to Smith Metropolitan District No. 1, c/o McGeady Sisneros, P.C., 450 East 17th Ave., Suite 400, Denver, Colorado 80203. An alternative notice party may be designated by the Smith Management District 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** 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 the Management District 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 separate corporations, authorities or other entities, other than a district enterprise under TABOR, shall require the prior written approval of the Manager of Finance as provided in Part VIII.G.14; (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 the Smith Management District 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 Smith Management District;
- B. The existing service in the area to be served by the Smith Management District is inadequate for projected needs within the Project;
- C. The Smith Management District (acting in cooperation with the other Districts) is capable of providing economical and sufficient service to the area within its proposed boundaries;
- D. The area to be included in the Smith Management District 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 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 Smith Management District will be compatible with the facility and service standards of the City;

G. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area; and

H. The organization of the Smith Management District is in the best interests of the area proposed to be served.

EXHIBIT A-1

Legal Description and Map of the North Management District's Boundaries



AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT TRACT DESCRIBED UNDER RECEPTION NOS. 9800129848 AND 9700083129 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER, SITUATE IN THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE NORTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE CENTER ONE-QUARTER CORNER. BEING ASSUMED TO BEAR S00°21'23"E A DISTANCE OF 2649.71 FEET.

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 9;

THENCE ON THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 9, S00°21'23"E A DISTANCE OF 635.39 FEET;

THENCE N89°38'37"E A DISTANCE OF 85.40 FEET, TO THE POINT OF BEGINNING;

THENCE S89°47'11"E A DISTANCE OF 20.00 FEET;

THENCE S00°12'49"W A DISTANCE OF 20.00 FEET;

THENCE N89°47'11"W A DISTANCE OF 20.00 FEET;

THENCE N00°12'49"E A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

PROPERTY DESCRIPTION STATEMENT

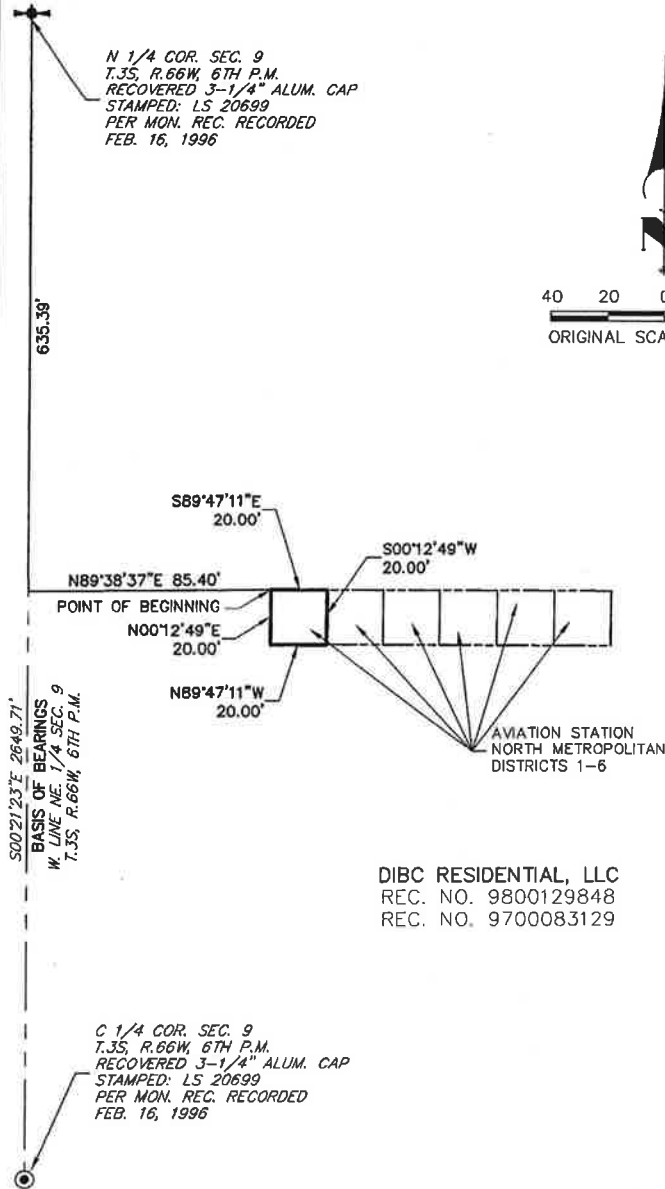
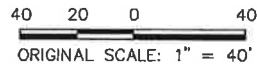
I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC



EXHIBIT

N 1/4 COR. SEC. 9
T.35, R.66W, 6TH P.M.
RECOVERED 3-1/4" ALUM. CAP
STAMPED: LS 20699
PER MON. REC. RECORDED
FEB. 16, 1996



DIBC RESIDENTIAL, LLC
REC. NO. 9800129848
REC. NO. 9700083129

C 1/4 COR. SEC. 9
T.35, R.66W, 6TH P.M.
RECOVERED 3-1/4" ALUM. CAP
STAMPED: LS 20699
PER MON. REC. RECORDED
FEB. 16, 1996

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1
AVIATION STATION
PROJECT NO.: 15500.00
DATE: 01/21/2013



Central 303-740-9993 • Colorado Springs 76-693-2693
Fort Collins 970-491-9999 • www.jrengineering.com

SHEET: 2 OF 2

EXHIBIT A-2

Legal Description and Map of the North District No. 2's Boundaries



AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT TRACT DESCRIBED UNDER RECEPTION NOS. 9800129848 AND 9700083129 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER, SITUATE IN THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE NORTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE CENTER ONE-QUARTER CORNER. BEING ASSUMED TO BEAR S00°21'23"E A DISTANCE OF 2649.71 FEET.

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 9;

THENCE ON THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 9, S00°21'23"E A DISTANCE OF 635.59 FEET;

THENCE N89°38'37"E A DISTANCE OF 105.40 FEET, TO THE POINT OF BEGINNING;

THENCE S89°47'11"E A DISTANCE OF 20.00 FEET;

THENCE S00°12'49"W A DISTANCE OF 20.00 FEET;

THENCE N89°47'11"W A DISTANCE OF 20.00 FEET;

THENCE N00°12'49"E A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC



EXHIBIT

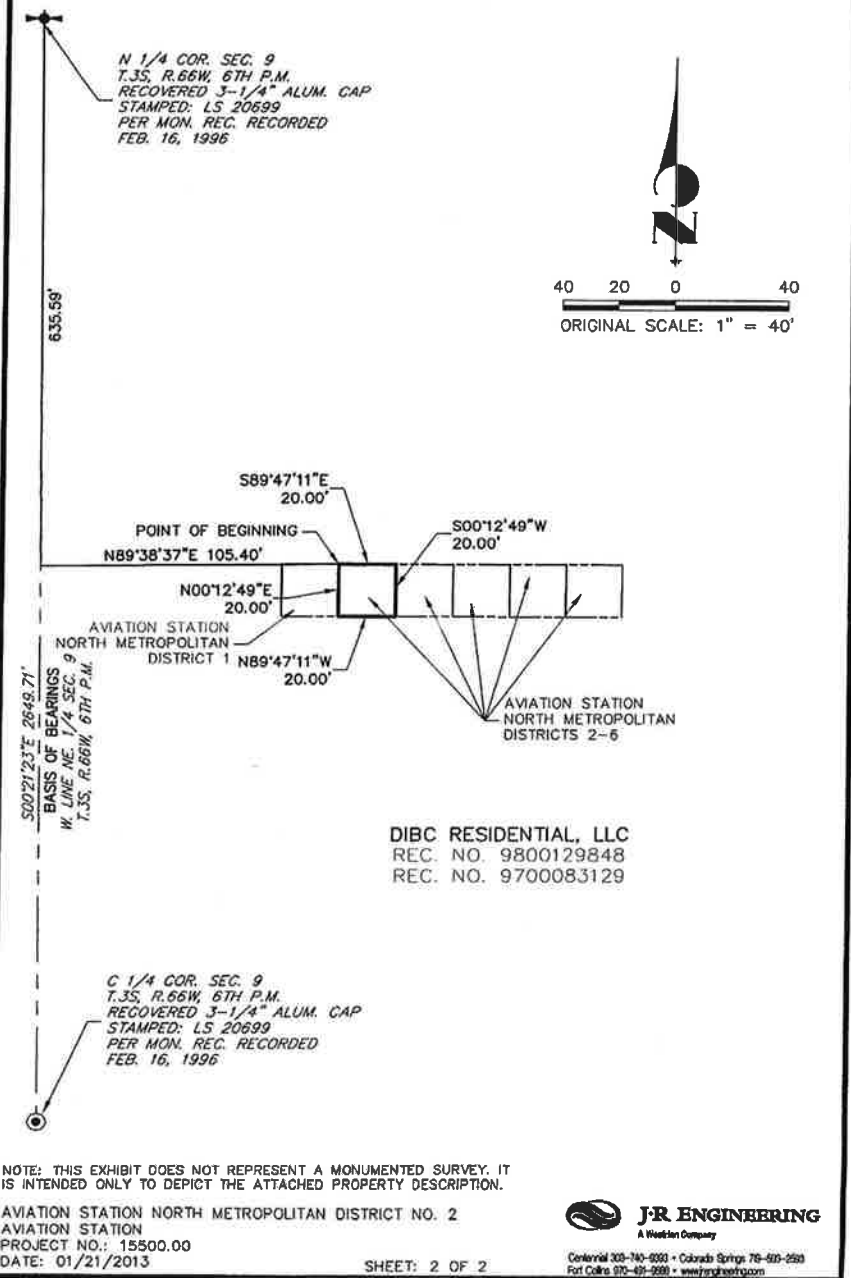


EXHIBIT A-3

Legal Description and Map of the North District No. 3's Boundaries



AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 3

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT TRACT DESCRIBED UNDER RECEPTION NOS. 9800129848 AND 9700083129 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER, SITUATE IN THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE NORTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE CENTER ONE-QUARTER CORNER. BEING ASSUMED TO BEAR S00°21'23"E A DISTANCE OF 2649.71 FEET.

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 9;

THENCE ON THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 9, S00°21'23"E A DISTANCE OF 635.79 FEET;

THENCE N89°38'37"E A DISTANCE OF 125.40 FEET, TO THE POINT OF BEGINNING;

THENCE S89°47'11"E A DISTANCE OF 20.00 FEET;

THENCE S00°12'49"W A DISTANCE OF 20.00 FEET;

THENCE N89°47'11"W A DISTANCE OF 20.00 FEET;

THENCE N00°12'49"E A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

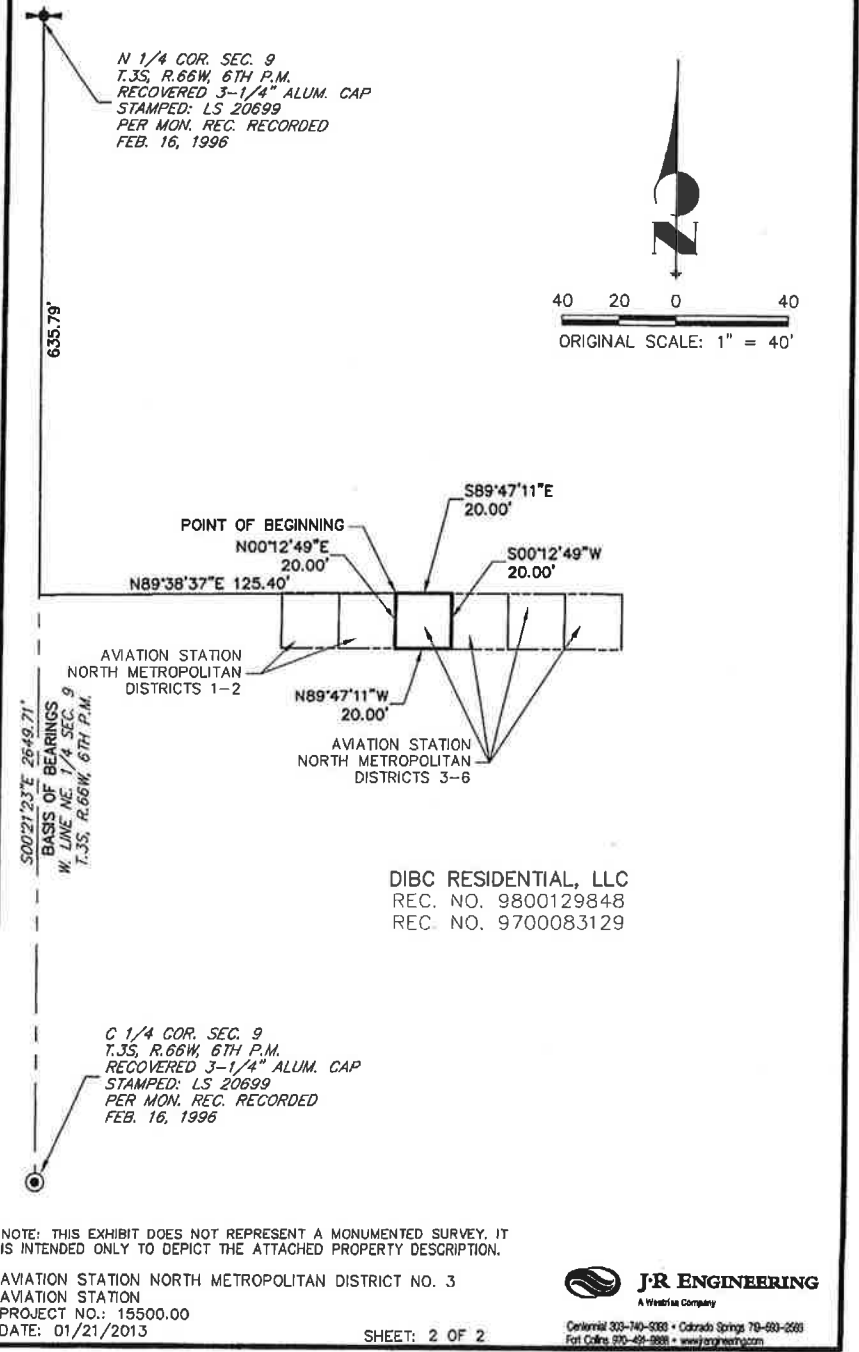
PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

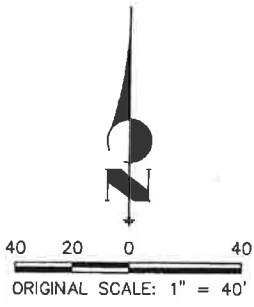
JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC



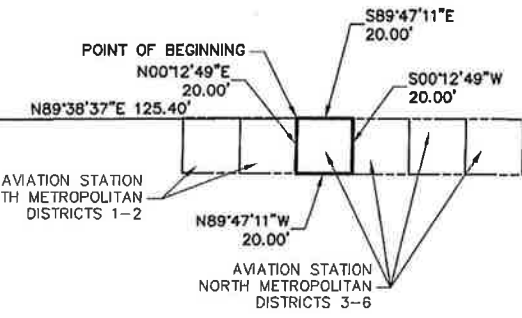
EXHIBIT



N 1/4 COR. SEC. 9
T.3S, R.66W, 6TH P.M.
RECOVERED 3-1/4" ALUM. CAP
STAMPED: LS 20699
PER MON. REC. RECORDED
FEB. 16, 1996



S00°21'23"E 2649.71'
BASIS OF BEARINGS
W. LINE NE. 1/4 SEC. 9
T.3S, R.66W, 6TH P.M.



DIBC RESIDENTIAL, LLC
REC. NO. 9800129848
REC. NO. 9700083129

C 1/4 COR. SEC. 9
T.3S, R.66W, 6TH P.M.
RECOVERED 3-1/4" ALUM. CAP
STAMPED: LS 20699
PER MON. REC. RECORDED
FEB. 16, 1996

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 3
AVIATION STATION
PROJECT NO.: 15500.00
DATE: 01/21/2013

J·R ENGINEERING
A Westbay Company

Central 303-740-2000 • Colorado Springs 719-593-2000
Fort Collins 970-491-9999 • www.jreng.com

SHEET: 2 OF 2

EXHIBIT A-4

Legal Description and Map of the North District No. 4's Boundaries



AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 4

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT TRACT DESCRIBED UNDER RECEPTION NOS. 9800129848 AND 9700083129 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER, SITUATE IN THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE NORTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE CENTER ONE-QUARTER CORNER. BEING ASSUMED TO BEAR S00°21'23"E A DISTANCE OF 2649.71 FEET.

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 9;

THENCE ON THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 9, S00°21'23"E A DISTANCE OF 635.99 FEET;

THENCE N89°38'37"E A DISTANCE OF 145.40 FEET, TO THE POINT OF BEGINNING;

THENCE S89°47'11"E A DISTANCE OF 20.00 FEET;

THENCE S00°12'49"W A DISTANCE OF 20.00 FEET;

THENCE N89°47'11"W A DISTANCE OF 20.00 FEET;

THENCE N00°12'49"E A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC

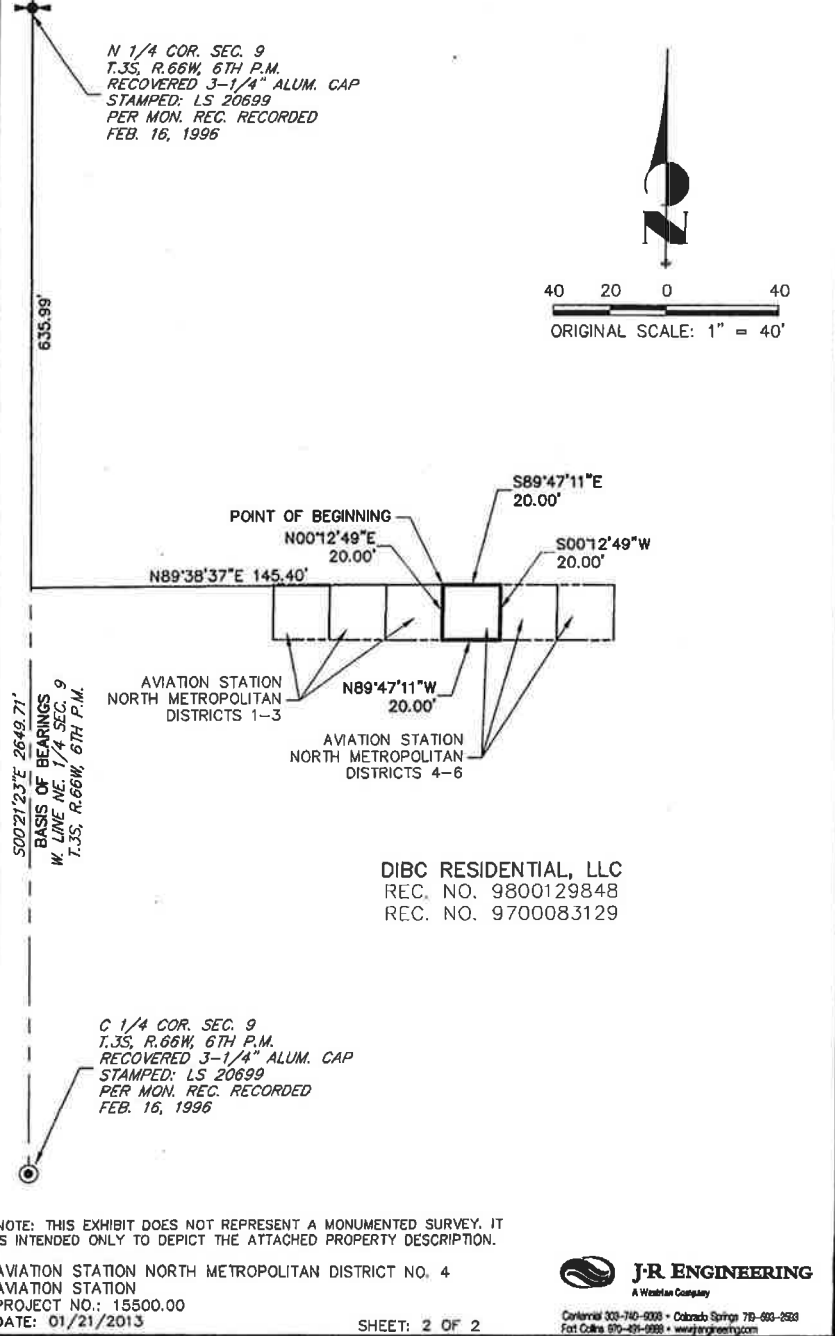


EXHIBIT

N 1/4 COR. SEC. 9
T.35, R.66W, 6TH P.M.
RECOVERED 3-1/4" ALUM. CAP
STAMPED: LS 20699
PER MON. REC. RECORDED
FEB. 16, 1996



40 20 0 40
ORIGINAL SCALE: 1" = 40'



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 4
AVIATION STATION
PROJECT NO.: 15500.00
DATE: 01/21/2013

SHEET: 2 OF 2

J-R ENGINEERING
A Weidman Company
Colorado 303-740-9000 • Colorado Springs 719-593-2528
Fort Collins 970-221-9928 • www.jrengineering.com

EXHIBIT A-5

Legal Description and Map of the North District No. 5's Boundaries



AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT TRACT DESCRIBED UNDER RECEPTION NOS. 9800129848 AND 9700083129 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER, SITUATE IN THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 86 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE NORTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE CENTER ONE-QUARTER CORNER. BEING ASSUMED TO BEAR S00°21'23"E A DISTANCE OF 2649.71 FEET.

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 9;

THENCE ON THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 9, S00°21'23"E A DISTANCE OF 636.19 FEET;

THENCE N89°38'37"E A DISTANCE OF 165.40 FEET, TO THE POINT OF BEGINNING;

THENCE S89°47'11"E A DISTANCE OF 20.00 FEET;

THENCE S00°12'49"W A DISTANCE OF 20.00 FEET;

THENCE N89°47'11"W A DISTANCE OF 20.00 FEET;

THENCE N00°12'49"E A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

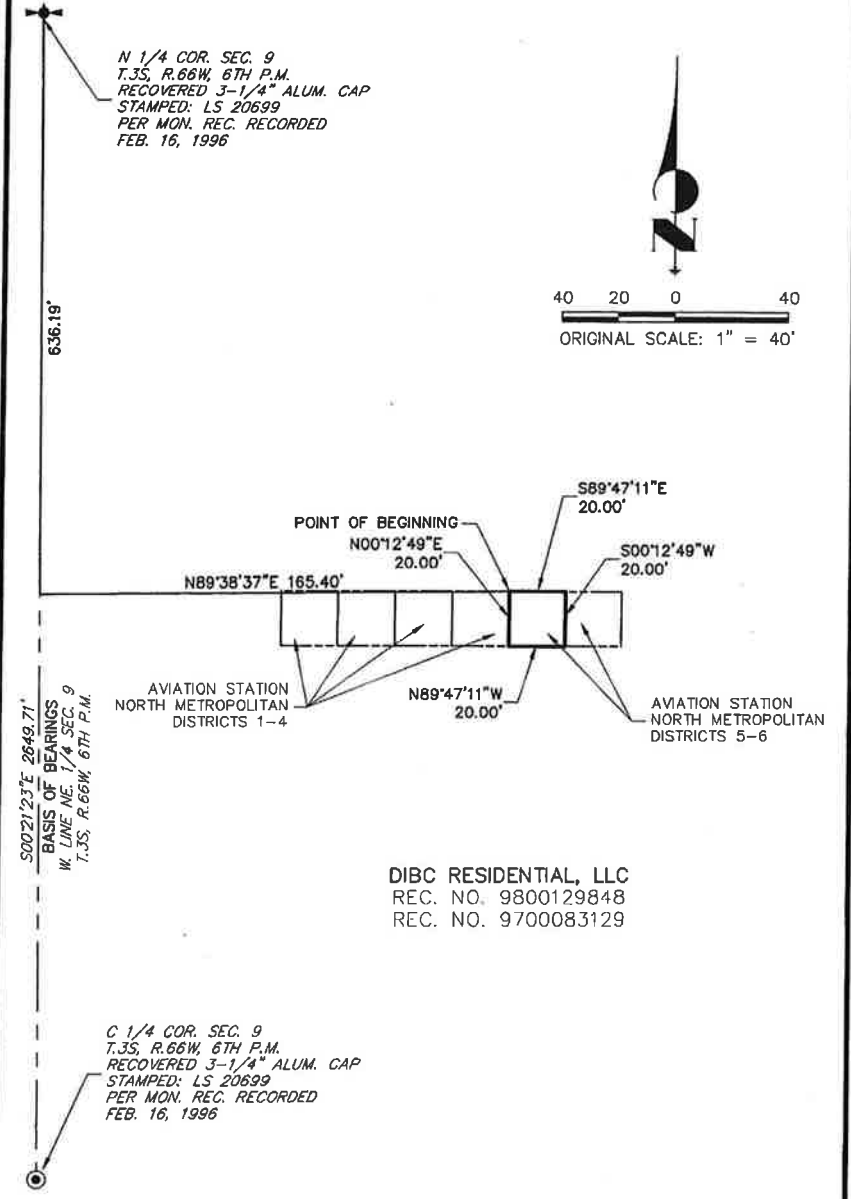
PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC



EXHIBIT



N 1/4 COR. SEC. 9
T.3S, R.66W, 6TH P.M.
RECOVERED 3-1/4" ALUM. CAP
STAMPED: LS 20699
PER MON. REC. RECORDED
FEB. 16, 1996

S0021'23"E 2649.71'
BASIS OF BEARINGS
W. LINE NE. 1/4 SEC. 9
T.3S, R.66W, 6TH P.M.

C 1/4 COR. SEC. 9
T.3S, R.66W, 6TH P.M.
RECOVERED 3-1/4" ALUM. CAP
STAMPED: LS 20699
PER MON. REC. RECORDED
FEB. 16, 1996

DIBC RESIDENTIAL, LLC
REC. NO. 9800129848
REC. NO. 9700083129

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 5
AVIATION STATION
PROJECT NO.: 15500.00
DATE: 01/21/2013



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Fort Collins 970-491-9999 • www.jrengineering.com

SHEET: 2 OF 2

EXHIBIT A-6

Legal Description and Map of the North District No. 6's Boundaries



AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 6

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT TRACT DESCRIBED UNDER RECEPTION NOS. 9600129848 AND 9700083129 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER, SITUATE IN THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE NORTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE CENTER ONE-QUARTER CORNER. BEING ASSUMED TO BEAR S00°21'23"E A DISTANCE OF 2649.71 FEET.

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 9;

THENCE ON THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 9, S00°21'23"E A DISTANCE OF 636.39 FEET;

THENCE N89°38'37"E A DISTANCE OF 185.40 FEET, TO THE POINT OF BEGINNING;

THENCE S89°47'11"E A DISTANCE OF 20.00 FEET;

THENCE S00°12'49"W A DISTANCE OF 20.00 FEET;

THENCE N89°47'11"W A DISTANCE OF 20.00 FEET;

THENCE N00°12'49"E A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC

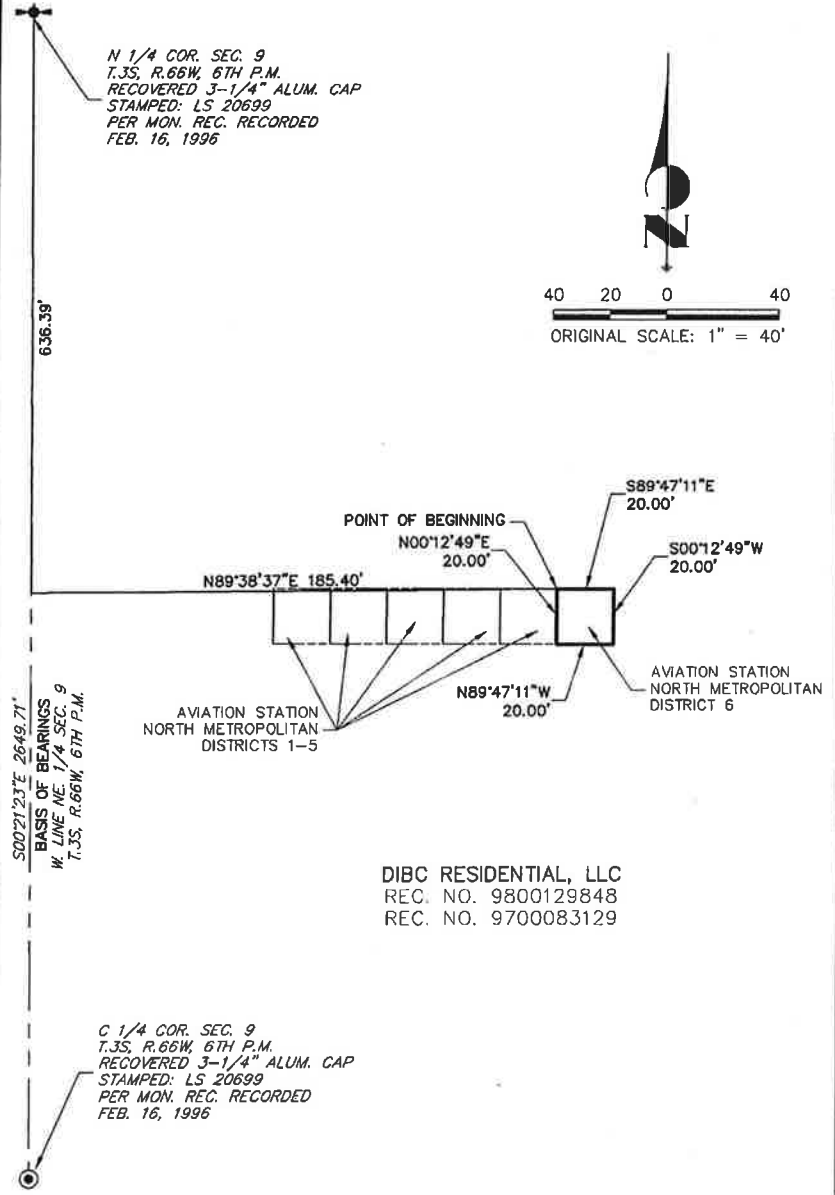


EXHIBIT

N 1/4 COR. SEC. 9
T.3S, R.66W, 6TH P.M.
RECOVERED 3-1/4" ALUM. CAP
STAMPED: LS 20699
PER MON. REC. RECORDED
FEB. 16, 1996



40 20 0 40
ORIGINAL SCALE: 1" = 40'



AVIATION STATION
NORTH METROPOLITAN
DISTRICTS 1-5

AVIATION STATION
NORTH METROPOLITAN
DISTRICT 6

DIBC RESIDENTIAL, LLC
REC. NO. 9800129848
REC. NO. 9700083129

S00°21'23"E 2649.71'
BASIS OF BEARINGS
W. LINE NE 1/4 SEC. 9
T.3S, R.66W, 6TH P.M.

C 1/4 COR. SEC. 9
T.3S, R.66W, 6TH P.M.
RECOVERED 3-1/4" ALUM. CAP
STAMPED: LS 20699
PER MON. REC. RECORDED
FEB. 16, 1996

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 6
AVIATION STATION
PROJECT NO.: 15500.00
DATE: 01/21/2013



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Fort Collins 970-491-8880 • www.jrengineering.com

SHEET: 2 OF 2

EXHIBIT A-7

Legal Description and Map of the Smith Management District's Boundaries



SMITH METROPOLITAN DISTRICT NO. 1

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT TRACT DESCRIBED IN BOOK 2168 AT PAGE 491 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER, SITUATE IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 27278" AT THE SOUTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 19003" AT THE SOUTHEAST CORNER. BEING ASSUMED TO BEAR S89°54'01"W A DISTANCE OF 2628.61 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 9;

THENCE ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 9, S89°54'01"W A DISTANCE OF 131.13 FEET;

THENCE N00°05'59"W A DISTANCE OF 113.80 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 56TH AVE. AS DESCRIBED UNDER REC. NO. 9800143405 AND THE POINT OF BEGINNING;

THENCE N43°09'12"W A DISTANCE OF 20.00 FEET;

THENCE N46°50'48"E A DISTANCE OF 20.00 FEET;

THENCE S43°09'12"E A DISTANCE OF 20.00 FEET, TO A POINT ON THE NORTHERLY LINE OF SAID RIGHT-OF-WAY;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, S46°50'48"W A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET OR 0.0092 ACRES.

SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC



7200 S Alton Way, Suite C100, Centennial, CO 80112
303-740-9393 • Fax: 303-721-9919 • www.jrengineering.com
2/7/2013

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SHEET 1 OF 2

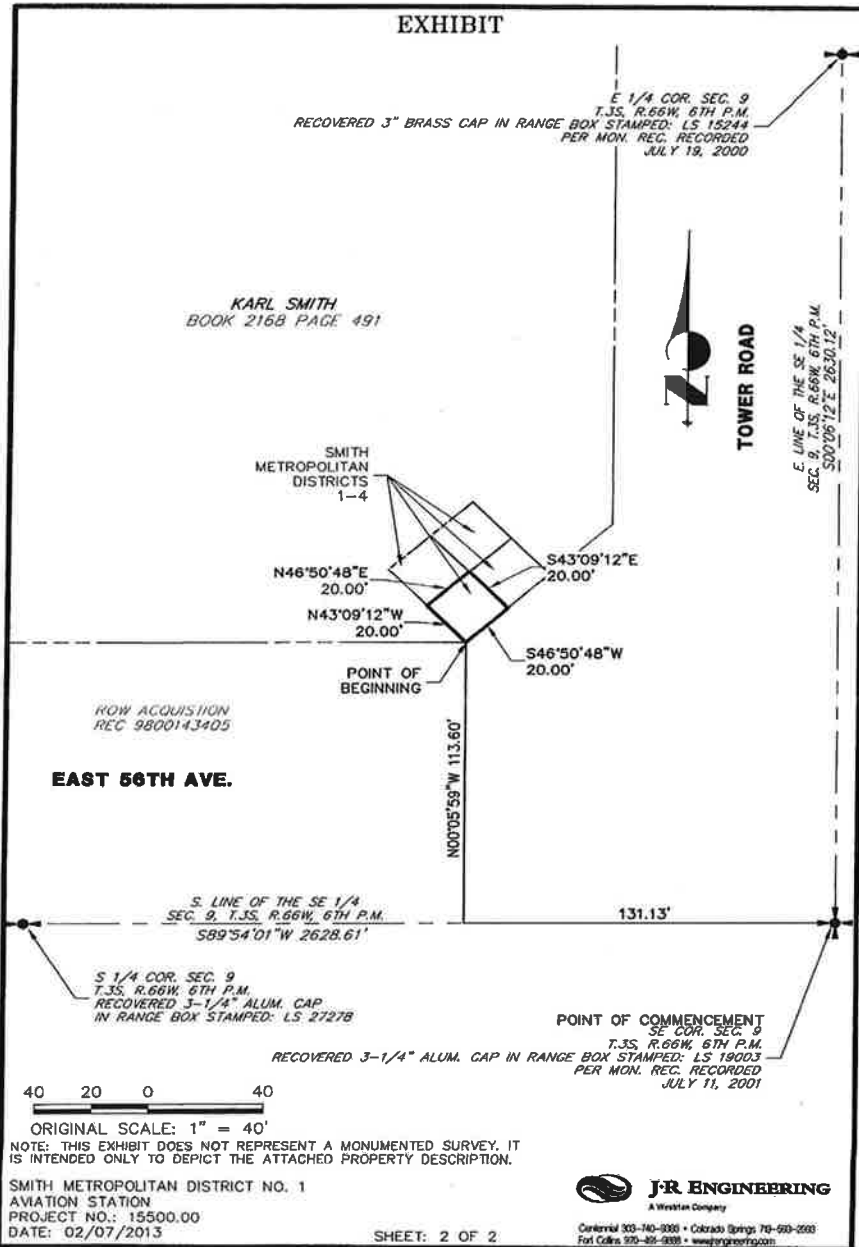


EXHIBIT A-8

Legal Description and Map of the Smith District No. 2's Boundaries



SMITH METROPOLITAN DISTRICT NO. 2

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT TRACT DESCRIBED IN BOOK 2168 AT PAGE 491 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER, SITUATE IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 27278" AT THE SOUTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 19003" AT THE SOUTHEAST CORNER, BEING ASSUMED TO BEAR S89°54'01"W A DISTANCE OF 2628.61 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 9;

THENCE ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 9, S89°54'01"W A DISTANCE OF 131.13 FEET;

THENCE N00°05'59"W A DISTANCE OF 113.60 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 56TH AVE. AS DESCRIBED UNDER REC. NO. 9800143405;

THENCE N43°09'12"W A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING;

THENCE N43°09'12"W A DISTANCE OF 20.00 FEET;

THENCE N46°50'48"E A DISTANCE OF 20.00 FEET;

THENCE S43°09'12"E A DISTANCE OF 20.00 FEET;

THENCE S46°50'48"W A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET OR 0.0092 ACRES.

SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC



EXHIBIT

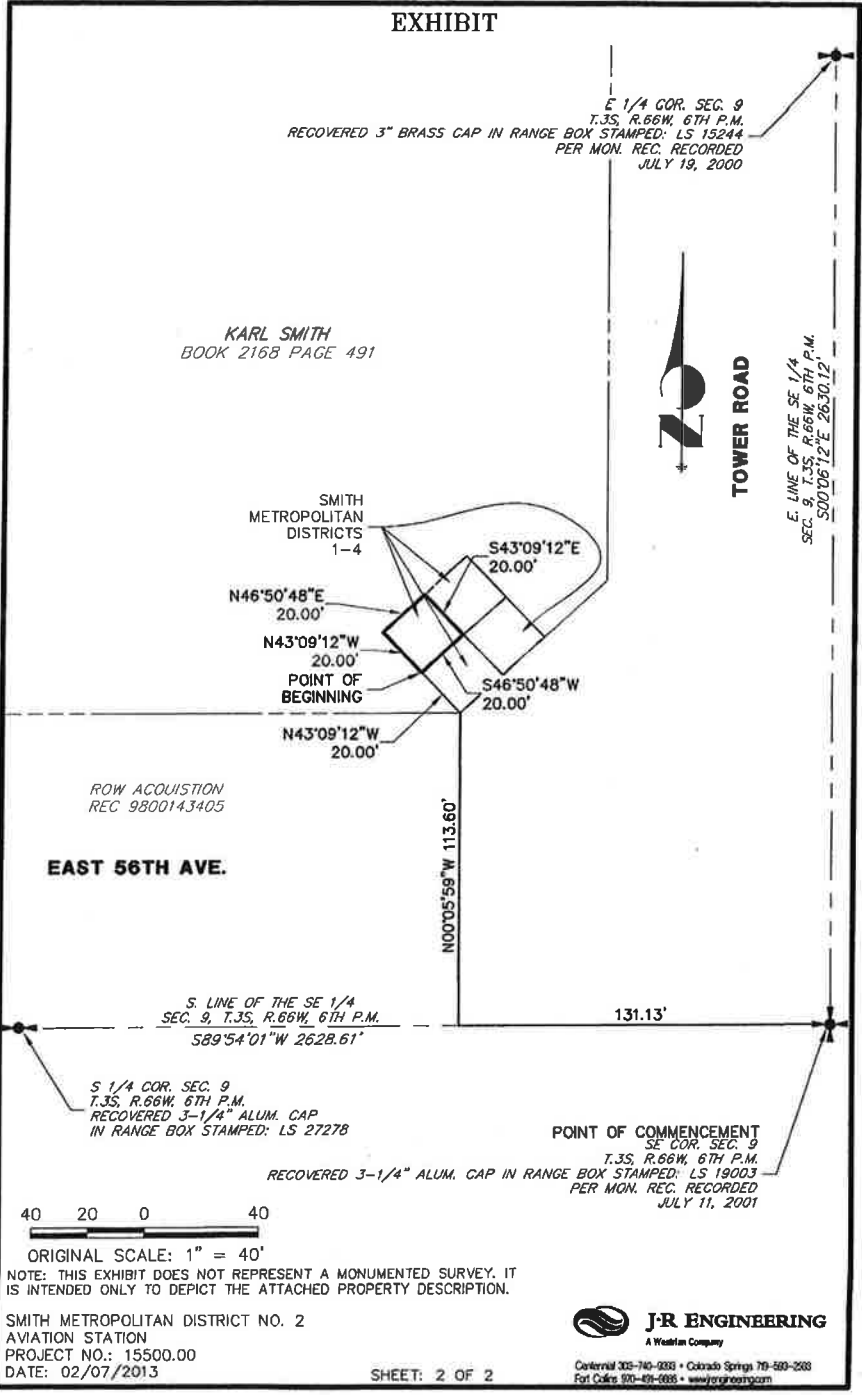


Exhibit A-9

Legal Description and Map of the Smith District No. 3's Boundaries



SMITH METROPOLITAN DISTRICT NO. 3

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT TRACT DESCRIBED IN BOOK 2168 AT PAGE 491 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER, SITUATE IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 27278" AT THE SOUTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 19003" AT THE SOUTHEAST CORNER. BEING ASSUMED TO BEAR S89°54'01"W A DISTANCE OF 2628.61 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 9;

THENCE ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 9, S89°54'01"W A DISTANCE OF 131.13 FEET;

THENCE N00°05'59"W A DISTANCE OF 113.60 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 56TH AVE. AS DESCRIBED UNDER REC. NO. 9800143405;

THENCE N43°09'12"W A DISTANCE OF 20.00 FEET;

THENCE N45°50'48"E A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING;

THENCE N43°09'12"W A DISTANCE OF 20.00 FEET;

THENCE N46°50'48"E A DISTANCE OF 20.00 FEET;

THENCE S43°09'12"E A DISTANCE OF 20.00 FEET;

THENCE S46°50'48"W A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET OR 0.0092 ACRES.

SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC



7200 S Alton Way, Suite C100, Centennial, CO 80112
303-740-9393 • Fax: 303-721-9019 • www.jrengineering.com
2/7/2013

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SHEET 1 OF 2

EXHIBIT

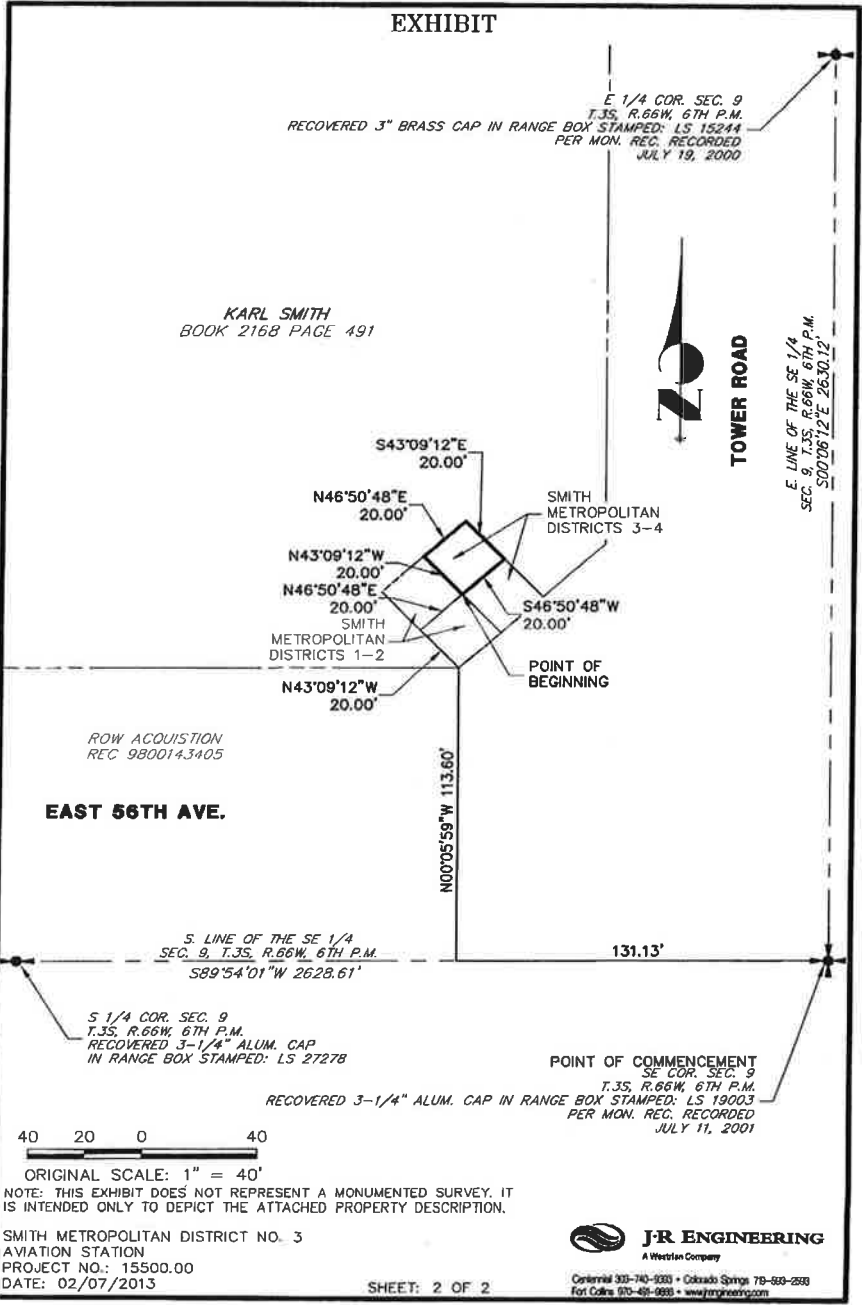


Exhibit A-10

Legal Description and Map of the Smith District No. 4's Boundaries



SMITH METROPOLITAN DISTRICT NO. 4

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT TRACT DESCRIBED IN BOOK 2168 AT PAGE 491 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER, SITUATE IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 27278" AT THE SOUTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 19003" AT THE SOUTHEAST CORNER. BEING ASSUMED TO BEAR S89°54'01"W A DISTANCE OF 2628.61 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 9;

THENCE ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 9, S89°54'01"W A DISTANCE OF 131.13 FEET;

THENCE N00°05'59"W A DISTANCE OF 113.60 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 56TH AVE. AS DESCRIBED UNDER REC. NO. 9800143405;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, N45°50'48"E A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING;

THENCE N43°09'12"W A DISTANCE OF 20.00 FEET;

THENCE N46°50'48"E A DISTANCE OF 20.00 FEET;

THENCE S43°09'12"E A DISTANCE OF 20.00 FEET, TO A POINT ON SAID NORTHERLY RIGHT-OF-WAY LINE;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, S46°50'48"W A DISTANCE OF 20.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET OR 0.0092 ACRES.

SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC



1200 S Alton Way, Suite C100, Centennial, CO 80112
303-748-9393 • Fax: 303-721-9019 • www.jrengineering.com
2/7/2013

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SHEET 1 OF 2

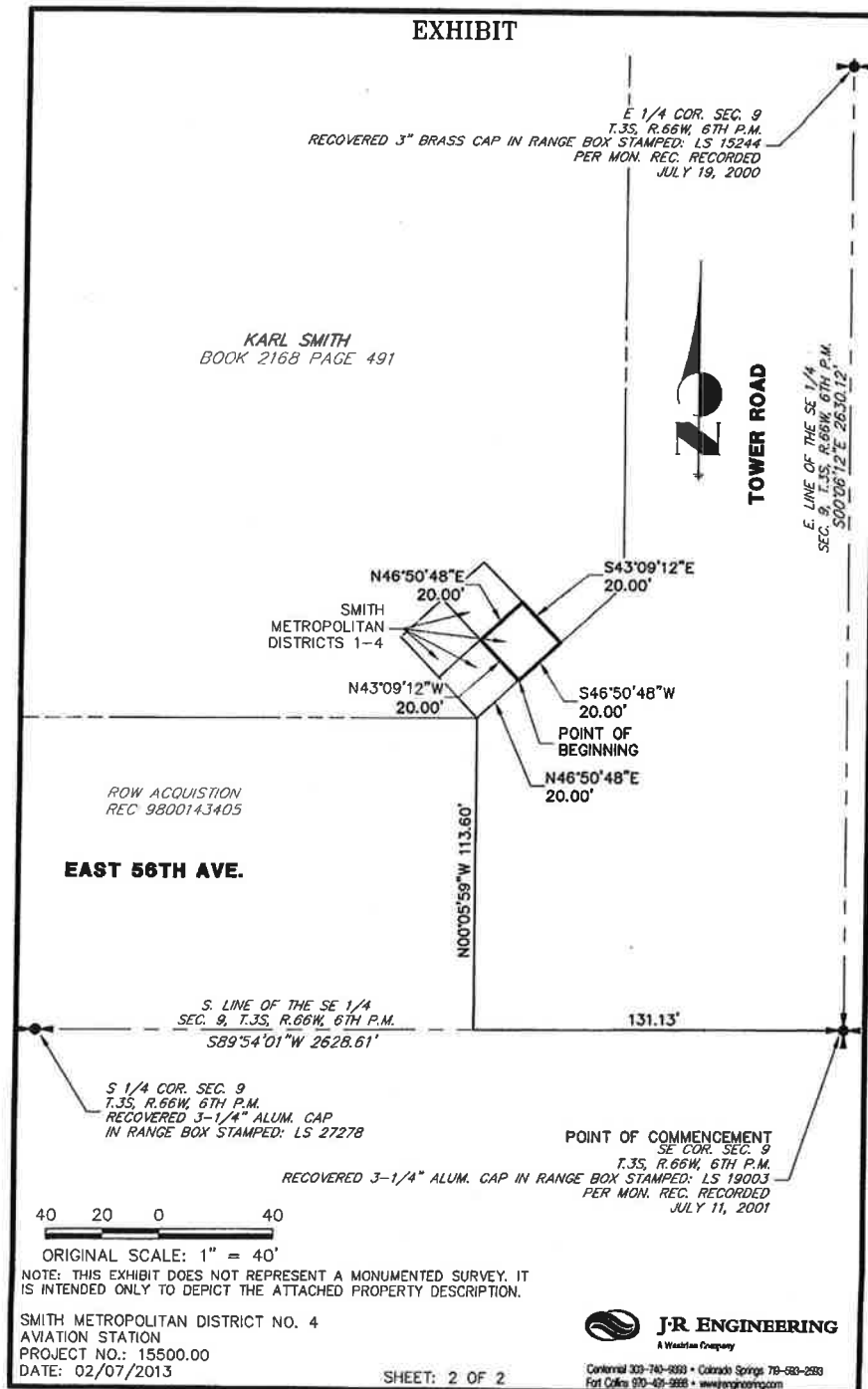


EXHIBIT B

Legal Description of the Inclusion Area

AVIATION STATION

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 4 AND SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 27278" AT THE SOUTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE CENTER ONE-QUARTER CORNER. BEING ASSUMED TO BEAR N00°21'27"W A DISTANCE OF 2640.53 FEET.

COMMENCING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 9;

THENCE CONTIGUOUS WITH THE WEST LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 9, N00°21'27"W A DISTANCE OF 30.00 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 56TH AVENUE AND THE POINT OF BEGINNING;

THENCE CONTIGUOUS WITH SAID NORTHERLY RIGHT-OF-WAY LINE, S89°53'59"W A DISTANCE OF 624.71 FEET;

THENCE N01°27'06"W A DISTANCE OF 3939.30 FEET, TO A POINT ON THE SOUTH LINE OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE CONTIGUOUS WITH SAID SOUTH LINE, S89°51'57"E A DISTANCE OF 56.85 FEET, TO THE SOUTHWESTERLY CORNER OF THAT PARCEL DESCRIBED UNDER RECEPTION NO. 2012179295 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER;

THENCE CONTIGUOUS WITH THE WESTERLY LINE OF SAID PARCEL, N00°16'33"E A DISTANCE OF 1294.96 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EAST 64TH AVENUE, MONUMENTED BY A #4 REBAR WITH YELLOW PLASTIC CAP STAMPED "LS 23899";

THENCE N00°16'33"E A DISTANCE OF 30.00 FEET, TO A POINT ON THE NORTH LINE OF THE NORTHWEST ¼ OF SAID SECTION 9, BEING MONUMENTED BY A #4 REBAR;

THENCE N00°15'27"E A DISTANCE OF 30.00 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 64TH AVENUE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF THAT PARCEL DESCRIBED UNDER RECEPTION NO. 2008170400, MONUMENTED BY A #4 REBAR WITH YELLOW PLASTIC CAP STAMPED "PLS 10945";

THENCE CONTIGUOUS WITH THE WESTERLY LINE OF SAID PARCEL, N00°15'27"E A DISTANCE OF 2159.11 FEET, TO AN ANGLE POINT IN SAID WESTERLY LINE, BEING MONUMENTED BY A #4 REBAR WITH YELLOW PLASTIC CAP STAMPED "LS 13239";

THENCE CONTINUING ON THE PREVIOUS COURSE, N00°15'27"E A DISTANCE OF 2546.32 FEET;

THENCE ON A LINE BEING 523.51 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST ¼ OF SECTION 4, TOWNSHIP 3 SOUTH RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, SAID SECTION LINE BEING MONUMENTED BY A 1" IRON PIPE AT THE NORTHWEST CORNER AND AN ILLEGIBLE ALUMINUM CAP AT THE NORTH ¼ CORNER, N89°47'41"E A DISTANCE OF 667.43 FEET, TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 4;

THENCE ON A LINE BEING 523.51 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST ¼ OF SAID SECTION 4, N89°47'21"E A DISTANCE OF 1177.77 FEET, TO THE NORTHWESTERLY CORNER OF LOT 1, BLOCK 2 DENVER BUSINESS CENTER (DIBC) FILING NO. 8 RECORDED UNDER RECEPTION NO. 2000036321, BEING MONUMENTED BY A 2" ALUMINUM CAP STAMPED "PLS 26606";

THENCE CONTIGUOUS WITH THE WESTERLY LINE OF SAID LOT 1, S18°50'05"E A DISTANCE OF 576.60 FEET, TO THE NORTHWESTERLY CORNER OF EAST 71ST AVENUE AS PLATTED IN DIBC FILING NO. 9 RECORDED UNDER RECEPTION NO. 2001043013;

THENCE ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID EAST 71ST AVENUE AND THE WESTERLY AND SOUTHERLY LINES OF LOT 1, BLOCK 1, DIBC FILING NO. 9, THE FOLLOWING FOUR (4) COURSES:

1. S18°50'05"E A DISTANCE OF 97.45 FEET, TO A POINT MONUMENTED BY A 2" ALUMINUM CAP STAMPED "LS 26606";
2. N55°52'15"E A DISTANCE OF 25.92 FEET;
3. S18°50'05"E A DISTANCE OF 244.93 FEET, TO A POINT MONUMENTED BY A 2" ALUMINUM CAP STAMPED "LS 26606";
4. N89°51'05"E A DISTANCE OF 438.40 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF YAMPA STREET (FORMERLY KNOWN AS WINCHESTER STREET) ALSO BEING A POINT ON THE WESTERLY PLAT LINE OF DIBC FILING NO. 8, BEING MONUMENTED BY A #5 REBAR WITH YELLOW PLASTIC CAP STAMPED "LS 26606";

THENCE CONTIGUOUS WITH THE WESTERLY LINES OF DIBC FILING NO. 8, DIBC FILING NO. 3 RECORDED UNDER RECEPTION NO. 9800128959, AND DIBC FILING NO. 6 RECORDED UNDER RECEPTION NO. 2006114375 AND CONTIGUOUS WITH THE SOUTHERLY PLAT LINES OF DIBC FILING NO. 6 AND DIBC FILING NO. 4 RECORDED UNDER RECEPTION NO. 2005114056, THE FOLLOWING TWELVE (12) COURSES:

1. S00°41'02"W A DISTANCE OF 546.24 FEET;
2. N89°59'17"W A DISTANCE OF 47.23 FEET, TO A POINT BEING MONUMENTED BY A #5 REBAR;
3. S01°57'00"W A DISTANCE OF 76.04 FEET, TO A POINT BEING MONUMENTED BY A 2" ALUMINUM CAP STAMPED "LS 26606";
4. S89°59'17"E A DISTANCE OF 48.91 FEET;
5. S00°41'02"W A DISTANCE OF 624.14 FEET, TO A POINT ON THE NORTH LINE OF THE SOUTHEAST ¼ OF SAID SECTION 4;

6. CONTIGUOUS WITH SAID NORTH LINE, S89°57'34"E A DISTANCE OF 0.13 FEET;
7. S00°40'58"W A DISTANCE OF 43.56 FEET, TO A POINT BEING MONUMENTED BY A 2" ALUMINUM CAP STAMPED "LS 26606";
8. N89°57'55"W A DISTANCE OF 2.00 FEET, TO A POINT BEING MONUMENTED BY A 2" ALUMINUM CAP STAMPED "LS 26606";
9. S00°40'58"W A DISTANCE OF 715.55 FEET;
10. S89°56'04"E A DISTANCE OF 80.00 FEET, TO A POINT BEING MONUMENTED BY A #5 REBAR (BENT);
11. N00°40'58"E A DISTANCE OF 51.00 FEET;
12. S89°56'04"E A DISTANCE OF 551.56 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF TOWER ROAD;

THENCE CONTIGUOUS WITH SAID WESTERLY RIGHT-OF-WAY LINE, S00°40'10"W A DISTANCE OF 1941.07 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST ¼ OF SAID SECTION 4;

THENCE CONTIGUOUS WITH THE WESTERLY RIGHT-OF-WAY LINE OF TOWER ROAD AND THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 56TH AVENUE AS DESCRIBED IN THE DOCUMENTS RECORDED UNDER RECEPTION NOS. 9600152541, 9800143404 AND 9800143405, THE FOLLOWING TEN (10) COURSES:

1. S00°11'13"E A DISTANCE OF 2648.93 FEET, TO A POINT ON THE NORTH LINE OF THE SOUTHEAST ¼ OF SECTION 9;
2. S00°06'12"E A DISTANCE OF 1960.19 FEET;
3. S89°54'01"W A DISTANCE OF 10.00 FEET;
4. S00°06'12"E A DISTANCE OF 508.85 FEET;
5. S46°50'48"W A DISTANCE OF 69.96 FEET;
6. S89°54'01"W A DISTANCE OF 539.10 FEET;
7. S00°06'12"E A DISTANCE OF 10.00 FEET;
8. S89°54'01"W A DISTANCE OF 663.79 FEET;
9. S87°51'44"W A DISTANCE OF 944.79 FEET;
10. S89°54'01"W A DISTANCE OF 350.70 FEET, TO A POINT ON THE WEST LINE OF THE SOUTHEAST ¼ OF SAID SECTION 9;

THENCE CONTIGUOUS WITH SAID WEST LINE, S00°21'27"E A DISTANCE OF 40.00 FEET, TO THE POINT OF BEGINNING.

EXCEPTING ALL PORTIONS WITHIN DEDICATED PUBLIC RIGHT-OF-WAY.

CONTAINING A CALCULATED AREA OF 29,775,128 SQUARE FEET OR 683.54 ACRES.

EXHIBIT D

Phase I Numerical Plan Improvements and Costs

Aviation Station Pro Forma - Service Plan
Project Draft Budget
1/11/2013

Description	Vendor	Total Budget
Completed - Planning and Engineering		
Reimbursable		\$ 128,248
Planning	Civitas	\$ 101,279
Transportation	Fehr & Peers	\$ 10,716
Civil Engineering	J R Engineering	\$ 14,119
Legal Consultation	McGeedy Sisneros	\$ 2,135
Current Scope - Planning and Engineering		
Planning - Finalize 2D plan	Civitas	\$ 30,335
Storm Drainage Analysis Impact on Rail Line	J R Engineering	\$ 13,640
Pre GDP Civil Engineering Planning	J R Engineering	\$ 46,940
Alta Surveys	J R Engineering	\$ 20,480
Pre-GDP Transportation Engineering	Fehr & Peers	\$ 5,000
Environmental Clearance Consultants	Fehr/Plinyon	\$ 50,000
Contingency		\$ 17,000
General Development Plan		
City GDP Fees	City of Denver	\$ 50,500
Planning	Civitas	\$ 186,637
Civil	J R Engineering	\$ 28,030
Master Storm Drainage Study	J R Engineering	\$ 10,720
Master Water Study	J R Engineering	\$ 17,220
Master Sanitary Sewer Study	J R Engineering	\$ 18,930
Transportation - Roadway Planning Support	Fehr & Peers	\$ 18,315
Transportation - TIS Study	Fehr & Peers	\$ 43,650
Transportation - Engineering	TBD	\$ 7,560
Public Meeting/Adjacent Owner Notices	Developer	\$ 5,000
Legal	TBD	\$ 10,000
Contingency		\$ 43,000
Rezoning (Area TBD)		
City Fees	City of Denver	\$ 50,500
Surveyor	TBD	\$ 10,000
Legal	TBD	\$ 10,000
Contingency		\$ 8,000
Phase 1 Subdivision (Plat)		
City Subdivision (Plat) Fees	City of Denver	\$ 12,000
Survey	TBD	\$ 3,000
ROW	TBD	\$ 2,000
Legal	TBD	\$ 6,000
Environmental Study of ROW	TBD	\$ 5,000
Contingency		\$ 3,000
Phase I Infrastructure Construction Design		
Design - Engineering - Roads, Water, Storm	TBD	\$ 100,000
Design - Engineering Sanitary Lift Station	TBD	\$ 100,000
City Permitting/Review Fees	City of Denver	\$ 20,000
Denver Water Review & Fees	City of Denver	\$ 5,000
Legal		\$ 10,000
Contingency		\$ 25,000
Legal and Financing Costs		
Lendowner Legal Allowance	TBD	\$ 200,000
DIA Legal Allowance	TBD	\$ 100,000
Deal Structure Legal	TBD	\$ 100,000
Financing and Underwriting Consultant	GKB	\$ 50,000
Metro District Legal	McGeedy	\$ 180,000
Bond Council Consulting	TBD	\$ 10,000
Pre-Development Loan Fees and Legal	TBD	\$ 100,000
Developer Fees (Approx 6%)		\$ 1,260,000

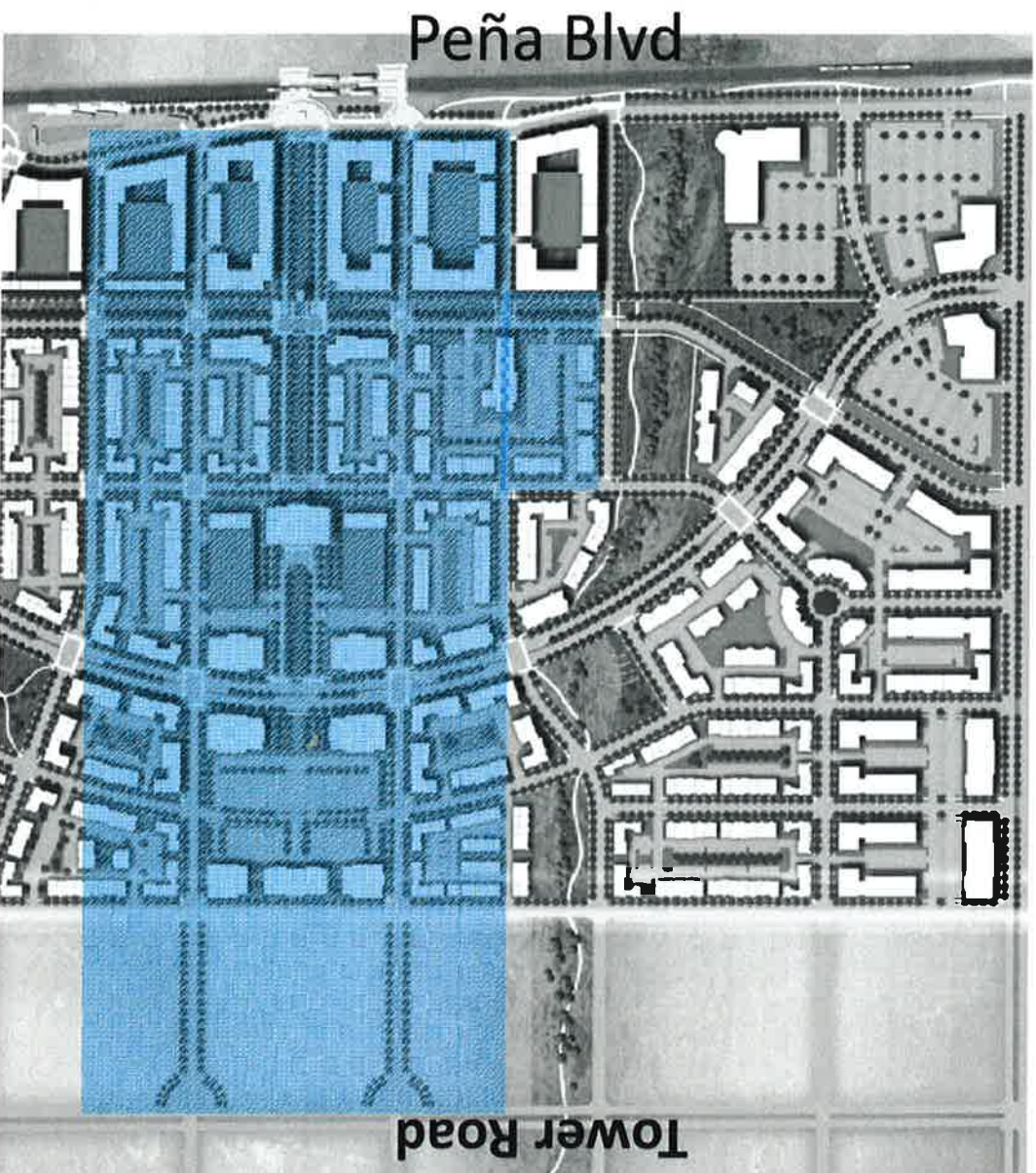
Aviation Station Pro Forma - Service Plan
 Project Draft Budget
 1/11/2013

Description	Vendor	Total Budget
Master Developer	LCF	\$ 800,000
Other Land Owners	Other	\$ 200,000
Development Consulting	Other	\$ 250,000
		\$ 2,408,888
Rail Station Design, QC, Soft Costs		
Environmental, Materials Testing Quality Control	Kleinfelder	\$ 389,771
Control Systems Connection and Programming	Xorall	\$ 391,708
Drainage Design	Flour/HDR	\$ 82,500
Station and Rail Design	Flour/HDR	\$ 1,428,160
Survey	DTC	\$ 136,549
		\$ 7,420,789
Station Construction - Platform		
Station Hard Costs	RTD/DTP	\$ 4,520,356
Systems, Traction Power, Controls, Fares	RTD/DTP	\$ 2,620,823
Isolation Walls for Rail Bed/Platform	RTD/DTP	\$ 279,511
		\$ 14,082,870
Roads, Wet and Dry Utilities, Public Spaces		
Phillips Pipeline Relocation		\$ 825,000
Xcel - Primary Gas/Electric		\$ 330,000
Comcast		\$ 25,000
Century Link		\$ 25,000
Construction - Roads		\$ 2,409,705
Construction - Water		\$ 723,060
Construction - Storm		\$ 1,121,088
Construction - Sanitary Sewer		\$ 1,145,205
Construction - Blue Gramma Channel		\$ 848,409
Construction - Lift Station		\$ 2,430,000
Construction - Streetscape, Plaza		\$ 2,330,000
Construction - Park		\$ 1,045,440
Construction - Station Parking (Temp./Gravel)		\$ -
Construction - Purchase Parking Lot Land		\$ -
Construction Administration and Testing (6%)		\$ 1,023,884
		\$ 6,029,800
Street and Utility Extensions off 60th and 61st		
Phase 1 A		\$ 2,004,800
Phase 1 B		\$ 630,000
Phase 1 C		\$ 1,547,000
Phase 1 D		\$ 1,848,000
		\$ 2,000,000
Project Contingency		\$ 2,000,000
Grand Total Project Costs		\$ 35,032,261

EXHIBIT E

Maps of Location of Phase I Numerical Plan Improvements

Phase I Infrastructure



Phase I infrastructure serves 19 blocks

Enables Aviation Station development to respond to market

Rail station and platform

Roadways

Traffic safety protection improvements

Sanitary sewer including lift station, storm sewer and detention facilities

Waterlines

Landscaping

Parks, trail systems and open space

Exhibit F

Phase I Numerical Plan

Aviation Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds

1
 Aviation - Phase I, 38 Bond Mills 1/10/13
 Cover
 1/10/2013

Table of Schedules

Assumptions		Phase 1 - 38 Mills for Debt Service, 5 Mills for Operations			
38 Mill Bond Levy 5 Mill Operating Levy		6.00% Rate			
1.00% PIF on Retail Sales & Hotel Room Revenue					
Preliminary as of 01/09/2013		\$20,000,000 Advance to Build Light Rail Platform @ 3.50% Interest (2013)			
Non Rated					
Year	Par Amount of Bond Issues	Project Funds From Bond Issues	Project Funds From Advance Loan	Advance / Loan Repaid From Bond Funds	Cumulative Surplus In First Payment Year
2013 - 2015	\$0	\$0	\$20,000,000	\$0	\$150,000 (2015)
Series 2015	\$16,300,000	\$11,100,000	\$0	\$1,951,146	\$150,000 (2015)
Series 2018	\$18,500,000	\$2,200,000	\$0	\$12,767,700	\$628,636 (2018)
Series 2022	\$15,300,000	\$1,750,000	\$0	\$10,066,567	\$1,366,272 (2022)
Combined	\$50,100,000	\$15,050,000	\$20,000,000	\$24,765,433	\$5,753,109 by 2054
		\$35,050,000 Bond / Loan Project Funds			

1. Cover Page
2. Cashflow Schedule
3. Operating Mill Levy Schedule
4. Undeveloped Land Value - Phase 1A & 1B
5. Undeveloped Land Value - Phase 1C & 1D
6. Retail / Commercial Development Schedule - Phase 1A & 1B
7. Retail / Commercial Development Schedule - Phase 1C & 1D
8. Assessed Valuation Summary
9. Public Improvement Fee (PIF) Revenue
10. Facilities Fee Revenue
11.

Series 2015
Debt Service Schedule
Sources and Uses of Funds
12.

Series 2018
Debt Service Schedule
Sources and Uses of Funds
13.

Series 2022
Debt Service Schedule
Sources and Uses of Funds
14.

Series 2022
Debt Service Schedule
Sources and Uses of Funds
15.

Series 2022
Debt Service Schedule
Sources and Uses of Funds
16.

Series 2022
Debt Service Schedule
Sources and Uses of Funds

George K. Baum Company

1/10/2013

Aviation Station Metropolitan District
 in the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds

Auction / Print / 3M Barcode / 11/01/13
 Cash Flow / Open
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Schedule of Operating Levy Cashflows

Collection Year	Operating Mill Levy Revenue			Other Revenue		Operating Revenue	Operating Expense	Surplus	
	Assessed Value	Operations Mill Levy	Property Tax @ 0.5%	Specific Ownership Tax 7.00%	Developer Advances	Total Revenue Available For Operations	Annual Operating Expenses	Annual Surplus/Deficit	Cumulative Surplus/Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2012									
2013									
2014		5,000			50,000	50,000	50,000		
2015		5,000			50,000	50,000	50,000		
2016	497,065	6,000	2,461	172	60,000	62,833	62,833		
2017	15,391,142	5,000	76,165	5,333		81,519	81,519		
2018	29,433,023	5,000	145,893	10,199		155,892	155,892		
2019	29,733,042	5,000	147,179	10,302		157,481	157,481		
2020	39,223,593	5,000	169,207	13,246		202,452	202,452		
2021	45,119,594	5,000	228,292	15,080		244,273	244,273		
2022	47,752,850	6,000	535,376	16,549		252,822	252,822		
2023	58,194,065	6,000	288,065	20,185		309,230	309,230		
2024	89,288,147	5,000	345,451	24,182		369,633	369,633		
2025	70,416,609	5,000	348,562	24,389		372,952	372,952		
2026	85,396,510	5,000	422,713	25,590		452,303	452,303		
2027	98,968,079	5,000	486,892	34,282		524,164	524,164		
2028	100,647,440	6,000	499,650	34,978		534,628	534,628		
2029	100,647,440	5,000	499,600	34,970		534,569	534,668		
2030	102,968,369	5,000	509,604	35,678		545,361	545,361		
2031	102,968,369	5,000	509,604	35,678		545,361	545,361		
2032	105,025,717	5,000	519,877	36,391		556,269	556,269		
2033	105,025,717	5,000	519,877	36,391		556,269	556,269		
2034	107,126,231	5,000	530,275	37,119		567,394	567,394		
2035	107,126,231	5,000	530,275	37,119		567,394	567,394		
2036	109,288,755	5,000	540,880	37,862		578,742	578,742		
2037	109,288,755	5,000	540,880	37,862		578,742	578,742		
2038	111,454,131	6,000	551,698	38,619		590,317	590,317		
2039	111,454,131	5,000	551,698	38,619		590,317	590,317		
2040	113,653,214	5,000	562,732	39,391		602,123	602,123		
2041	113,653,214	6,000	562,732	39,391		602,123	602,123		
2042	115,856,878	6,000	573,887	40,178		614,166	614,166		
2043	115,856,878	5,000	573,887	40,178		614,166	614,166		
2044	118,276,016	5,000	585,466	40,983		626,449	626,449		
2045	118,276,016	5,000	585,466	40,983		626,449	626,449		
		12,658,655	685,805	150,000		13,705,460	13,705,460	0	

George K. Baum Company

1/10/2013

Aviation Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds

8
 Phase 1A - Book 110B
 11/22/11

Undeveloped Land Value - Phase 1A & 1B (Land is incorporated into District one year prior to start of development)

Origination Year	Assessment Year	District Tax	Phase 1A - Book 110B		Phase 1A - Book 110B F		Phase 1A - Book 110B G		Phase 1A - Book 110B H & I (Phase)		Phase 1A - Book 110B J (Market Rate)		Phase 1A - Book 110B K		Phase 1A - Book 110B L		Phase 1A - Book 110B M		Phase 1A - Book 110B N		Undeveloped Land Value	Assessed Value		
			Acres	Value per Acre	Acres	Value per Acre	Acres	Value per Acre	Acres	Value per Acre	Acres	Value per Acre	Acres	Value per Acre	Acres	Value per Acre	Acres	Value per Acre	Acres	Value per Acre				
2012	2012	2012																						
2013	2013	2013																						
2014	2014	2014																						
2015	2015	2015	2.80	2.60		6.74	104,500	2.00	104,500	2.00	104,500	5.00	104,500	3.40								1,711,000	487,600	
2016	2016	2016	1.85	1.40		3.27	104,000	1.00	104,500	1.00	104,500	2.50	104,500										657,840	748,540
2017	2017	2017					104,500		104,500		104,500		104,500											
2018	2018	2018					104,500		104,500		104,500		104,500		2.80		2.90	104,500	6.68	104,500			1,034,550	500,800
2019	2019	2019					104,500		104,500		104,500		104,500		1.10		1.45	104,500	3.30	104,500			542,270	150,810
2020	2020	2020					104,500		104,500		104,500		104,500											
2021	2021	2021					104,500		104,500		104,500		104,500											
2022	2022	2022					104,500		104,500		104,500		104,500											
2023	2023	2023					104,500		104,500		104,500		104,500											
2024	2024	2024					104,500		104,500		104,500		104,500											
2025	2025	2025					104,500		104,500		104,500		104,500											
2026	2026	2026					104,500		104,500		104,500		104,500											
2027	2027	2027					104,500		104,500		104,500		104,500											

Aviation Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds

April - First 2014/2015/2016
 Advisory

Assessed Valuation Summary

Complete Assessed Tax Calendar Year	Year	Year	Year	Vacant Land Assessed Value	Residential Assessed Value	Commercial Assessed Value	Incremental AV	Growth Factor 2.0%	Cumulative Assessed Value
2012	2012	2013							
2012	2013	2014							
2013	2014	2015							
2014	2015	2016		497,625			497,625		497,625
2015	2016	2017		(248,543)	1,791,000	13,351,600	14,894,058		15,391,147
2016	2017	2018		(218,543)	1,791,000	12,191,600	13,734,058	307,873	23,431,023
2017	2018	2019		300,000			300,000		29,733,017
2018	2019	2020		(150,010)	796,000	7,250,000	7,855,990	594,661	30,223,593
2019	2020	2021		(150,010)	796,000	7,250,000	7,855,990		46,115,584
2020	2021	2022		710,873			710,873	922,294	47,752,659
2021	2022	2023		(355,736)	1,333,450	9,484,600	10,442,315		58,194,965
2022	2023	2024		(356,837)	1,289,530	9,484,600	10,420,283	1,161,899	69,768,147
2023	2024	2025		628,462			628,462		70,416,609
2024	2025	2026		(314,231)	815,800	13,050,000	13,871,569	1,408,332	85,292,610
2025	2026	2027		(314,231)	815,800	13,050,000	13,871,569		93,568,079
2026	2027	2028						1,879,362	100,347,440
2027	2028	2029							100,347,440
2028	2029	2030						2,018,919	102,366,359
2029	2030	2031							102,366,359
2030	2031	2032						2,059,338	105,025,717
2031	2032	2033							105,025,717
2032	2033	2034						2,100,514	107,126,231
2033	2034	2035							107,126,231
2034	2035	2036						2,147,526	109,298,756
2035	2036	2037							109,298,756
2036	2037	2038						2,195,275	111,454,131
2037	2038	2039							111,454,131
2038	2039	2040						2,229,083	113,683,214
2039	2040	2041							113,683,214
2040	2041	2042						2,273,664	116,059,878
2041	2042	2043							116,059,878
2042	2043	2044						2,319,138	118,278,016
2043	2044	2045							118,278,016
2044	2045	2046						2,365,520	120,641,536
2045	2046	2047							120,641,536
2046	2047	2048						2,412,831	123,054,367
2047	2048	2049							123,054,367
2048	2049	2050						2,461,087	125,515,454
2049	2050	2051							125,515,454
2050	2051	2052						2,510,209	128,025,763
2051	2052	2053							128,025,763
2052	2053	2054						2,560,516	130,586,278
2053	2054								130,586,278
Total					9,438,370	85,132,460	94,570,830	16,015,308	

George K. Baum Company

1/10/2013

Aviation Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds

Aviation - Phase 1, 20 Bonds Mat 01/13
 Def Fees

Schedule of Facilities Fees

Multi-Family	\$1,000.00 Per Unit
Commercial, Retail & Hotel	\$0.00 Per Square Foot

Year	Multi-Family Facilities Fees					Commercial & Retail Facilities Fees			Total
	Phase 1A - Block 17 & 18 (Market Rentals)	Phase 1B - Block 19	Phase 1C - Block 20	Phase 1C - Block 27	Phase 1D - Block 38 & 47				
	300 Units	200 Units	000 Units	100 Units	120 Units				
2014									150,000
2015	150,000	-	-	-	-	-	-	-	150,000
2016	150,000	-	-	-	-	-	-	-	100,000
2018	-	100,000	-	-	-	-	-	-	100,000
2019	-	100,000	-	-	-	-	-	-	100,000
2021	-	-	45,000	55,000	-	-	-	-	99,000
2022	-	-	45,000	54,000	-	-	-	-	80,000
2024	-	-	-	-	60,000	-	-	-	60,000
2025	-	-	-	-	60,000	-	-	-	60,000
	300,000	200,000	90,000	109,000	120,000	0	0	0	819,000

Aviation Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds
 Series 2015

Aviation - Phase 1 30 Year Fixed Rate
 Debt Service
 11/02/2013

Debt Service Schedule
 \$16,300,000

Issue 1

Year	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/16	-	-	489,000	489,000		(449,798)	(15,529)	
12/01/16	-	6.00	489,000	489,000	978,000	(449,798)	(15,529)	47,347
06/01/17	-	-	489,000	489,000		(331,430)	(15,529)	
12/01/17	45,000	6.00	489,000	534,000	1,023,000	0	(15,529)	660,513
06/01/18	-	-	487,650	487,650		0	(15,529)	
12/01/18	395,000	6.00	487,650	882,650	1,370,300	0	(15,529)	1,339,243
06/01/19	-	-	475,800	475,800			(15,529)	
12/01/19	170,000	6.00	475,800	645,800	1,121,600		(15,529)	1,090,543
06/01/20	-	-	470,700	470,700			(15,529)	
12/01/20	255,000	6.00	470,700	725,700	1,196,400		(15,529)	1,165,343
06/01/21	-	-	463,050	463,050			(15,529)	
12/01/21	65,000	6.00	463,050	528,050	991,100		(15,529)	960,043
06/01/22	-	-	461,100	461,100			(15,529)	
12/01/22	105,000	6.00	461,100	566,100	1,027,200		(15,529)	998,143
06/01/23	-	-	457,950	457,950			(15,529)	
12/01/23	325,000	6.00	457,950	782,950	1,240,900		(15,529)	1,208,843
06/01/24	-	-	448,200	448,200			(15,529)	
12/01/24	120,000	6.00	448,200	568,200	1,016,400		(15,529)	905,343
06/01/25	-	-	444,600	444,600			(15,529)	
12/01/25	160,000	6.00	444,600	604,600	1,049,200		(15,529)	1,019,143
06/01/26	-	-	439,800	439,800			(15,529)	
12/01/26	195,000	6.00	439,800	634,800	1,074,600		(15,529)	1,043,543
06/01/27	-	-	433,950	433,950			(15,529)	
12/01/27	340,000	6.00	433,950	773,950	1,207,900		(15,529)	1,176,843
06/01/28	-	-	423,750	423,750			(15,529)	
12/01/28	360,000	6.00	423,750	783,750	1,207,500		(15,529)	1,176,443
06/01/29	-	-	412,950	412,950			(15,529)	
12/01/29	380,000	6.00	412,950	792,950	1,205,900		(15,529)	1,174,843
06/01/30	-	-	401,550	401,550			(15,529)	
12/01/30	485,000	6.00	401,550	886,550	1,288,100		(15,529)	1,267,043
06/01/31	-	-	387,000	387,000			(15,529)	
12/01/31	510,000	6.00	387,000	897,000	1,284,000		(15,529)	1,262,943
06/01/32	-	-	371,700	371,700			(15,529)	
12/01/32	545,000	6.00	371,700	916,700	1,288,400		(15,529)	1,257,343
06/01/33	-	-	355,350	355,350			(15,529)	
12/01/33	575,000	6.00	355,350	930,350	1,285,700		(15,529)	1,254,643
06/01/34	-	-	338,100	338,100			(15,529)	
12/01/34	610,000	6.00	338,100	948,100	1,286,200		(15,529)	1,255,143
06/01/35	-	-	319,800	319,800			(15,529)	
12/01/35	645,000	6.00	319,800	964,800	1,284,600		(15,529)	1,253,643
06/01/36	-	-	300,450	300,450			(15,529)	
12/01/36	685,000	6.00	300,450	965,450	1,285,900		(15,529)	1,254,843
06/01/37	-	-	279,900	279,900			(15,529)	
12/01/37	725,000	6.00	279,900	1,004,900	1,284,000		(15,529)	1,263,743
06/01/38	-	-	268,150	268,150			(15,529)	
12/01/38	775,000	6.00	268,150	1,033,150	1,291,300		(15,529)	1,260,243
06/01/39	-	-	234,900	234,900			(15,529)	
12/01/39	815,000	6.00	234,900	1,049,900	1,284,800		(15,529)	1,263,743
06/01/40	-	-	210,450	210,450			(15,529)	
12/01/40	865,000	6.00	210,450	1,075,450	1,285,900		(15,529)	1,264,843
06/01/41	-	-	184,500	184,500			(15,529)	
12/01/41	920,000	6.00	184,500	1,104,500	1,289,000		(15,529)	1,257,943
06/01/42	-	-	166,900	166,900			(15,529)	
12/01/42	975,000	6.00	166,900	1,131,900	1,288,800		(15,529)	1,257,743
06/01/43	-	-	127,650	127,650			(15,529)	
12/01/43	1,035,000	6.00	127,650	1,162,650	1,290,300		(15,529)	1,259,243
06/01/44	-	-	96,600	96,600			(15,529)	
12/01/44	1,005,000	6.00	96,600	1,191,500	1,288,200		(15,529)	1,257,143
06/01/45	-	-	63,750	63,750			(15,529)	
12/01/45	2,125,000	6.00	63,750	2,188,750	2,252,500	(1,568,383)	(15,529)	688,589
	16,300,000		20,968,500	37,268,500	37,268,500	(1,231,026)	(2,484,567)	33,562,909

Dated	12/01/16	Average Coupon	8.000000
		NIC	6.093283
Settlement	12/01/15	TIC	6.177474
		Arbitrage Yield	8.000000
		Bond Years	340,475.00
		Average Life	21.44
		Accrued Interest	0.00

George K Baum Company

1/10/2013

Aviation Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds
 Series 2015

12
 Aviation - Phase 1, 38 Bond Mills 1/10/13
 Sources/Uses
 1/10/2013

Sources and Uses of Funds

<u>Sources</u>		
Principal Amount of Bond Issue		16,300,000.00
		<u>16,300,000.00</u>
<u>Uses</u>		
Reimbursement of Advance / Loan		1,951,145.83
Project Fund		11,100,000.00
Reserve Fund		1,552,854.17
Bond Discount	\$20.00 /\$1,000	326,000.00
Capitalized Interest Fund		1,220,000.00
Cost of Issuance		150,000.00
Contingency		0.00
		<u>16,300,000.00</u>

George K. Baum Company

1/10/2013

Aviation Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds
 Series 2018

Aviation Phase I, II Bond Sale, 11/8/13
 Debt Service 2
 1/10/2013

Debt Service Schedule
 \$18,500,000

Issue 2

Year	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.05%	Net Annual P & I
08/01/19	-	-	555,000	555,000		(638,777)	(18,223)	
12/01/19	-	6.00	555,000	555,000	1,110,000	(289,388)	(16,223)	269,389
08/01/20	-	-	555,000	555,000		(269,389)	(16,223)	
12/01/20	20,000	6.00	555,000	575,000	1,130,000	(377,144)	(16,223)	451,022
08/01/21	-	-	554,400	554,400		0	(16,223)	
12/01/21	5,000	6.00	554,400	559,400	1,113,800	0	(16,223)	1,081,354
08/01/22	-	-	554,250	554,250		(16,223)	(16,223)	
12/01/22	15,000	6.00	554,250	569,250	1,123,500	(16,223)	(16,223)	1,061,064
08/01/23	-	-	553,800	553,800		(16,223)	(16,223)	
12/01/23	25,000	6.00	553,800	578,800	1,132,800	(16,223)	(16,223)	1,100,164
08/01/24	-	-	553,050	553,050		(16,223)	(16,223)	
12/01/24	30,000	6.00	553,050	583,050	1,136,100	(16,223)	(16,223)	1,103,654
08/01/25	-	-	552,150	552,150		(16,223)	(16,223)	
12/01/25	30,000	6.00	552,150	582,150	1,134,300	(16,223)	(16,223)	1,101,854
08/01/26	-	-	551,250	551,250		(16,223)	(16,223)	
12/01/26	40,000	6.00	551,250	591,250	1,142,500	(16,223)	(16,223)	1,110,054
08/01/27	-	-	550,050	550,050		(16,223)	(16,223)	
12/01/27	205,000	6.00	550,050	755,050	1,305,100	(16,223)	(16,223)	1,272,854
08/01/28	-	-	543,900	543,900		(16,223)	(16,223)	
12/01/28	305,000	6.00	543,900	848,900	1,382,800	(16,223)	(16,223)	1,360,354
08/01/29	-	-	534,750	534,750		(16,223)	(16,223)	
12/01/29	310,000	6.00	534,750	844,750	1,379,500	(16,223)	(16,223)	1,347,054
08/01/30	-	-	525,450	525,450		(16,223)	(16,223)	
12/01/30	380,000	6.00	525,450	905,450	1,430,900	(16,223)	(16,223)	1,388,454
08/01/31	-	-	514,050	514,050		(16,223)	(16,223)	
12/01/31	410,000	6.00	514,050	924,050	1,438,100	(16,223)	(16,223)	1,405,654
08/01/32	-	-	501,750	501,750		(16,223)	(16,223)	
12/01/32	515,000	6.00	501,750	1,016,750	1,518,600	(16,223)	(16,223)	1,486,054
08/01/33	-	-	488,300	488,300		(16,223)	(16,223)	
12/01/33	555,000	6.00	488,300	1,041,300	1,527,600	(16,223)	(16,223)	1,495,154
08/01/34	-	-	469,650	469,650		(16,223)	(16,223)	
12/01/34	675,000	6.00	469,650	1,144,650	1,614,300	(16,223)	(16,223)	1,681,854
08/01/35	-	-	449,400	449,400		(16,223)	(16,223)	
12/01/35	716,000	6.00	449,400	1,184,400	1,613,600	(16,223)	(16,223)	1,581,354
08/01/36	-	-	427,850	427,850		(16,223)	(16,223)	
12/01/36	765,000	6.00	427,850	1,192,950	1,620,900	(16,223)	(16,223)	1,588,454
08/01/37	-	-	405,000	405,000		(16,223)	(16,223)	
12/01/37	795,000	6.00	405,000	1,200,000	1,605,000	(16,223)	(16,223)	1,672,554
08/01/38	-	-	381,150	381,150		(16,223)	(16,223)	
12/01/38	860,000	6.00	381,150	1,241,150	1,622,300	(16,223)	(16,223)	1,689,054
08/01/39	-	-	355,350	355,350		(16,223)	(16,223)	
12/01/39	900,000	6.00	355,350	1,255,350	1,610,700	(16,223)	(16,223)	1,578,254
08/01/40	-	-	328,350	328,350		(16,223)	(16,223)	
12/01/40	945,000	6.00	328,350	1,273,350	1,601,700	(16,223)	(16,223)	1,569,254
08/01/41	-	-	300,000	300,000		(16,223)	(16,223)	
12/01/41	1,010,000	6.00	300,000	1,310,000	1,610,000	(16,223)	(16,223)	1,577,554
08/01/42	-	-	269,700	269,700		(16,223)	(16,223)	
12/01/42	1,075,000	6.00	269,700	1,344,700	1,614,400	(16,223)	(16,223)	1,581,954
08/01/43	-	-	237,450	237,450		(16,223)	(16,223)	
12/01/43	1,135,000	6.00	237,450	1,372,450	1,609,900	(16,223)	(16,223)	1,577,454
08/01/44	-	-	203,400	203,400		(16,223)	(16,223)	
12/01/44	1,205,000	6.00	203,400	1,408,400	1,611,900	(16,223)	(16,223)	1,579,354
08/01/45	-	-	167,250	167,250		(16,223)	(16,223)	
12/01/45	1,280,000	6.00	167,250	1,447,250	1,614,500	(16,223)	(16,223)	1,582,054
08/01/46	-	-	128,850	128,850		(16,223)	(16,223)	
12/01/46	1,355,000	6.00	128,850	1,483,850	1,612,700	(16,223)	(16,223)	1,580,254
08/01/47	-	-	88,200	88,200		(16,223)	(16,223)	
12/01/47	1,435,000	6.00	88,200	1,523,200	1,611,400	(16,223)	(16,223)	1,578,954
08/01/48	-	-	45,150	45,150		(16,223)	(16,223)	
12/01/48	1,605,000	6.00	45,150	1,550,150	1,605,300	(1,638,523)	(59,146)	
	18,500,000		24,684,000	43,184,000	43,184,000	(1,484,698)	(2,595,680)	38,133,622

Dated	12/01/10	Average Coupon	6.000000
		NIC	6.088937
Settlement	12/01/18	TIC	6.170698
		Arbitrage Yield	6.000000
		Bond Years	411,400.00
		Average Life	22.24
		Accrued Interest	0.00

George K. Baum Company

1/10/2013

Aviation Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds

14
 Aviation - Phase 1, 38 Bond Mills 1/10/13
 Sources/Uses 2
 1/10/2013

Series 2018

Sources and Uses of Funds

<u>Sources</u>		
Principal Amount of Bond Issue		18,500,000.00
		<u>18,500,000.00</u>
<u>Uses</u>		
Reimbursement of Advance / Loan		12,767,700.00
Project Fund		2,200,000.00
Reserve Fund		1,622,300.00
Bond Discount	\$20.00 /\$1,000	370,000.00
Capitalized Interest Fund		1,440,000.00
Cost of Issuance		100,000.00
Contingency		0.00
		<u>18,500,000.00</u>

George K. Baum Company

1/10/2013

Aviation Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds

Aviation Station Metropolitan District
 Debt Service
 11/10/2013

Series 2022
 Debt Service Schedule
 \$15,300,000

Issue 3

Year	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/22	-	-	459,000	459,000		(444,591)	(14,409)	
12/01/22	-	6.00	459,000	459,000	918,000	(444,591)	(14,409)	0
06/01/23	-	-	459,000	459,000		(328,997)	(14,409)	
12/01/23	-	6.00	459,000	459,000	918,000	(328,997)	(14,409)	231,167
06/01/24	-	-	459,000	459,000		(204,512)	(14,409)	
12/01/24	226,000	6.00	459,000	684,000	1,143,000	0	(14,409)	909,670
06/01/25	-	-	452,250	452,250		0	(14,409)	
12/01/25	105,000	6.00	452,250	557,250	1,009,500	0	(14,409)	980,662
06/01/26	-	-	449,100	449,100			(14,409)	
12/01/26	230,000	6.00	449,100	679,100	1,126,200		(14,409)	1,099,382
06/01/27	-	-	442,200	442,200			(14,409)	
12/01/27	265,000	6.00	442,200	707,200	1,149,400		(14,409)	1,120,562
06/01/28	-	-	434,250	434,250			(14,409)	
12/01/28	265,000	6.00	434,250	699,250	1,133,500		(14,409)	1,104,682
06/01/29	-	-	426,300	426,300			(14,409)	
12/01/29	305,000	6.00	426,300	731,300	1,157,600		(14,409)	1,128,702
06/01/30	-	-	417,150	417,150			(14,409)	
12/01/30	290,000	6.00	417,150	707,150	1,124,300		(14,409)	1,095,462
06/01/31	-	-	408,450	408,450			(14,409)	
12/01/31	310,000	6.00	408,450	719,450	1,126,900		(14,409)	1,098,082
06/01/32	-	-	399,150	399,150			(14,409)	
12/01/32	325,000	6.00	399,150	724,150	1,123,300		(14,409)	1,094,462
06/01/33	-	-	389,400	389,400			(14,409)	
12/01/33	345,000	6.00	389,400	734,400	1,123,800		(14,409)	1,094,502
06/01/34	-	-	379,050	379,050			(14,409)	
12/01/34	365,000	6.00	379,050	744,050	1,123,100		(14,409)	1,094,282
06/01/35	-	-	368,100	368,100			(14,409)	
12/01/35	380,000	6.00	368,100	758,100	1,126,200		(14,409)	1,097,382
06/01/36	-	-	356,400	356,400			(14,409)	
12/01/36	465,000	6.00	356,400	811,400	1,167,800		(14,409)	1,138,982
06/01/37	-	-	342,750	342,750			(14,409)	
12/01/37	410,000	6.00	342,750	752,750	1,095,500		(14,409)	1,066,682
06/01/38	-	-	330,450	330,450			(14,409)	
12/01/38	485,000	6.00	330,450	795,450	1,125,000		(14,409)	1,097,002
06/01/39	-	-	318,500	318,500			(14,409)	
12/01/39	525,000	6.00	318,500	841,500	1,158,000		(14,409)	1,129,182
06/01/40	-	-	306,750	306,750			(14,409)	
12/01/40	525,000	6.00	306,750	825,750	1,126,500		(14,409)	1,097,682
06/01/41	-	-	295,000	295,000			(14,409)	
12/01/41	565,000	6.00	295,000	840,000	1,125,000		(14,409)	1,098,182
06/01/42	-	-	283,350	283,350			(14,409)	
12/01/42	545,000	6.00	283,350	813,350	1,061,700		(14,409)	1,052,882
06/01/43	-	-	272,000	272,000			(14,409)	
12/01/43	590,000	6.00	272,000	842,000	1,094,000		(14,409)	1,065,182
06/01/44	-	-	234,300	234,300			(14,409)	
12/01/44	700,000	6.00	234,300	934,300	1,168,600		(14,409)	1,139,702
06/01/45	-	-	213,300	213,300			(14,409)	
12/01/45	710,000	6.00	213,300	923,300	1,136,600		(14,409)	1,107,782
06/01/46	-	-	192,600	192,600			(14,409)	
12/01/46	730,000	6.00	192,600	922,000	1,114,000		(14,409)	1,085,182
06/01/47	-	-	170,100	170,100			(14,409)	
12/01/47	785,000	6.00	170,100	955,100	1,125,200		(14,409)	1,096,382
06/01/48	-	-	148,550	148,550			(14,409)	
12/01/48	820,000	6.00	148,550	968,550	1,113,100		(14,409)	1,084,282
06/01/49	-	-	121,950	121,950			(14,409)	
12/01/49	815,000	6.00	121,950	936,950	1,058,800		(14,409)	1,030,082
06/01/50	-	-	97,600	97,600			(14,409)	
12/01/50	890,000	6.00	97,600	987,600	1,085,000		(14,409)	1,058,182
06/01/51	-	-	70,800	70,800			(14,409)	
12/01/51	2,360,000	6.00	70,800	2,430,800	2,501,600	(1,455,334)	(14,409)	1,031,857
	15,300,000		19,282,200	34,682,200	34,682,200	(1,761,689)	(2,305,480)	30,525,032

Dated	12/01/21	Average Coupon	6.000000
		NIC	6.066217
Settlement	12/01/21	TIC	6.180036
		Arbitrage Yield	6.000000
		Bond Years	321,370.00
		Average Life	21.00
		Accrued Interest	0.00

George K. Baum Company

1/10/2013

Aviation Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds

16
 Aviation - Phase 1, 38 Bond Mills 1/10/13
 Sources/Uses 4
 1/10/2013

Series 2022
 Sources and Uses of Funds

Issue 3

<u>Sources</u>		
Principal Amount of Bond Issue		15,300,000.00
		<u>15,300,000.00</u>
<u>Uses</u>		
Reimbursement of Advance		10,066,587.41
Project Fund		1,750,000.00
Reserve Fund		1,440,925.00
Bond Discount	\$20.00 /\$1,000	306,000.00
Capitalized Interest Fund		1,733,000.00
Contingency		3,487.59
		<u>15,300,000.00</u>

Aviation Station Pro Forma - Service Plan
 Project Draft Budget
 1/11/2013

Description	Vendor	Total Budget
Completed - Planning and Engineering	Reimbursable	\$ 128,249
Planning	Civitas	\$ 101,279
Transportation	Fehr & Peers	\$ 10,718
Civil Engineering	J R Engineering	\$ 14,119
Legal Consultation	McGeady Slnaros	\$ 2,135
Current Scope - Planning and Engineering		\$ 183,895
Planning - Finalize 2D plan	Civitas	\$ 30,335
Storm Drainage Analysis Impact on Rail Line	J R Engineering	\$ 13,840
Pre GDP Civil Engineering Planning	J R Engineering	\$ 46,040
Alta Surveys	J R Engineering	\$ 20,480
Pre-GDP Transportation Engineering	Fehr & Peers	\$ 5,000
Environmental Clearance Consultants	Fehr/Phylon	\$ 50,000
Contingency		\$ 17,000
General Development Plan		\$ 449,762
City GDP Fees	City of Denver	\$ 50,500
Planning	Civitas	\$ 198,837
Civil	J R Engineering	\$ 28,030
Master Storm Drainage Study	J R Engineering	\$ 10,720
Master Water Study	J R Engineering	\$ 17,220
Master Sanitary Sewer Study	J R Engineering	\$ 18,930
Transportation - Roadway Planning Support	Fehr & Peers	\$ 18,315
Transportation - TIS Study	Fehr & Peers	\$ 43,850
Transportation - Engineering	TBD	\$ 7,560
Public Meeting/Adjacent Owner Notices	Developer	\$ 5,000
Legal	TBD	\$ 10,000
Contingency		\$ 43,000
Rezoning (Area TBD)		\$ 78,500
City Fees	City of Denver	\$ 50,500
Surveyor	TBD	\$ 10,000
Legal	TBD	\$ 10,000
Contingency		\$ 8,000
Phase 1 Subdivision (Plat)		\$ 30,000
City Subdivision (Plat) Fees	City of Denver	\$ 12,000
Survey	TBD	\$ 3,000
ROW	TBD	\$ 2,000
Legal	TBD	\$ 5,000
Environmental Study of ROW	TBD	\$ 5,000
Contingency		\$ 3,000
Phase I Infrastructure Construction Design		\$ 280,000
Design - Engineering - Roads, Water, Storm	TBD	\$ 100,000
Design - Engineering Sanitary Lift Station	TBD	\$ 100,000
City Permitting/Review Fees	City of Denver	\$ 20,000
Denver Water Review & Fees	City of Denver	\$ 5,000
Legal		\$ 10,000
Contingency		\$ 25,000
Legal and Financing Costs		\$ 710,000
Landowner Legal Allowance	TBD	\$ 200,000
DIA Legal Allowance	TBD	\$ 100,000
Deal Structure Legal	TBD	\$ 100,000
Financing and Underwriting Consultant	GKB	\$ 50,000
Metro District Legal	McGeady	\$ 150,000
Bond Council Consulting	TBD	\$ 10,000
Pre-Development Loan Fees and Legal	TBD	\$ 100,000
Developer Fees (Approx 5%)		\$ 1,250,000

Aviation Station Pro Forma - Service Plan
 Project Draft Budget
 1/11/2013

Description	Vendor	Total Budget
Master Developer	LCF	\$ 800,000
Other Land Owners	Other	\$ 200,000
Development Consulting	Other	\$ 250,000
Rail Station Design, QC, Soft Costs		\$ 2,409,686
Environmental, Materials Testing Quality Control	Kleinfelder	\$ 389,771
Control Systems Connection and Programing	Xorall	\$ 391,708
Drainage Design	Flour/HDR	\$ 82,500
Station and Rail Design	Flour/HDR	\$ 1,429,180
Survey	DTC	\$ 135,549
Station Construction - Platform		\$ 7,420,789
Station Hard Costs	RTD/DTP	\$ 4,520,355
Systems, Traction Power, Controls, Fares	RTD/DTP	\$ 2,620,923
Isolation Walls for Rail Bed/Platform	RTD/DTP	\$ 279,511
Roads, Wet and Dry Utilities, Public Spaces		\$ 14,082,870
Phillips Pipeline Relocation		\$ 825,000
Xcel - Primary Gas/Electric		\$ 330,000
Comcast		\$ 25,000
Century Link		\$ 25,000
Construction - Roads		\$ 2,409,706
Construction - Water		\$ 723,000
Construction - Storm		\$ 1,121,086
Construction - Sanitary Sewer		\$ 1,145,205
Construction - Blue Gramma Channel		\$ 649,409
Construction - Lift Station		\$ 2,430,000
Construction - Streetscape, Plaza		\$ 2,330,000
Construction - Park		\$ 1,045,440
Construction - Station Parking (Temp./Gravel)		\$ -
Construction - Purchase Parking Lot Land		\$ -
Construction Administration and Testing (5%)		\$ 1,023,984
Street and Utility Extensions off 60th and 61st		\$ 6,029,800
Phase 1 A		\$ 2,004,800
Phase 1 B		\$ 630,000
Phase 1 C		\$ 1,647,000
Phase 1 D		\$ 1,848,000
Project Contingency		\$ 2,000,000
Grand Total Project Costs		\$ 35,032,251

Aviation Station Pro Forma - Service Plan
1/1/2012
Cash Flow - Sources and Uses

USES	Estimated Total Cost	2012 (Q4) 2013 2014 2015 2016 2017 2018 2019							
		2012 (Q4)	2013	2014	2015	2016	2017	2018	2019
USES									
Planning, Engineering, and Phase 1 Infrastructure									
Completed - Planning and Engineering	\$ 128,240	\$ 128,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Scope - Planning and Engineering	\$ 183,696	\$ 77,698	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Development Plan	\$ 448,782	\$ -	\$ 448,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rezoning (Area TBD)	\$ 76,900	\$ -	\$ 70,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase 1 Subdivision (Plan)	\$ 30,000	\$ -	\$ 27,533	\$ 2,067	\$ -	\$ -	\$ -	\$ -	\$ -
Phase 1 Infrastructure Construction Design	\$ 280,000	\$ -	\$ -	\$ 280,000	\$ -	\$ -	\$ -	\$ -	\$ -
Legal and Financing Costs	\$ 710,000	\$ -	\$ 710,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fees (Approx 5%)	\$ 1,250,000	\$ -	\$ 283,333	\$ 483,333	\$ 480,333	\$ -	\$ -	\$ -	\$ -
Rail Station Design, GC, Soft Costs	\$ 2,408,888	\$ -	\$ 1,820,021	\$ 480,000	\$ -	\$ -	\$ -	\$ -	\$ -
Station Construction - Platform	\$ 7,420,759	\$ -	\$ 3,850,150	\$ 3,570,000	\$ -	\$ -	\$ -	\$ -	\$ -
Roads, Wet and Dry Utilities, Public Spaces, Parking	\$ 14,062,870	\$ -	\$ -	\$ 4,724,373	\$ 6,358,490	\$ -	\$ -	\$ -	\$ -
Road and Wet Utility Extensions for later phases	\$ 8,029,800	\$ -	\$ -	\$ -	\$ 2,004,800	\$ -	\$ -	\$ 830,000	\$ -
Project Contingency	\$ 2,000,000	\$ -	\$ 222,222	\$ 888,889	\$ 888,889	\$ -	\$ -	\$ -	\$ -
Phase 1 Entitlements, Design, and Infrastructure Costs	\$ 35,032,251	\$ 205,847	\$ 7,647,319	\$ 10,418,300	\$ 12,732,610	\$ -	\$ -	\$ 430,000	\$ -
Capital Structure									
Current Interest on Developer Financing	\$ 4,803,102	\$ -	\$ 55,500	\$ 459,103	\$ 850,501	\$ 839,807	\$ 748,114	\$ 775,123	\$ 408,540
Developer Financing Repayment	\$ 39,835,433	\$ -	\$ -	\$ -	\$ -	\$ 13,051,148	\$ -	\$ -	\$ 14,907,700
Subtotal Capital Structure Expenses	\$ 44,638,535	\$ -	\$ 55,500	\$ 459,103	\$ 850,501	\$ 13,890,355	\$ 748,114	\$ 775,123	\$ 15,316,240
Total Uses	\$ 79,670,886	\$ 205,847	\$ 7,702,865	\$ 10,877,789	\$ 13,582,010	\$ 13,890,355	\$ 748,114	\$ 1,405,123	\$ 15,374,240
SOURCES									
Developer Advances	\$ 39,835,433	\$ 205,847	\$ 7,702,866	\$ 10,877,759	\$ 13,582,010	\$ 839,807	\$ 748,114	\$ 1,405,123	\$ 408,540
Public Finance									
2015 Series	\$ 13,051,148	\$ -	\$ -	\$ -	\$ -	\$ 13,051,148	\$ -	\$ -	\$ -
2018 Series	\$ 14,907,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,907,700
2022 Series	\$ 11,010,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Public Finance Proceeds	\$ 38,969,435	\$ -	\$ -	\$ -	\$ -	\$ 13,051,148	\$ -	\$ -	\$ 14,907,700
Total Sources	\$ 78,804,868	\$ 205,847	\$ 7,702,865	\$ 10,877,759	\$ 13,582,010	\$ 13,890,355	\$ 748,114	\$ 1,405,123	\$ 15,374,240

Aviation Station Pro Forma - Service Plan
 1/1/2013
 Cash Flow - Sources and Uses

USES	2020	2021	2022	2023	2024
Planning, Engineering, and Phase I Infrastructure					
Completed - Planning and Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Current Scope - Planning and Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
General Development Plan	\$ -	\$ -	\$ -	\$ -	\$ -
Rezoning (Area TBD)	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Subdivision (Plat)	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Infrastructure Construction Design	\$ -	\$ -	\$ -	\$ -	\$ -
Legal and Financing Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fees (Approx 5%)	\$ -	\$ -	\$ -	\$ -	\$ -
Rail Station Design, DC, Soft Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Station Construction - Platform	\$ -	\$ -	\$ -	\$ -	\$ -
Roads, Wet and Dry Utilities, Public Spaces, Parking	\$ -	\$ -	\$ -	\$ -	\$ -
Road and Wet Utility Extensions for later phases	\$ -	\$ 1,848,000	\$ -	\$ -	\$ -
Project Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Entitlements, Design, and Infrastructure Costs	\$ -	\$ 1,848,000	\$ -	\$ -	\$ -
Capital Structure					
Current Interest on Developer Financing	\$ 279,618	\$ 296,513	\$ 88,200	\$ -	\$ -
Developer Financing Repayment	\$ -	\$ -	\$ 11,816,587	\$ -	\$ -
Subtotal Capital Structure Expense	\$ 279,618	\$ 296,513	\$ 11,904,787	\$ -	\$ -
Total Uses	\$ 279,618	\$ 1,843,613	\$ 11,904,787	\$ -	\$ 1,848,000
SOURCES					
Developer Advances	\$ 279,618	\$ 1,843,613	\$ 88,200	\$ -	\$ 1,848,000
Public Finance					
2016 Series	\$ -	\$ -	\$ -	\$ -	\$ -
2018 Series	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Series	\$ -	\$ -	\$ 11,816,587	\$ -	\$ -
Subtotal Public Finance Proceeds	\$ -	\$ -	\$ 11,816,587	\$ -	\$ -
Total Sources	\$ 279,618	\$ 1,843,613	\$ 11,904,787	\$ -	\$ 1,848,000

Aviation Station Pro Forma - Service Plan
 1/1/2013
 Cash Flow - Sources and Uses

USES	Estimated Total Cost	2012 (Q4)	2013	2014	2016	2018	2017	2018	2019
Planning, Engineering, and Phase I Infrastructure									
Completed - Planning and Engineering	\$ 128,249	\$ 128,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Scope - Planning and Engineering	\$ 185,695	\$ 77,599	\$ 105,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Development Plan	\$ 449,752	\$ -	\$ 449,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Re zoning (Area TBD)	\$ 78,500	\$ -	\$ 78,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Subdivision (Pilot)	\$ 30,000	\$ -	\$ 27,333	\$ 2,667	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Infrastructure Construction Design	\$ 200,000	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -
Legal and Financing Costs	\$ 710,000	\$ -	\$ 710,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fees (Approx 5%)	\$ 1,280,000	\$ -	\$ 283,333	\$ 493,333	\$ 483,333	\$ -	\$ -	\$ -	\$ -
Rail Station Design, QC, Soft Costs	\$ 2,400,888	\$ -	\$ 1,020,021	\$ 488,665	\$ -	\$ -	\$ -	\$ -	\$ -
Station Construction - Platform	\$ 7,420,789	\$ -	\$ 3,850,160	\$ 3,670,629	\$ -	\$ -	\$ -	\$ -	\$ -
Roads, Wet and Dry Utilities, Public Spaces, Parking	\$ 14,082,870	\$ -	\$ -	\$ 4,724,373	\$ 9,358,497	\$ -	\$ -	\$ -	\$ -
Road and Wet Utility Extensions for later phases	\$ 6,025,000	\$ -	\$ -	\$ -	\$ 2,004,800	\$ -	\$ -	\$ 830,600	\$ -
Project Contingency	\$ 2,000,000	\$ -	\$ 222,222	\$ 688,889	\$ 688,889	\$ -	\$ -	\$ -	\$ -
Phase I Entitlements, Design, and Infrastructure Costs	\$ 36,032,281	\$ 205,847	\$ 7,647,319	\$ 10,418,266	\$ 12,735,519	\$ -	\$ -	\$ 830,600	\$ -
Capital Structure									
Current Interest on Developer Financing	\$ 4,803,182	\$ -	\$ 55,600	\$ 450,193	\$ 858,301	\$ 839,807	\$ 748,114	\$ 776,123	\$ 400,549
Developer Financing Repayment	\$ 39,836,433	\$ -	\$ -	\$ -	\$ -	\$ 13,051,146	\$ -	\$ -	\$ 14,967,700
Subtotal Capital Structure Expenses	\$ 44,639,615	\$ -	\$ 55,600	\$ 450,193	\$ 858,301	\$ 13,890,953	\$ 748,114	\$ 776,123	\$ 15,374,249
Total Uses	\$ 79,870,886	\$ 205,847	\$ 7,702,885	\$ 10,877,769	\$ 13,592,019	\$ 13,890,953	\$ 748,114	\$ 1,405,123	\$ 15,374,249
SOURCES									
Developer Advances	\$ 39,836,433	\$ 205,847	\$ 7,702,885	\$ 10,877,769	\$ 13,592,019	\$ 839,807	\$ 748,114	\$ 1,405,123	\$ 400,549
Public Finance									
2016 Series	\$ 13,051,146	\$ -	\$ -	\$ -	\$ -	\$ 13,051,146	\$ -	\$ -	\$ -
2018 Series	\$ 14,967,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,967,700
2022 Series	\$ 11,818,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Public Finance Proceeds	\$ 39,836,433	\$ -	\$ -	\$ -	\$ -	\$ 13,051,146	\$ -	\$ -	\$ 14,967,700
Total Sources	\$ 79,870,885	\$ 205,847	\$ 7,702,885	\$ 10,877,769	\$ 13,592,019	\$ 13,890,953	\$ 748,114	\$ 1,405,123	\$ 15,374,249

Aviation Station Pro Forma - Service Plan
 1/1/2013
 Cash Flow - Sources and Uses

USES	2020	2021	2022	2023	2024
Planning, Engineering, and Phase I Infrastructure					
Completed - Planning and Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Current Scope - Planning and Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
General Development Plan	\$ -	\$ -	\$ -	\$ -	\$ -
Rezoning (Area TBD)	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Subdivision (Plat)	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Infrastructure Construction Design	\$ -	\$ -	\$ -	\$ -	\$ -
Legal and Financing Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fees (Approx 5%)	\$ -	\$ -	\$ -	\$ -	\$ -
Rail Station Design, GC, Soft Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Station Construction - Platform	\$ -	\$ -	\$ -	\$ -	\$ -
Roads, Wet and Dry Utilities, Public Spaces, Parking	\$ -	\$ -	\$ -	\$ -	\$ -
Road and Wet Utility Extensions for later phases	\$ -	\$ 1,847,000	\$ -	\$ -	\$ 1,848,000
Project Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Entitlements, Design, and Infrastructure Costs	\$ -	\$ 1,847,000	\$ -	\$ -	\$ 1,848,000
Capital Structure					
Current Interest on Developer Financing	\$ 279,818	\$ 296,513	\$ 88,200	\$ -	\$ -
Developer Financing Repayment	\$ -	\$ -	\$ 11,816,667	\$ -	\$ -
Subtotal Capital Structure Expenses	\$ 279,818	\$ 296,513	\$ 11,904,787	\$ -	\$ -
Total Uses	\$ 279,818	\$ 1,843,513	\$ 11,992,787	\$ -	\$ 1,848,000
SOURCES					
Developer Advances	\$ 279,818	\$ 1,843,513	\$ 88,200	\$ -	\$ 1,848,000
Public Finance					
2016 Series	\$ -	\$ -	\$ -	\$ -	\$ -
2018 Series	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Series	\$ -	\$ -	\$ 11,816,667	\$ -	\$ -
Subtotal Public Finance Proceeds	\$ -	\$ -	\$ 11,816,667	\$ -	\$ -
Total Sources	\$ 279,818	\$ 1,843,513	\$ 11,904,787	\$ -	\$ 1,848,000

EXHIBIT G

Form of Ballot Questions

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

SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$ _____ 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 2013 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 Mill Levy - Fees)

SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$ _____ 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 2013 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 _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$ _____ 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 2013 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 (Regional Improvements Mill Levy)

SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, 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, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2013 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 5E (DeBrucing)

SHALL _____ METROPOLITAN DISTRICT 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 OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2013 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 5F (Street Improvements)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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 5G (Parks and Recreation)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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 5H (Water)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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 5I (Sanitation)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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 SANITATION 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 5J (Transportation)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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 5K (Mosquito Control)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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 5L (Safety Protection)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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 5M (Fire Protection)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, 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 5N (Television Relay and Translation)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, 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 5O (Operations and Maintenance Debt)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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 5P (Refunding Debt)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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?

BALI OT ISSUE 5Q (District Intergovernmental Agreements as Debt)

SHALL _____ METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000, AND SHALL _____ METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000,000 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 5R (Multi Fiscal Year IGA)

SHALL _____ METROPOLITAN DISTRICT 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 5S (Regional Improvements IGA)

SHALL _____ METROPOLITAN DISTRICT 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 \$ _____ OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

BALLOT QUESTION 501:

Shall _____ Metropolitan District be organized?

BALLOT QUESTION 502:

Shall members of the board of directors of _____ Metropolitan District 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 H

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	146.888
Central Platte Valley Metropolitan District	Denver	Commercial	52.000	136.715
SBC Metropolitan District	Denver	Commercial	35.000	101.591**
Denver International Business Center	Denver	Commercial	40.000	140.071
GVR Metropolitan District	Denver	Residential	32.957	117.028
Ebert Metropolitan District	Denver	Residential	75.000	209.071
Broadway Station Metropolitan District No. 3	Denver	Mixed Use	6.000	90.071
Marin Metropolitan District	Arapahoe	Mixed Use (TOD)	61.000	152.482**
Westerly Creek Metropolitan District	Denver	Mixed Use	55.311	121.637**

* 2012 Levies

** 2011 Total Mill Levy