

**SERVICE PLAN**

**FOR**

**SMITH METROPOLITAN DISTRICT NO. 4**

**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. 17<sup>th</sup> AVENUE, SUITE 400**  
**DENVER, CO 80203**

13-1416

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## TABLE OF CONTENTS

I.	INTRODUCTION .....	1
II.	PURPOSES OF THE MANAGEMENT DISTRICTS.....	1
III.	PROPOSED DISTRICT BOUNDARIES / SERVICE AREA .....	3
IV.	PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION.....	4
V.	DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS.....	4
	A.    Services and Improvements.....	4
	1.    Street Improvements .....	4
	2.    Traffic and Safety Controls .....	4
	3.    Water Improvements .....	5
	4.    Sanitation Improvements .....	5
	5.    Stormwater Drainage Improvements .....	5
	6.    Parks and Recreation Improvements .....	5
	7.    Safety Protection.....	5
	8.    Transportation.....	6
	9.    Mosquito Control.....	6
	10.    Operations and Maintenance .....	6
	11.    Covenant Enforcement .....	6
	12.    Fire Protection .....	6
	13.    General.....	7
	B.    Other Powers. ....	7
	1.    Service Plan Amendments.....	7
	2.    Construction Phasing .....	7
	3.    Additional Services / Services Districts Will Not Provide.....	7
	4.    Land Acquisition and Conveyance.....	8
	C.    Requirements for Construction and Maintenance. ....	8
	1.    Prevailing Wages .....	8
	2.    Small or Disadvantaged Business Enterprises.....	8
	3.    No Discrimination .....	8
	4.    Public Art.....	8
VI.	ESTIMATED COSTS OF IMPROVEMENTS.....	8
VII.	ESTIMATED COSTS OF ORGANIZATION, OPERATIONS AND MAINTENANCE.....	9
	A.    Costs of Organization. ....	9
	B.    Costs of Operation and Maintenance.....	9
	C.    Fees to City. ....	9
VIII.	FINANCING PLAN / PROPOSED INDEBTEDNESS .....	10
	A.    Financing Plan. ....	10
	B.    Mill Levies.....	11
	1.    Debt Mill Levy .....	11

2.	Operating Mill Levy .....	12
C.	Fees.....	12
D.	Bond Issuance.....	12
E.	Developer Advances.....	12
F.	Debt Authorization.....	13
G.	Parameters for Debt Issuance.....	13
H.	Revenue Sources.....	16
I.	Operations, Maintenance and Administration.....	16
IX.	INCLUSIONS / EXCLUSIONS.....	17
X.	DISSOLUTION / CONSOLIDATION .....	17
XI.	REQUIRED NOTICES, DOCUMENTATION AND COORDINATION WITH CITY .	17
XII.	MATERIAL CHANGES AND OTHER APPROVAL REQUIREMENTS.....	19
XIII.	CONCLUSION.....	19

## 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 L** 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. 4

#### **I. INTRODUCTION**

This Service Plan for Smith Metropolitan District No. 4 (the “Smith District No. 4”) 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 61<sup>st</sup> Avenue Aviation Station (the “Project”) generally located South of 71<sup>st</sup> Avenue, North of 56<sup>th</sup> 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 District No. 4 will be a metropolitan district organized pursuant to the Special District Act in conjunction with nine other metropolitan districts, including, 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. 1 (“Smith Management District”), Smith Metropolitan District No. 2 (“Smith District No. 2”), and Smith Metropolitan District No. 3 (“Smith District No. 3”) (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 District No. 4 will promote the general interests of present and future property owners, residents and taxpayers within the Districts as well as the City.

### **III. PROPOSED DISTRICT BOUNDARIES / SERVICE AREA**

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 District No. 4 is located entirely within the City and the Project, as more particularly described in the legal description of the Smith District No. 4 and as shown on the boundary map, both of which are attached hereto and incorporated herein as **Exhibit A-10**.

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 Management District, 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-7, A-8 and A-9**.

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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 shall have the power to provide covenant enforcement and design review services within the Districts if the Smith District No. 4 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 District No. 4 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 District No. 4 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 District No. 4. The fire protection improvements and facilities will be operated and maintained solely by the DFD. The Smith District No. 4'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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 agrees to:

1. Prevailing Wages. The Smith District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4 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 District No. 4, as permitted by statute and as set forth in Part VIII.C below, to the extent necessary to supplement other revenues of the Smith District No. 4, in accordance with the terms of the District IGA.

C. Fees to City.

The Smith District No. 4 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 District No. 4 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 more of the 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 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 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 District No. 4 may initially be provided to Smith District No. 4, c/o McGeedy Sisneros, P.C., 450 East 17<sup>th</sup> Ave., Suite 400, Denver, Colorado 80203. An alternative notice party may be designated by the Smith District No. 4 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 District No. 4 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 District No. 4;
- B. The existing service in the area to be served by the Smith District No. 4 is inadequate for projected needs within the Project;
- C. The Smith District No. 4 (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 District No. 4 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 District No. 4 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 District No. 4 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 68 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 68 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 20689" 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.

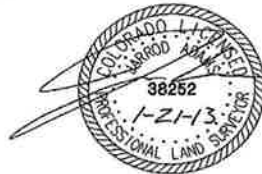
CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

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

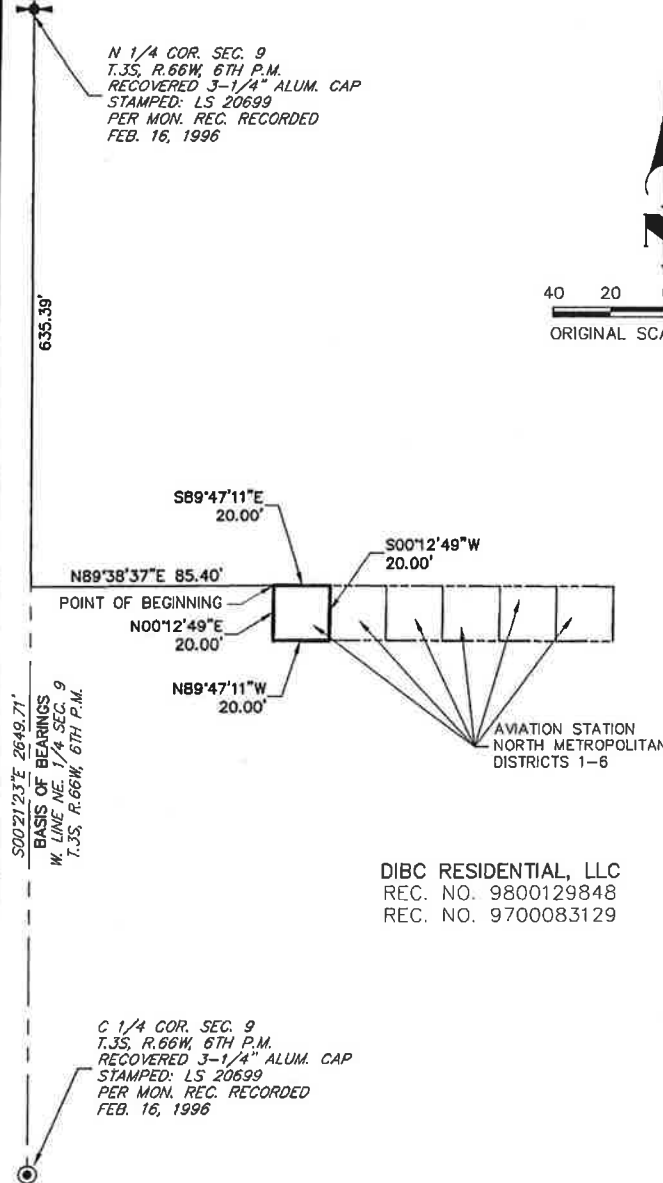


EXHIBIT

N 1/4 COR. SEC. 9  
T.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'



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

**J-R ENGINEERING**  
A Wehrle Company  
Centennial 303-740-9999 • Colorado Springs 719-590-9999  
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

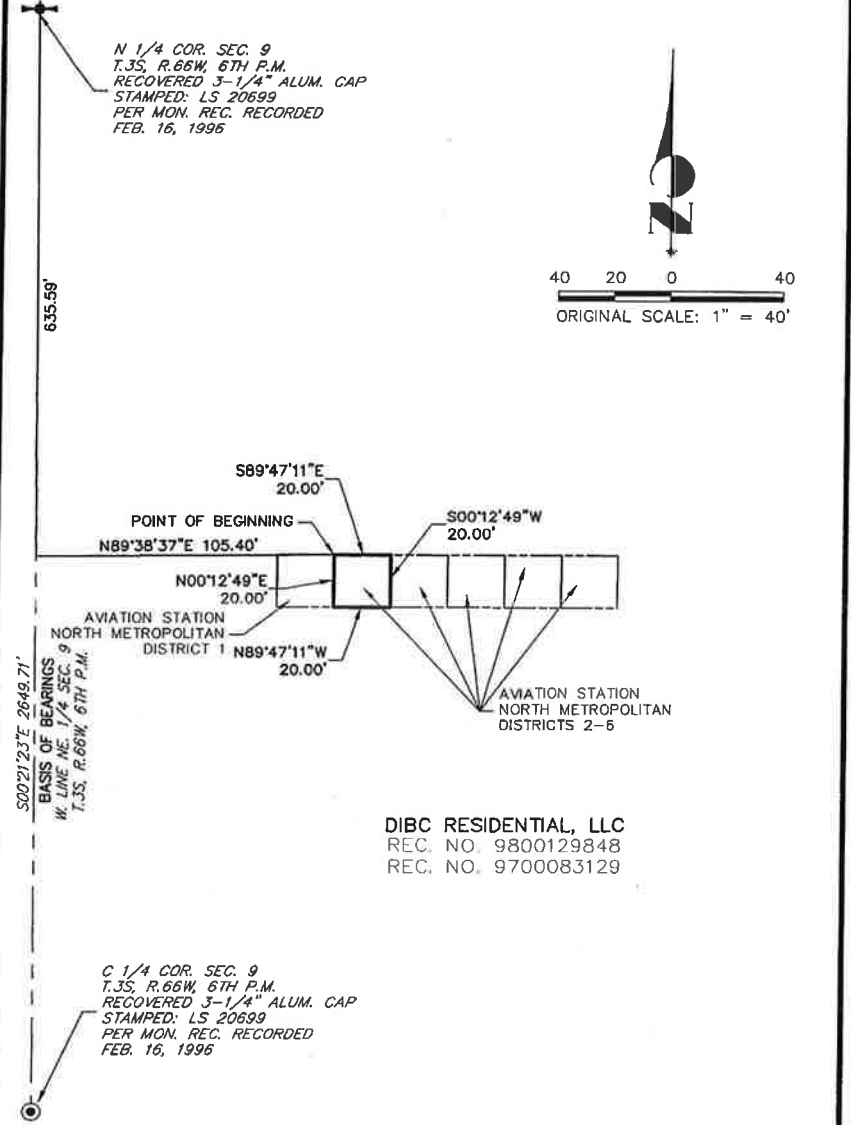


EXHIBIT

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'



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. 2  
AVIATION STATION  
PROJECT NO.: 15500.00  
DATE: 01/21/2013

**J·R ENGINEERING**  
A Weidman Company

Convenient 930-740-0000 • Colorado Springs 783-550-2500  
Fort Collins 970-451-9000 • www.jrengineering.com

SHEET: 2 OF 2

## 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.

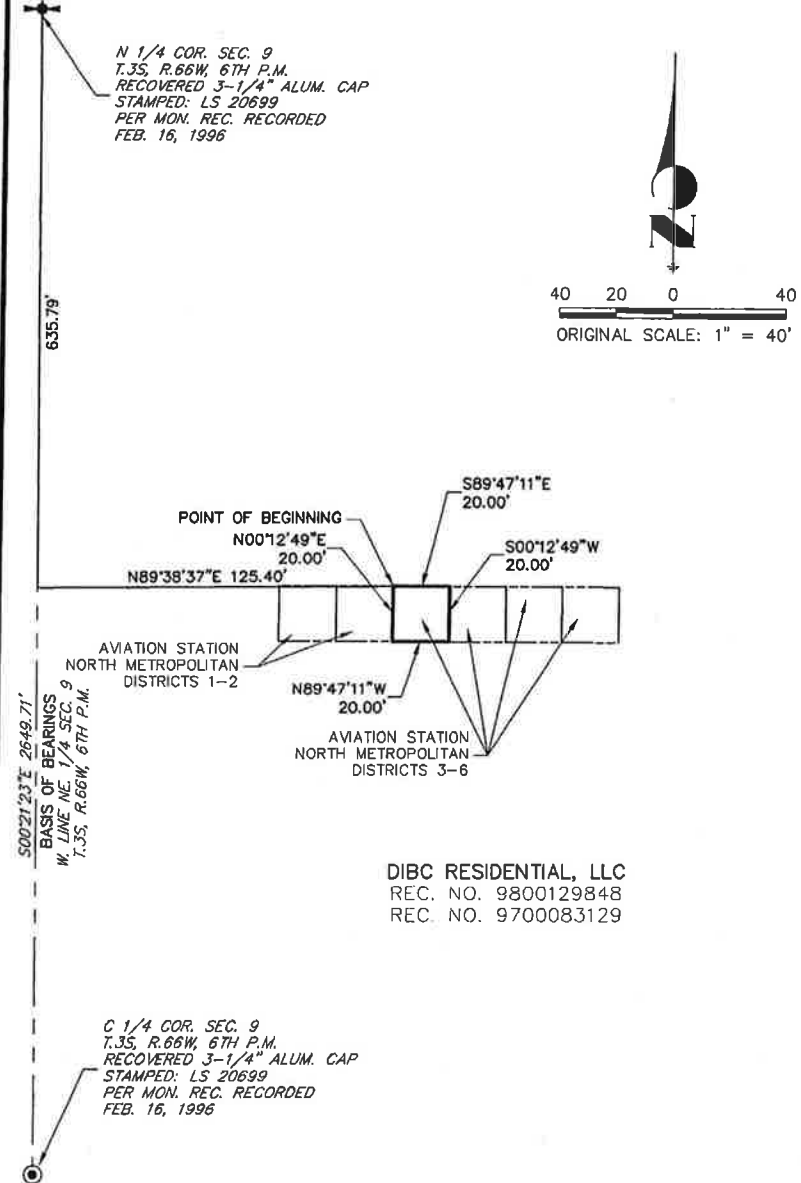
#### PROPERTY DESCRIPTION STATEMENT

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



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

**J-R ENGINEERING**  
 A Wood Group Company  
 Centennial 303-740-9383 • Colorado Springs 719-593-2583  
 Fort Collins 970-491-8888 • www.jrengineering.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

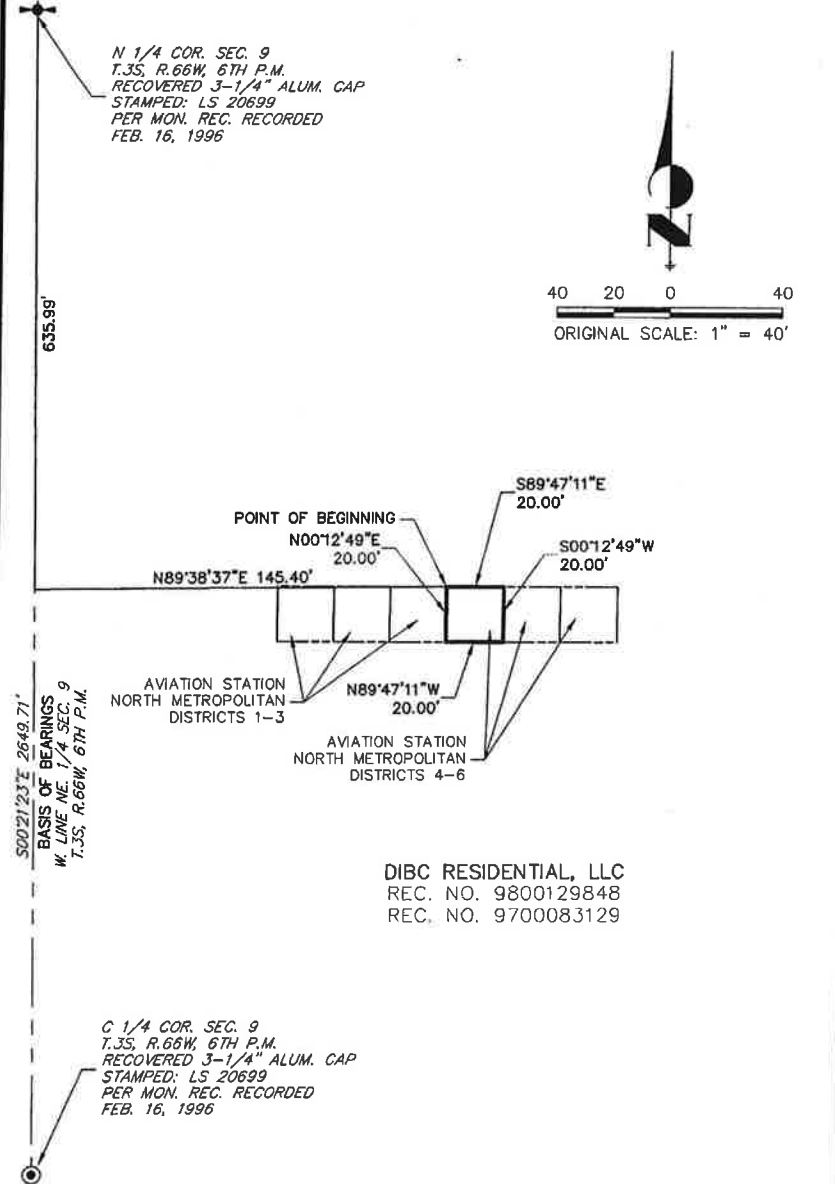


EXHIBIT

N 1/4 COR. SEC. 9  
T.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'



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

S00°21'23\"/>

C 1/4 COR. SEC. 9  
T.3S, R.66W, 6TH P.M.  
RECOVERED 3-1/4\"/>

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

**J-R ENGINEERING**  
A Weirtec Company  
Central 303-740-0300 • Colorado Springs 719-569-2583  
Fort Collins 970-491-9588 • www.jrengineering.com

SHEET: 2 OF 2



## 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 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 20899" AT THE NORTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 20899" 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.

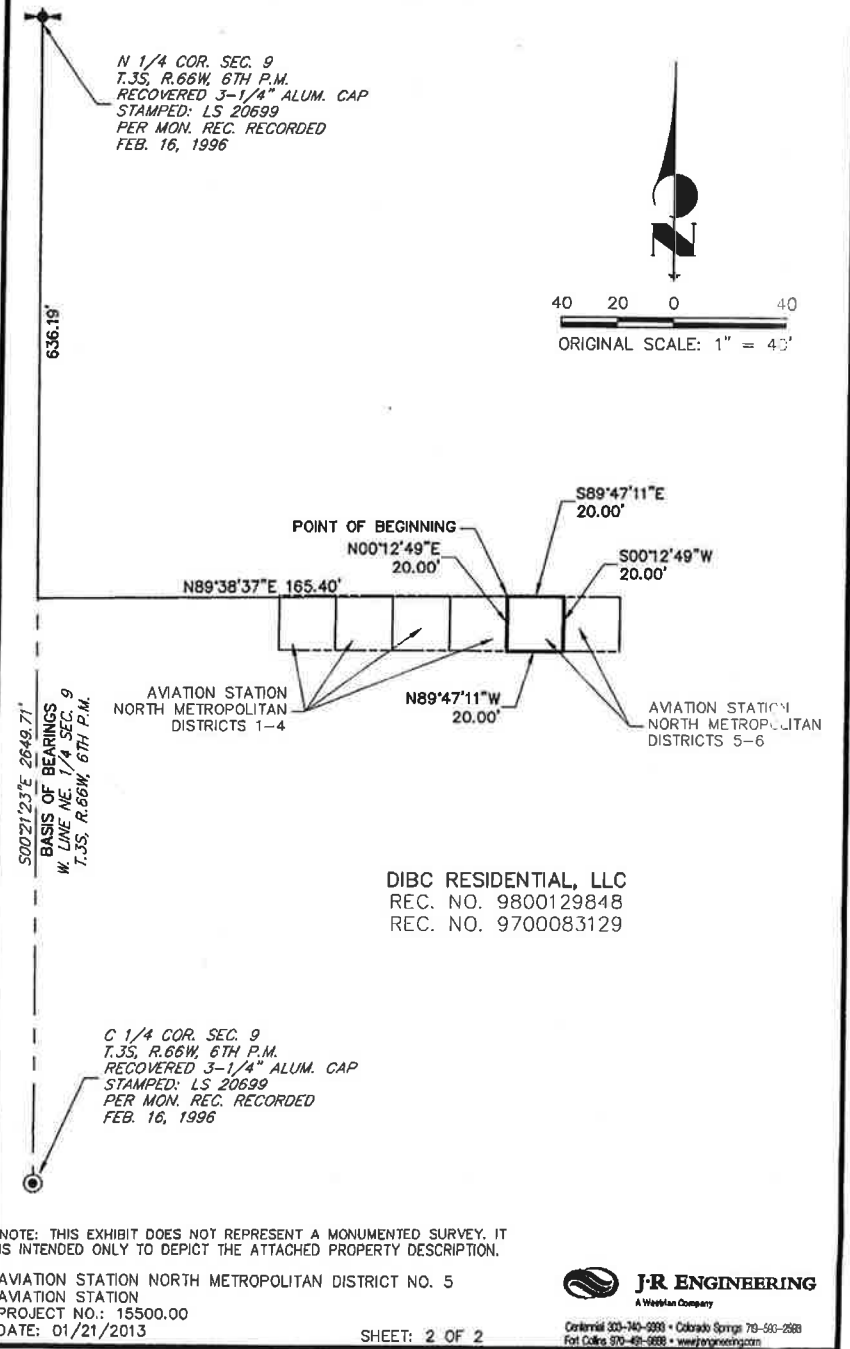
#### PROPERTY DESCRIPTION STATEMENT

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



## 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. 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 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.

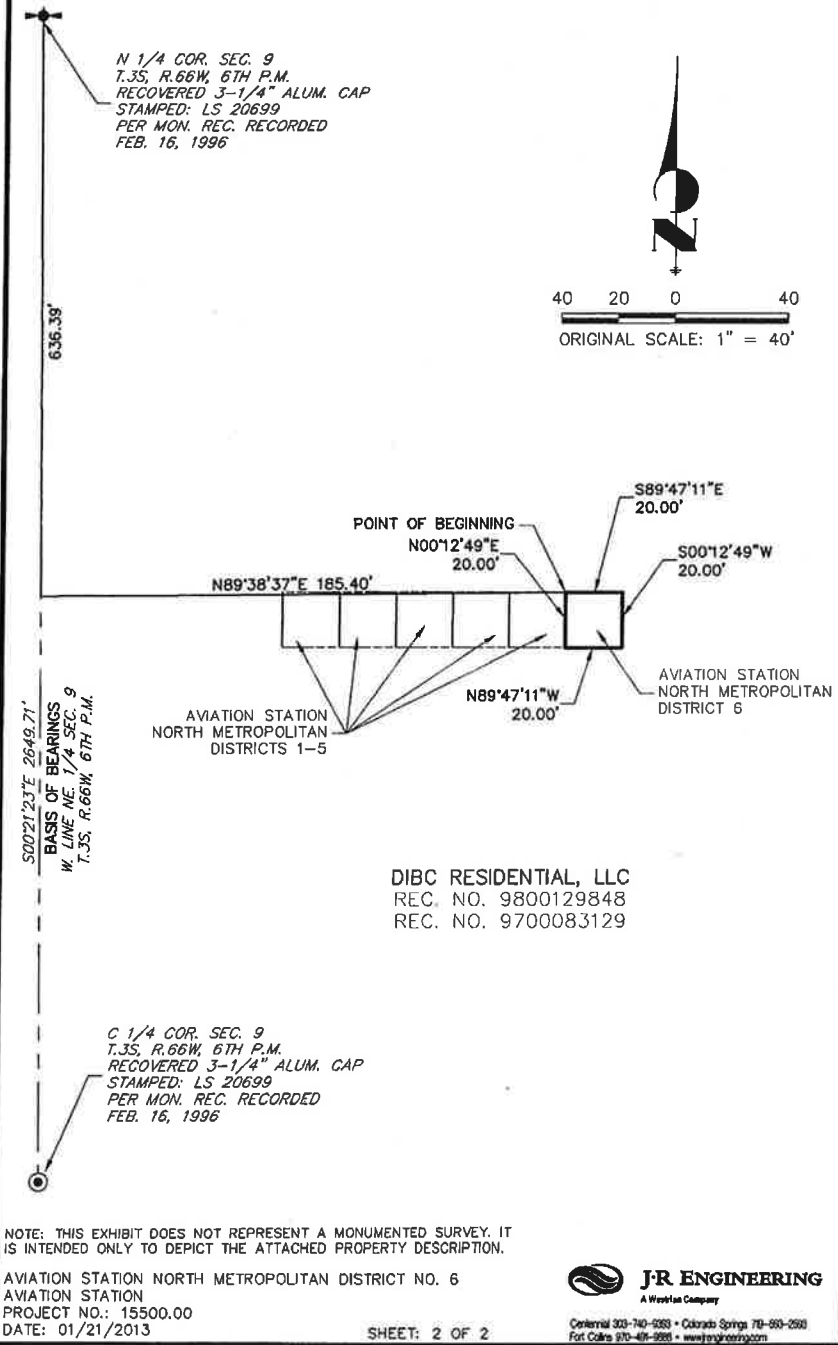
#### PROPERTY DESCRIPTION STATEMENT

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

500'21'23"E 2649.71'  
BASIS OF BEARINGS  
W. LINE NE. 1/4 SEC. 9  
T.35, R.66W, 6TH P.M.

AVIATION STATION  
NORTH METROPOLITAN  
DISTRICTS 1-5

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

**J-R ENGINEERING**  
A Weiskopf Company

Centennial 303-740-5553 • Colorado Springs 719-593-2550  
Fort Collins 970-481-9999 • 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 56<sup>TH</sup> 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.

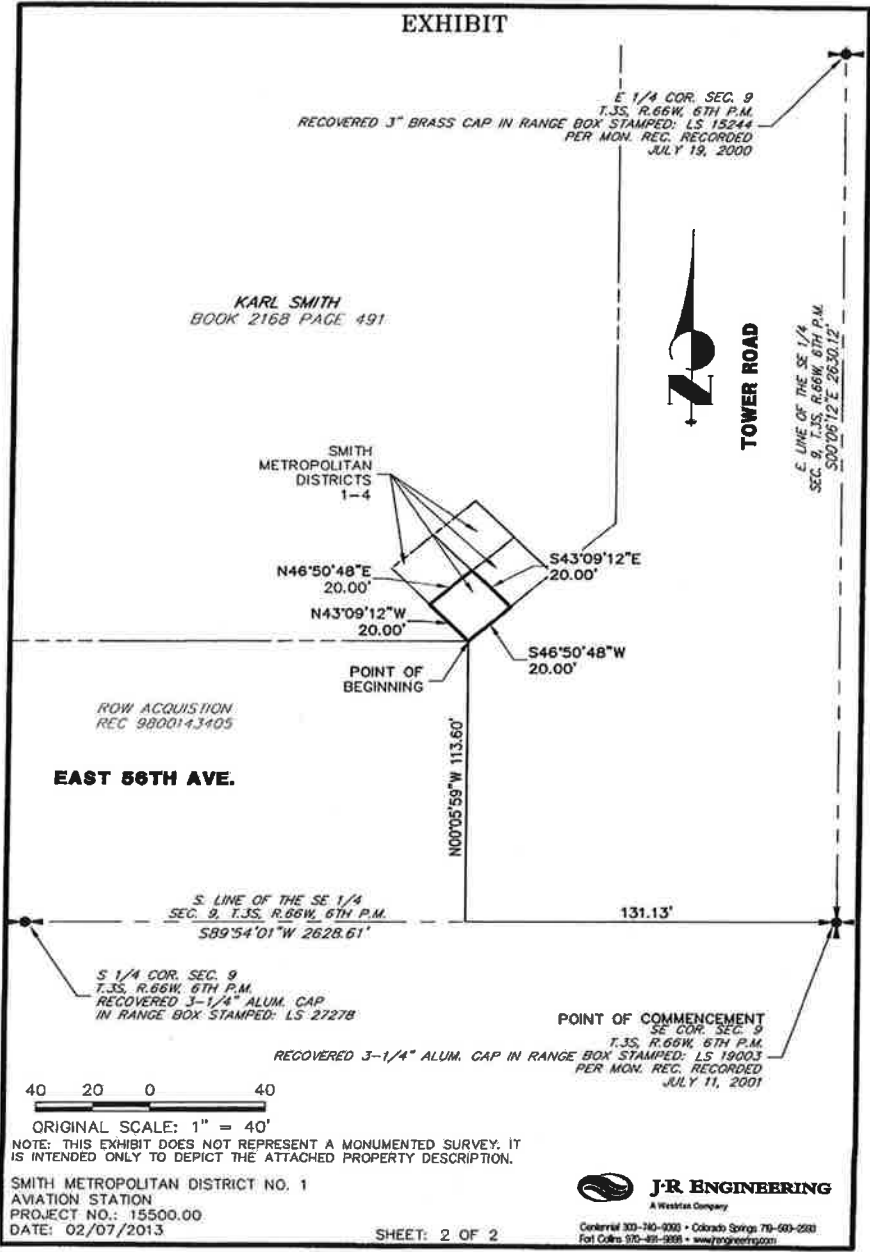
**PROPERTY DESCRIPTION STATEMENT**

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



7290 S Alton Way, Suite C100, Centennial, CO 80112  
303-740-9393 • Fax: 303-721-9019 • www.jrengineering.com  
2/7/2013 X:\1550000.alh\1550000\Word\Legal\1550000LX-SMITH METRO DIST 1.doc



## 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 56<sup>TH</sup> 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

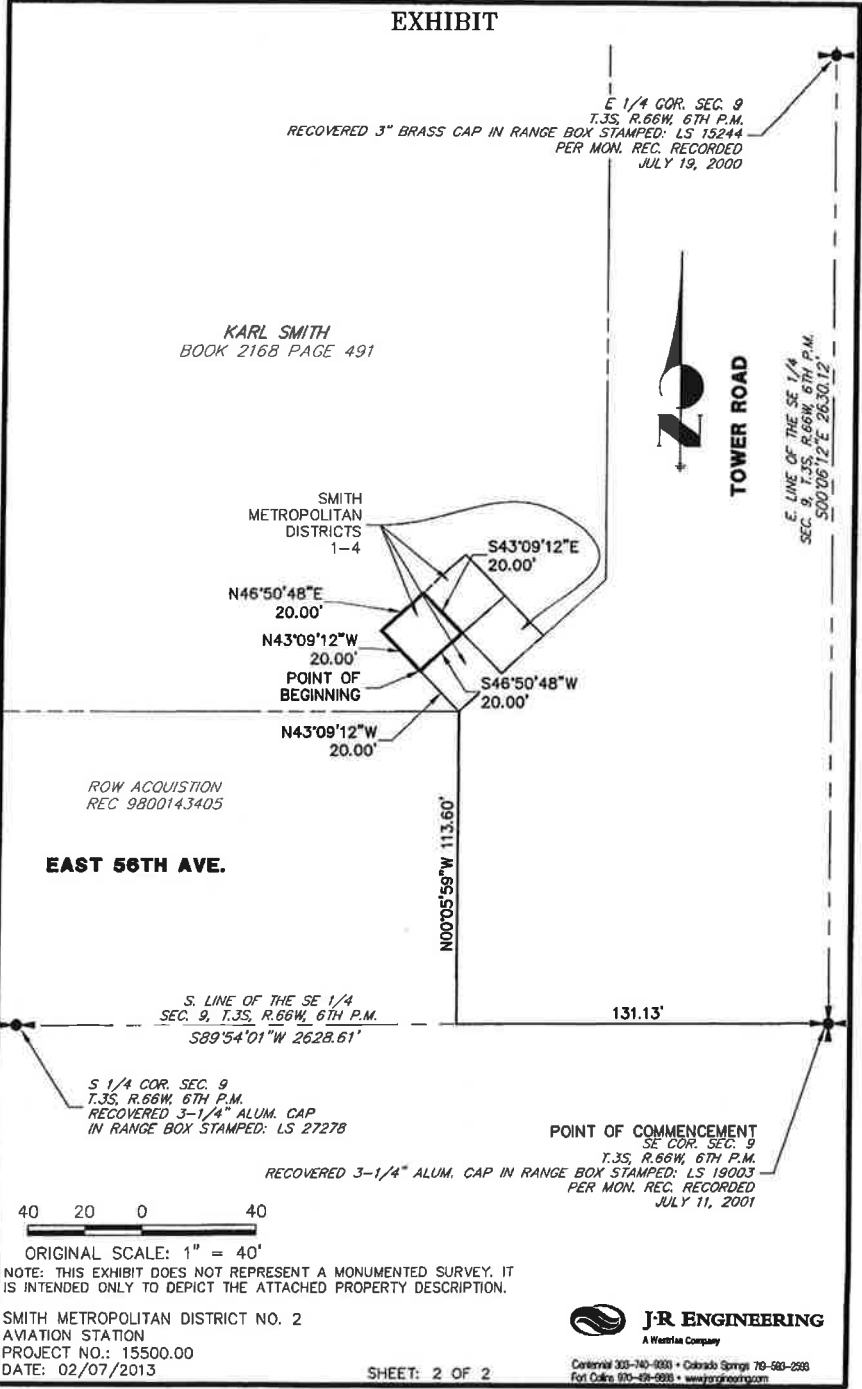


7200 S Alton Way, Suite C100, Centennial, CO 80112  
303-740-9393 • Fax: 303-721-9019 • www.jrengineering.com  
2/7/2013

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SHEET 1 OF 2

EXHIBIT





**Exhibit A-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 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 56<sup>TH</sup> 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**

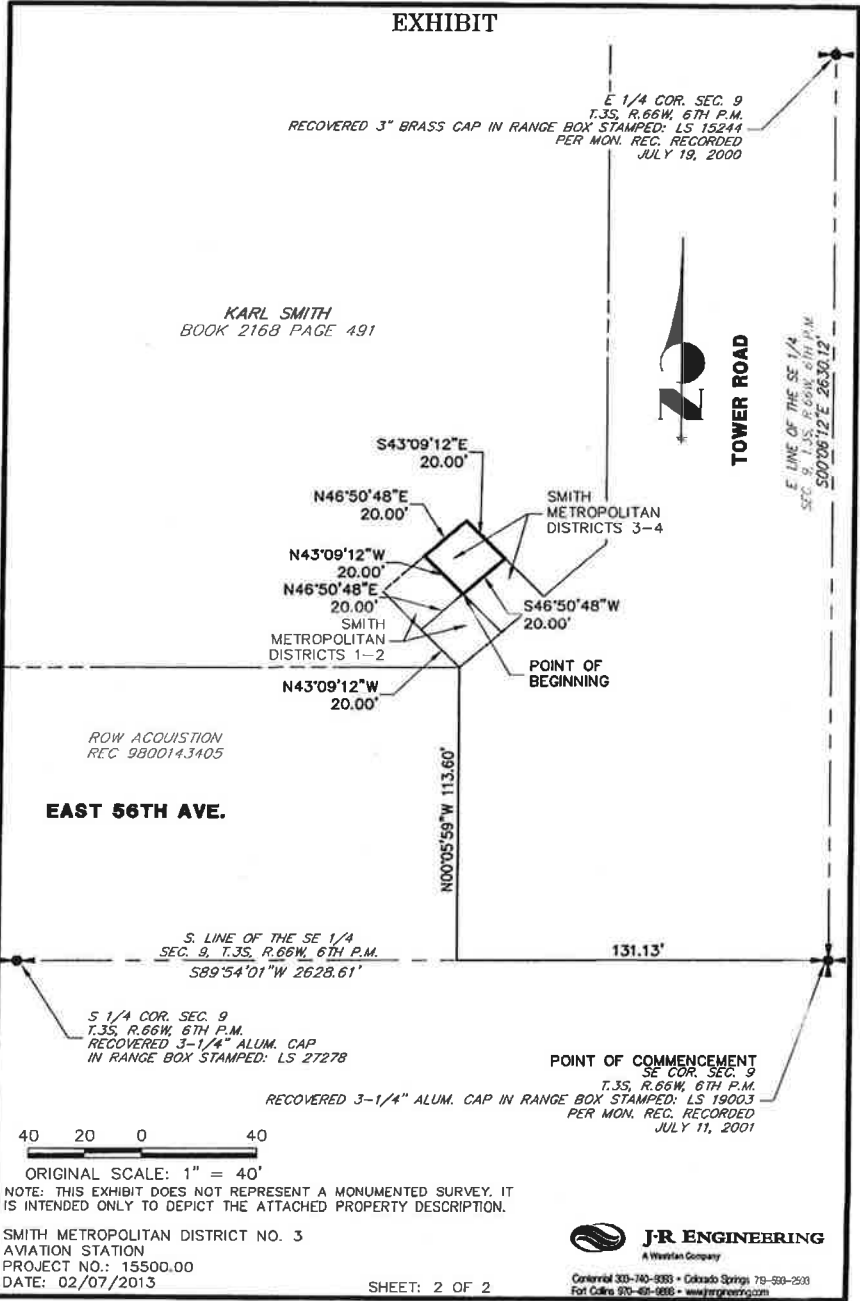
I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

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  
303-740-9395 • Fax: 303-721-9019 • www.jreng.com  
2/7/2013 X:\1550000.0\Word\Legal\1550000LX-SMITH METRO DIST 3.doc

SHEET 1 OF 2



## 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 86 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 56<sup>TH</sup> 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

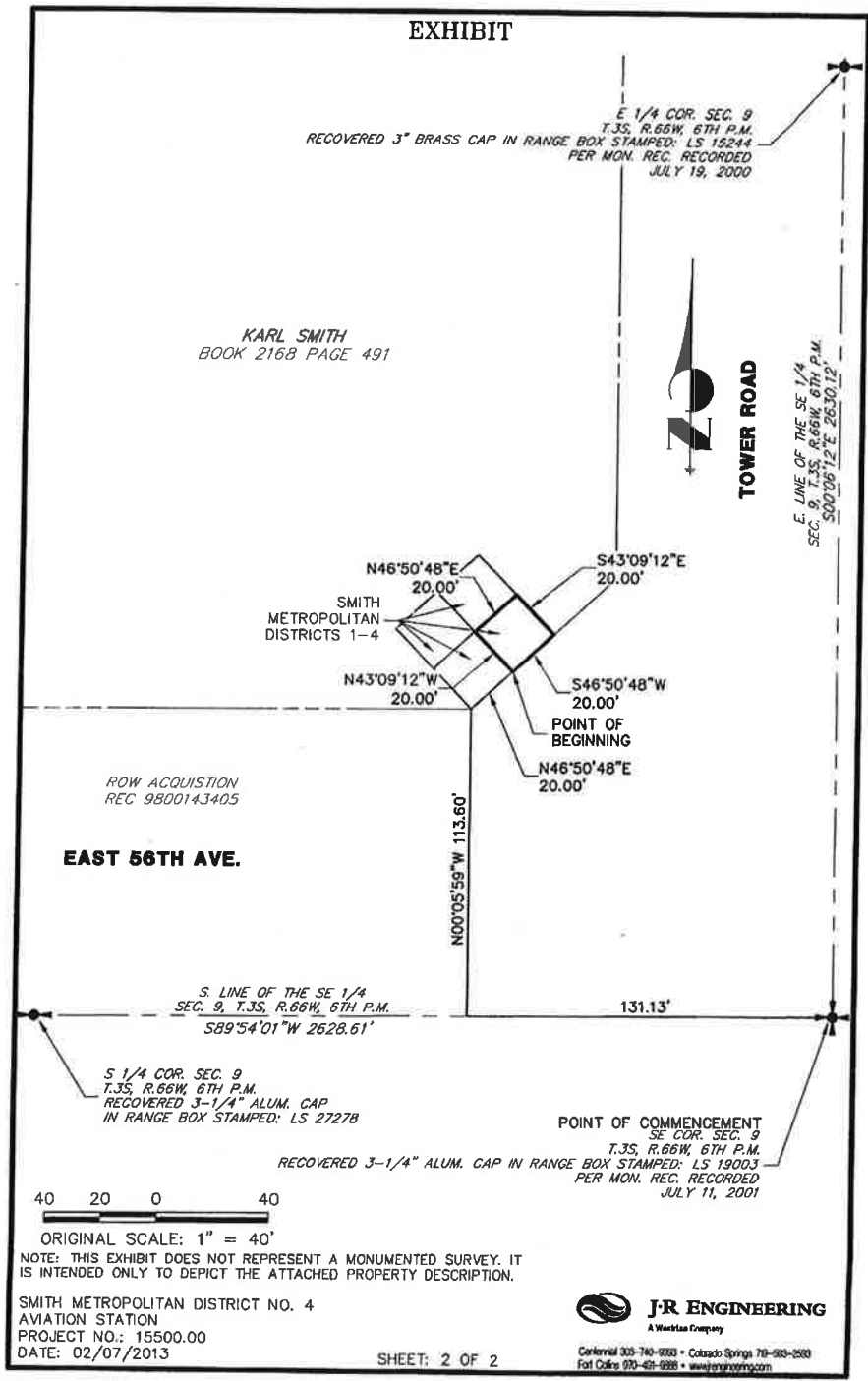


7200 S Alton Way, Suite C100, Centennial, CO 80112  
303-740-9393 • Fax: 303-721-9019 • www.jrengineering.com  
2/7/2013

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SHEET 1 OF 2

**EXHIBIT**



## EXHIBIT 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 56<sup>TH</sup> 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 6<sup>TH</sup> 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 64<sup>TH</sup> 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 64<sup>TH</sup> 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 6<sup>TH</sup> 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 71<sup>ST</sup> AVENUE AS PLATTED IN DIBC FILING NO. 9 RECORDED UNDER RECEPTION NO. 2001043013;

THENCE ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID EAST 71<sup>ST</sup> 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 56<sup>TH</sup> 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 C

## Vicinity Map



VICINITY MAP  
AVIATION STATION TOD



**J.R. ENGINEERING**  
A Western Company

201 S. Alton Hwy, Suite 200 • Colorado Springs, CO 80902  
303-740-5333 • Fax 303-721-5919 • [www.jrengineering.com](http://www.jrengineering.com)



## 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
<b>Completed - Planning and Engineering</b>		
Reimbursable		<b>\$ 128,248</b>
Planning	Civitas	\$ 101,278
Transportation	Fehr & Peers	\$ 10,718
Civil Engineering	J R Engineering	\$ 14,119
Legal Consultation	McGeady Sisneros	\$ 2,135
<b>Current Scope - Planning and Engineering</b>		
		<b>\$ 183,698</b>
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	\$ 46,840
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
<b>General Development Plan</b>		
		<b>\$ 448,762</b>
City GDP Fees	City of Denver	\$ 50,500
Planning	Civitas	\$ 198,637
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	\$ 43,850
Transportation - Engineering	TBD	\$ 7,660
Public Meeting/Adjacent Owner Notices	Developer	\$ 5,000
Legal	TBD	\$ 10,000
Contingency		\$ 43,000
<b>Rezoning (Area TBD)</b>		
		<b>\$ 78,500</b>
City Fees	City of Denver	\$ 50,500
Surveyor	TBD	\$ 10,000
Legal	TBD	\$ 10,000
Contingency		\$ 8,000
<b>Phase 1 Subdivision (Plat)</b>		
		<b>\$ 30,000</b>
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
<b>Phase I Infrastructure Construction Design</b>		
		<b>\$ 260,000</b>
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
<b>Legal and Financing Costs</b>		
		<b>\$ 710,000</b>
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
<b>Developer Fees (Approx 5%)</b>		<b>\$ 1,250,000</b>

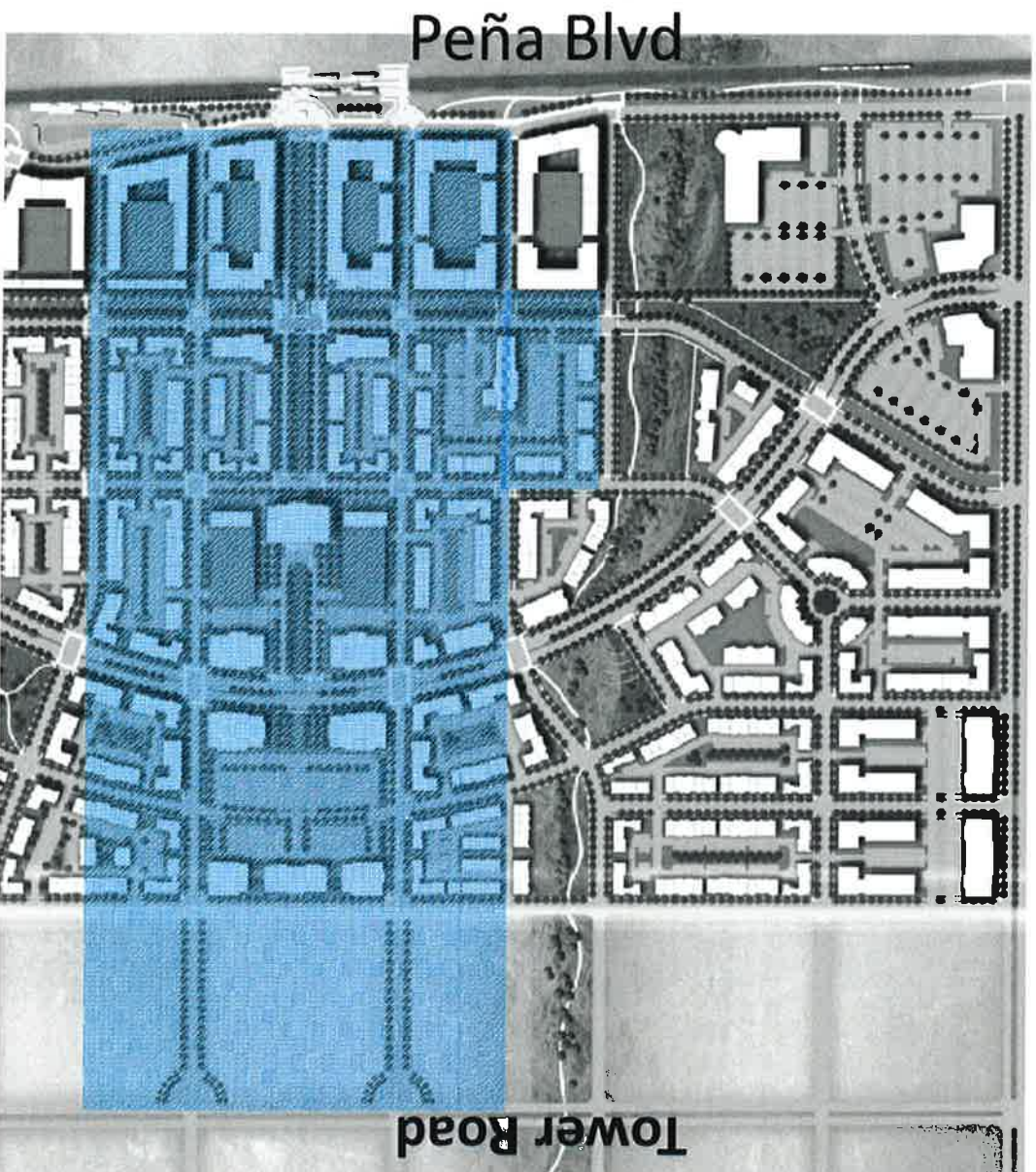
Aviation Station Pro Forma - Service Plan  
 Project Draft Budget  
 1/11/2013

Description	Vendor	Total Budget
Master Developer	LCF	\$ 800,000
Other Land Owners	Other	\$ 200,000
Development Consulting	Other	\$ 250,000
		<b>\$ 2,408,688</b>
<b>Rail Station Design, QC, Soft Costs</b>		
Environmental, Materials Testing Quality Control	Kleinfelder	\$ 389,771
Control Systems Connection and Programming	Xoreil	\$ 391,706
Drainage Design	Flour/HDR	\$ 62,500
Station and Rail Design	Flour/HDR	\$ 1,428,160
Survey	DTC	\$ 135,549
		<b>\$ 7,420,769</b>
<b>Station Construction - Platform</b>		
Station Hard Costs	RTD/DTP	\$ 4,520,355
Systems, Traction Power, Controls, Fares	RTD/DTP	\$ 2,820,923
Isolation Walls for Rail Bed/Platform	RTD/DTP	\$ 279,511
		<b>\$ 14,082,870</b>
<b>Roads, Wet and Dry Utilities, Public Spaces</b>		
Phillips Pipeline Relocation		\$ 825,000
Xcel - Primary Gas/Electric		\$ 330,000
Comcast		\$ 25,000
Century Link		\$ 25,000
Construction - Roads		\$ 2,408,708
Construction - Water		\$ 723,060
Construction - Storm		\$ 1,121,088
Construction - Sanitary Sewer		\$ 1,145,205
Construction - Blue Gramma Channel		\$ 849,409
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
		<b>\$ 6,029,800</b>
<b>Street and Utility Extensions off 80th and 81st</b>		
Phase 1 A		\$ 2,004,800
Phase 1 B		\$ 630,000
Phase 1 C		\$ 1,547,000
Phase 1 D		\$ 1,848,000
		<b>\$ 2,000,000</b>
<b>Project Contingency</b>		<b>\$ 2,000,000</b>
<b>Grand Total Project Costs</b>		<b>\$ 35,032,251</b>

**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 1, 38 Bond Mills 1/10/13  
Cover  
1/10/2013

**Table of Schedules**

<b>Assumptions</b>		<b>Phase 1 - 38 Mills for Debt Service, 5 Mills for Operations</b>			
38 Mill Bond Levy    5 Mill Operating Levy		<b>6.00% Rate</b>			
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	\$18,300,000	\$11,100,000	\$0	\$1,951,146	\$150,000 (2015)
Series 2018	\$18,500,000	\$2,200,000	\$0	\$12,787,700	\$628,638 (2018)
Series 2022	\$15,300,000	\$1,750,000	\$0	\$10,086,587	\$1,388,272 (2022)
Combined	\$50,100,000	\$15,050,000	\$20,000,000	\$24,785,433	\$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

Violations of Bond Measures in 2011  
in the City and County of Denver, Colorado  
Linked to Tax Districts and Jurisdictional Wards

Page 1 - 11 of 100 for Data Service, 11/11/11, 11/11/11

Collection Year	Rate	Assessed Value	Bond Issue	Priority	Debt Service Due	Debt Service Paid	Other Revenue				Total Revenue Available for Debt Service	Debt Service Due	Debt Service					Total Debt Service	Surplus	
							General Fund	Special Assessments	Other	Other			2011	2012	2013	2014	2015			
2011	1.00%	1,000,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
2012	1.00%	1,000,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
2013	1.00%	1,000,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
2014	1.00%	1,000,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
2015	1.00%	1,000,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

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

Account: Plan 1, 3, 5, 6, 7, 8, 9, 10, 11, 12  
 Certificate Plan  
 1000000

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 @ 09.0%	Specific Ownership Tax 7.00%	Developer Advances	Total Revenue Available For Operations	Annual Operating Expense	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	487,065	5,000	2,461	-	50,000	52,833	52,833	-	-
2017	15,391,142	5,000	76,186	5,333	-	81,519	81,519	-	-
2018	29,435,023	5,000	145,693	10,199	-	155,892	155,892	-	-
2019	29,733,042	5,000	147,179	10,302	-	157,481	157,481	-	-
2020	38,223,083	5,000	189,207	13,246	-	202,452	202,452	-	-
2021	46,119,884	5,000	228,282	15,980	-	244,273	244,273	-	-
2022	47,752,850	5,000	236,376	16,645	-	252,922	252,922	-	-
2023	58,194,955	5,000	288,065	20,185	-	308,230	308,230	-	-
2024	68,788,147	5,000	345,461	24,182	-	389,633	389,633	-	-
2025	70,416,609	5,000	346,562	24,389	-	372,952	372,952	-	-
2026	85,386,510	5,000	422,713	28,390	-	452,303	452,303	-	-
2027	98,888,079	5,000	489,852	34,292	-	524,184	524,184	-	-
2028	100,847,440	5,000	495,050	34,878	-	534,928	534,928	-	-
2029	100,847,440	5,000	495,050	34,878	-	534,928	534,928	-	-
2030	102,868,359	5,000	508,684	36,378	-	545,361	545,361	-	-
2031	102,868,359	5,000	508,684	36,378	-	545,361	545,361	-	-
2032	106,026,717	5,000	519,877	38,391	-	558,268	558,268	-	-
2033	106,026,717	5,000	519,877	38,391	-	558,268	558,268	-	-
2034	107,128,231	5,000	530,275	37,119	-	567,394	567,394	-	-
2035	107,128,231	5,000	530,275	37,119	-	567,394	567,394	-	-
2036	109,288,756	5,000	540,860	37,862	-	578,742	578,742	-	-
2037	109,288,756	5,000	540,860	37,862	-	578,742	578,742	-	-
2038	111,464,131	5,000	551,698	38,818	-	590,317	590,317	-	-
2039	111,464,131	5,000	551,698	38,818	-	590,317	590,317	-	-
2040	113,683,214	5,000	562,732	39,391	-	602,123	602,123	-	-
2041	113,683,214	5,000	562,732	39,391	-	602,123	602,123	-	-
2042	116,098,878	5,000	573,987	40,179	-	614,166	614,166	-	-
2043	116,098,878	5,000	573,987	40,179	-	614,166	614,166	-	-
2044	118,278,018	5,000	585,466	40,983	-	626,449	626,449	-	-
2045	118,278,018	5,000	585,466	40,983	-	626,449	626,449	-	-
			12,668,855	686,808	180,000	13,705,460	13,705,460	0	

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

1  
 Form No. 1 (2/20/2018)  
 (exact)

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

Completion Year	Assessment Year	Collection Year	Phase 1A - Block 1 & 5		Phase 1A - Block 7		Phase 1A - Block 10		Phase 1A - Block 17 & 18 (Phase)		Phase 1A - Block 17 & 18 (Market Rate)		Phase 1A - Block 24		Phase 1A - Block 27		Phase 1B - Block 6		Phase 1B - Block 10		Phase 1B - Block 29		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	Acres	Value per Acre			Acres	Value per Acre		
		2012																										
	2012	2013																										
2013	2013	2014																										
2014	2014	2015																										
2014	2015	2016	2.90	7.40		6.78	104,500	2.00	104,500	2.00	104,500	5.00	104,500	2.00	104,500	2.00	104,500							1,714,000	437,600			
2015	2016	2017	1.45	1.45		3.37	104,500	5.00	104,500	1.00	104,500	2.50	104,500													837,042	245,542	
2015	2017	2018					104,500		104,500		104,500		104,500															
2017	2018	2019					104,500		104,500		104,500		104,500					2.00										
2018	2019	2020					104,500		104,500		104,500		104,500					1.10										
2018	2020	2021					104,500		104,500		104,500		104,500					2.00	104,500	0.60	104,500	0.60	104,500	1,034,250	300,400			
2020	2021	2022					104,500		104,500		104,500		104,500					1.10	104,500	2.00	104,500							
2021	2022	2023					104,500		104,500		104,500		104,500															
2021	2023	2024					104,500		104,500		104,500		104,500															
2022	2024	2025					104,500		104,500		104,500		104,500															
2022	2025	2026					104,500		104,500		104,500		104,500															
2025	2026	2027					104,500		104,500		104,500		104,500															
2026	2027	2028					104,500		104,500		104,500		104,500															



Aurora Urban Metropolitan District  
 is the City and County of Denver, Colorado  
 Limited Tax General Obligation Bonds

Issue Price as of 03/14/2011  
 100.00%

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

Original Year	Maturity Year	Contract Year	Phase 1C - Block 1		Phase 1D - Block 20		Phase 1C - Block 21 & 22		Phase 1D - Block 23		Phase 1C - Block 27		Phase 1D - Block 27		Phase 1C - Block 31 & 32		Phase 1D - Block 31		Phase 1C - Block 33 & 34		Phase 1D - Block 33		Underwritten Type	Assessed Value	Contract Land Value	Contract Amount Type	
			Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres	Value per Acres									
No Bonds																											
2012	2012	2012																									
2013	2013	2013																									
2014	2014	2014																									
2015	2015	2015																									
2016	2016	2016																									
2017	2017	2017																									
2018	2018	2018																									
2019	2019	2019																									
2020	2020	2020	2.80		2.00	128,000	2.40	128,000	1.10	128,000	1.10	128,000	1.10	128,000	1.10	128,000	1.10	128,000	1.10	128,000	1.10	128,000		2,432,250	238,372	3,498,250	314,471
2021	2021	2021	1.10		1.10	128,000	1.10	128,000	1.10	128,000	1.10	128,000	1.10	128,000	1.10	128,000	1.10	128,000	1.10	128,000	1.10	128,000		1,222,379	154,437	1,222,379	214,437
2022	2022	2022																									
2023	2023	2023																									
2024	2024	2024																									
2025	2025	2025																									
2026	2026	2026																									
2027	2027	2027																									
2028	2028	2028																									
2029	2029	2029																									
2030	2030	2030																									

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

Development Schedule - Phase 1 - 10

Sample Interest Period Year - Year	Phase 1 - 10		Phase 2 - 10		Phase 3 - 10		Phase 4 - 10		Phase 5 - 10		Phase 6 - 10		Phase 7 - 10		Phase 8 - 10		Total Value	Total Interest	Total Principal	Total Value
	Year	Value	Year	Value	Year	Value	Year	Value	Year	Value	Year	Value	Year	Value	Year	Value				
2017-2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2018-2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2019-2020	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2020-2021	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2021-2022	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2022-2023	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2023-2024	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2024-2025	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2025-2026	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2026-2027	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2027-2028	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2028-2029	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2029-2030	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2030-2031	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2031-2032	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2032-2033	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2033-2034	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2034-2035	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2035-2036	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2036-2037	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2037-2038	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2038-2039	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2039-2040	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2040-2041	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2041-2042	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2042-2043	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2043-2044	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2044-2045	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2045-2046	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2046-2047	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2047-2048	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2048-2049	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2049-2050	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Action Items Management System  
 for the City and County of Denver, Colorado  
 Annual Performance Report

Development Schedule - Phase 1 C and 1 D

Project Number	Project Name	Phase	Start Date	End Date	Development Schedule - Phase 1 C and 1 D												Funding Source	Funding Amount	Contract Value	Contract Start	Contract End																					
					Phase 1 C		Phase 1 D		Phase 2		Phase 3		Phase 4		Phase 5																											
					Start	End	Start	End	Start	End	Start	End	Start	End	Start	End																										
201	201	1A	1/1/01	12/31/01	1/1/02	12/31/02	1/1/03	12/31/03	1/1/04	12/31/04	1/1/05	12/31/05	1/1/06	12/31/06	1/1/07	12/31/07	1/1/08	12/31/08	1/1/09	12/31/09	1/1/10	12/31/10	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20
202	202	1B	1/1/02	12/31/02	1/1/03	12/31/03	1/1/04	12/31/04	1/1/05	12/31/05	1/1/06	12/31/06	1/1/07	12/31/07	1/1/08	12/31/08	1/1/09	12/31/09	1/1/10	12/31/10	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20		
203	203	1C	1/1/03	12/31/03	1/1/04	12/31/04	1/1/05	12/31/05	1/1/06	12/31/06	1/1/07	12/31/07	1/1/08	12/31/08	1/1/09	12/31/09	1/1/10	12/31/10	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20				
204	204	1D	1/1/04	12/31/04	1/1/05	12/31/05	1/1/06	12/31/06	1/1/07	12/31/07	1/1/08	12/31/08	1/1/09	12/31/09	1/1/10	12/31/10	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20						
205	205	1E	1/1/05	12/31/05	1/1/06	12/31/06	1/1/07	12/31/07	1/1/08	12/31/08	1/1/09	12/31/09	1/1/10	12/31/10	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20								
206	206	1F	1/1/06	12/31/06	1/1/07	12/31/07	1/1/08	12/31/08	1/1/09	12/31/09	1/1/10	12/31/10	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20										
207	207	1G	1/1/07	12/31/07	1/1/08	12/31/08	1/1/09	12/31/09	1/1/10	12/31/10	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20												
208	208	1H	1/1/08	12/31/08	1/1/09	12/31/09	1/1/10	12/31/10	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20														
209	209	1I	1/1/09	12/31/09	1/1/10	12/31/10	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20																
210	210	1J	1/1/10	12/31/10	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20																		
211	211	1K	1/1/11	12/31/11	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20																				
212	212	1L	1/1/12	12/31/12	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20																						
213	213	1M	1/1/13	12/31/13	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20																								
214	214	1N	1/1/14	12/31/14	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20																										
215	215	1O	1/1/15	12/31/15	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20																												
216	216	1P	1/1/16	12/31/16	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20																														
217	217	1Q	1/1/17	12/31/17	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20																																
218	218	1R	1/1/18	12/31/18	1/1/19	12/31/19	1/1/20	12/31/20																																		
219	219	1S	1/1/19	12/31/19	1/1/20	12/31/20																																				
220	220	1T	1/1/20	12/31/20																																						

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

Worksheet: 06/04/15-1-01  
 06/04/15

Assessed Valuation Summary

County	Assessed Year	Effective Year	Year	Vacant Land Assessed Value	Residential Assessed Value	Commercial Assessed Value	Incremental IV	Growth Factor 2.0%	Cumulative Assessed Value
	2012	2012	2012	-	-	-	-	-	-
	2013	2013	2013	-	-	-	-	-	-
	2014	2014	2014	-	-	-	-	-	-
	2014	2015	2016	497,005	-	-	497,005	-	497,005
	2015	2016	2017	(248,547)	1,791,000	13,351,600	14,894,058	-	15,391,142
	2016	2017	2018	(248,547)	1,791,000	12,191,600	13,734,058	207,873	25,431,023
	2017	2018	2019	300,020	-	-	300,020	-	29,733,042
	2018	2019	2020	(150,010)	795,000	7,750,000	7,835,990	594,661	38,273,023
	2019	2020	2021	(150,010)	795,000	7,750,000	7,835,990	-	46,110,014
	2020	2021	2022	710,523	-	-	710,523	922,264	47,352,650
	2021	2022	2023	(355,262)	1,303,450	8,494,600	10,442,216	-	58,194,365
	2022	2023	2024	(354,837)	1,389,520	8,494,600	10,420,283	1,163,899	69,788,147
	2023	2024	2025	608,462	-	-	608,462	-	70,416,609
	2024	2025	2026	(314,231)	835,600	13,050,000	13,871,229	1,408,332	85,296,510
	2025	2026	2027	(314,231)	835,600	13,050,000	13,871,229	-	93,950,079
	2026	2027	2028	-	-	-	-	1,878,302	100,847,410
	2027	2028	2029	-	-	-	-	-	100,847,410
	2028	2029	2030	-	-	-	-	2,018,949	102,566,359
	2029	2030	2031	-	-	-	-	-	102,566,359
	2030	2031	2032	-	-	-	-	2,059,378	105,034,119
	2031	2032	2033	-	-	-	-	-	105,034,119
	2032	2033	2034	-	-	-	-	2,100,514	107,126,231
	2033	2034	2035	-	-	-	-	-	107,126,231
	2034	2035	2036	-	-	-	-	2,142,525	109,288,756
	2035	2036	2037	-	-	-	-	-	109,288,756
	2036	2037	2038	-	-	-	-	2,185,270	111,454,131
	2037	2038	2039	-	-	-	-	-	111,454,131
	2038	2039	2040	-	-	-	-	2,229,063	113,703,194
	2039	2040	2041	-	-	-	-	-	113,703,194
	2040	2041	2042	-	-	-	-	2,273,604	116,056,878
	2041	2042	2043	-	-	-	-	-	116,056,878
	2042	2043	2044	-	-	-	-	2,318,138	118,270,016
	2043	2044	2045	-	-	-	-	-	118,270,016
	2044	2045	2046	-	-	-	-	2,363,520	120,641,530
	2045	2046	2047	-	-	-	-	-	120,641,530
	2046	2047	2048	-	-	-	-	2,412,831	123,054,361
	2047	2048	2049	-	-	-	-	-	123,054,361
	2048	2049	2050	-	-	-	-	2,461,087	125,515,454
	2049	2050	2051	-	-	-	-	-	125,515,454
	2050	2051	2052	-	-	-	-	2,510,309	128,025,763
	2051	2052	2053	-	-	-	-	-	128,025,763
	2052	2053	2054	-	-	-	-	2,560,515	130,586,278
			Total	-	9,438,570	85,137,460	94,870,910	35,813,708	

George K. Baum Company

1/10/2013

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

Public Improvement Fee (PIF) Revenue

Developer	Cylinder No.	Cylinder Size	Phase IA - Block 5		Phase IA - Block 7		Phase IA - Block 15		Phase IA - Block 16		Phase IA - Block 17		Phase IA - Block 18		Phase IA - Block 19		Phase IA - Block 20		Actual Billed Value	Cumulative Total Value	PIF Revenue
			Area	Area	Area	Area	Area	Area	Area	Area	Area	Area	Area	Area	Area	Area	Area	Area			
2012	2012	2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100			

Public Improvement Fee (PIF) Revenue Calculations:	
<b>Surface Parking Assumptions:</b> Assume 14.00 Per Day to Park, Lot at 80% Occupancy Per Day (1,000 Spaces)	<b>Surface Parking Contribution to PIF:</b> Surface Parking Contribution to PIF = $14.00 \times 365 \text{ Days} \times 1.00 \text{ Space} \times 1.00 \text{ Occupancy} = 5,110.00$ (PIF Revenue Per Year (PIF Revenue 2012))
<b>Retail Assumptions:</b> Retail Sales per Square Foot Typically \$100.00 Per Year For 100% of Retailing Square Footage Square Footage of Retailing Space is 100,000 (See Schedule "A" for Details) And 20% of Square Footage Contributing \$1.00 Revenue Eligible to PIF	<b>Retail Contribution to PIF:</b> Retail Contribution to PIF = $100,000 \text{ SF Retail} \times \$1.00 \text{ Per SF} \times 1.00 \text{ of Total SF} = 100,000.00$ (PIF Revenue Per Year (PIF Revenue 2012))
<b>Hotel Assumptions:</b> Hotel Room Revenue Per Room is \$65 Per Day Per Room Hotel Assumed to be 80% Occupied Per Day	<b>Hotel Contribution to PIF:</b> Hotel Contribution to PIF = $175 \text{ Rooms} \times 365 \text{ Days} \times \$1.00 \text{ Per Room} \times 1.00 \text{ Occupancy} = 63,875.00$ (PIF Revenue Per Year (PIF Revenue 2012))
<b>Total PIF Revenue:</b>	<b>168,985.00</b> (Total PIF Revenue (PIF Revenue 2012))

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

Aviation - Phase 1, 2013 Bonds  
 06/2013

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	090 Units	109 Units	120 Units				
2014	-	-	-	-	-	-	-	-	-
2015	150,000	-	-	-	-	-	-	-	150,000
2016	150,000	-	-	-	-	-	-	-	150,000
2018	-	100,000	-	-	-	-	-	-	100,000
2019	-	100,000	-	-	-	-	-	-	100,000
2021	-	-	45,000	55,000	-	-	-	-	100,000
2022	-	-	45,000	51,000	-	-	-	-	96,000
2024	-	-	-	-	60,000	-	-	-	60,000
2025	-	-	-	-	60,000	-	-	-	60,000
	300,000	200,000	90,000	109,000	120,000	0	0	0	\$10,000

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

Aviation Station 15B Bonds (Mile 15B15)  
 Debt Serv on  
 1/10/2013

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)	(15,520)	
12/01/16	-	0.00	489,000	489,000	978,000	(449,798)	(15,520)	47,347
06/01/17	-	-	489,000	489,000		(331,430)	(15,520)	
12/01/17	45,000	0.00	489,000	534,000	1,023,000	0	(15,520)	660,513
06/01/18	-	-	487,850	487,850		0	(15,520)	
12/01/18	395,000	0.00	487,850	882,850	1,370,300	0	(15,520)	1,339,243
06/01/19	-	-	475,800	475,800			(15,520)	
12/01/19	170,000	0.00	475,800	645,800	1,121,600		(15,520)	1,090,543
06/01/20	-	-	470,700	470,700			(15,520)	
12/01/20	255,000	0.00	470,700	725,700	1,196,400		(15,520)	1,165,343
06/01/21	-	-	463,050	463,050			(15,520)	
12/01/21	65,000	0.00	463,050	528,050	991,100		(15,520)	960,043
06/01/22	-	-	461,100	461,100			(15,520)	
12/01/22	105,000	0.00	461,100	566,100	1,027,200		(15,520)	998,143
06/01/23	-	-	457,950	457,950			(15,520)	
12/01/23	325,000	0.00	457,950	782,950	1,240,900		(15,520)	1,208,843
06/01/24	-	-	448,200	448,200			(15,520)	
12/01/24	120,000	0.00	448,200	568,200	1,016,400		(15,520)	905,343
06/01/25	-	-	444,600	444,600			(15,520)	
12/01/25	160,000	0.00	444,600	604,600	1,049,200		(15,520)	1,019,143
06/01/26	-	-	439,800	439,800			(15,520)	
12/01/26	195,000	0.00	439,800	634,800	1,074,600		(15,520)	1,043,543
06/01/27	-	-	433,950	433,950			(15,520)	
12/01/27	340,000	0.00	433,950	773,950	1,207,900		(15,520)	1,176,843
06/01/28	-	-	423,750	423,750			(15,520)	
12/01/28	360,000	0.00	423,750	783,750	1,207,900		(15,520)	1,176,443
06/01/29	-	-	412,950	412,950			(15,520)	
12/01/29	380,000	0.00	412,950	792,950	1,206,900		(15,520)	1,174,843
06/01/30	-	-	401,550	401,550			(15,520)	
12/01/30	485,000	0.00	401,550	886,550	1,288,100		(15,520)	1,267,043
06/01/31	-	-	387,000	387,000			(15,520)	
12/01/31	510,000	0.00	387,000	897,000	1,284,000		(15,520)	1,262,843
06/01/32	-	-	371,700	371,700			(15,520)	
12/01/32	545,000	0.00	371,700	916,700	1,288,400		(15,520)	1,267,343
06/01/33	-	-	355,350	355,350			(15,520)	
12/01/33	575,000	0.00	355,350	930,350	1,285,700		(15,520)	1,264,843
06/01/34	-	-	338,100	338,100			(15,520)	
12/01/34	610,000	0.00	338,100	946,100	1,286,200		(15,520)	1,265,143
06/01/35	-	-	319,800	319,800			(15,520)	
12/01/35	645,000	0.00	319,800	964,800	1,284,600		(15,520)	1,263,543
06/01/36	-	-	300,450	300,450			(15,520)	
12/01/36	605,000	0.00	300,450	985,450	1,285,900		(15,520)	1,264,843
06/01/37	-	-	279,900	279,900			(15,520)	
12/01/37	725,000	0.00	279,900	1,004,900	1,284,800		(15,520)	1,263,743
06/01/38	-	-	268,150	268,150			(15,520)	
12/01/38	775,000	0.00	268,150	1,033,150	1,291,300		(15,520)	1,260,243
06/01/39	-	-	234,800	234,800			(15,520)	
12/01/39	816,000	0.00	234,800	1,049,900	1,284,800		(15,520)	1,263,743
06/01/40	-	-	210,450	210,450			(15,520)	
12/01/40	865,000	0.00	210,450	1,075,450	1,285,900		(15,520)	1,264,843
06/01/41	-	-	184,500	184,500			(15,520)	
12/01/41	920,000	0.00	184,500	1,104,500	1,280,000		(15,520)	1,267,943
06/01/42	-	-	166,900	166,900			(15,520)	
12/01/42	975,000	0.00	166,900	1,131,900	1,288,900		(15,520)	1,267,743
06/01/43	-	-	127,850	127,850			(15,520)	
12/01/43	1,035,000	0.00	127,850	1,162,650	1,290,300		(15,520)	1,269,243
06/01/44	-	-	96,600	96,600			(15,520)	
12/01/44	1,095,000	0.00	96,600	1,191,600	1,289,200		(15,520)	1,267,143
06/01/45	-	-	63,750	63,750			(15,520)	
12/01/45	2,126,000	0.00	63,750	2,189,750	2,252,500		(1,568,363)	680,589
	16,300,000		20,868,500	37,268,500	37,268,500	(1,231,026)	(2,484,567)	33,552,908

Debt	12/01/15	Average Coupon	8.000000
		NIC	6.093283
Solntment	12/01/15	TIC	8.177474
		Arbitrage Yield	8.000000
		Bond Years	349,475.00
		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



Debt Service Schedule  
 \$18,500,000

Issue 2

Year	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
08/01/19	-	-	555,000	555,000		(638,777)	(18,223)	
12/01/19	-	8.00	555,000	555,000	1,110,000		(16,223)	269,380
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		(16,223)	1,081,354
08/01/22	-	-	554,250	554,250			(16,223)	
12/01/22	15,000	6.00	554,250	569,250	1,123,500		(16,223)	1,091,054
08/01/23	-	-	553,800	553,800			(16,223)	
12/01/23	25,000	6.00	553,800	578,800	1,132,500		(16,223)	1,100,154
08/01/24	-	-	553,050	553,050			(16,223)	
12/01/24	30,000	6.00	553,050	583,050	1,136,100		(16,223)	1,103,654
08/01/25	-	-	552,150	552,150			(16,223)	
12/01/25	30,000	6.00	552,150	582,150	1,134,300		(16,223)	1,101,854
08/01/26	-	-	551,250	551,250			(16,223)	
12/01/26	40,000	6.00	551,250	591,250	1,142,500		(16,223)	1,110,064
08/01/27	-	-	550,050	550,050			(16,223)	
12/01/27	205,000	6.00	550,050	755,050	1,305,100		(16,223)	1,272,684
08/01/28	-	-	543,900	543,900			(16,223)	
12/01/28	305,000	6.00	543,900	848,900	1,392,800		(16,223)	1,360,354
08/01/29	-	-	534,750	534,750			(16,223)	
12/01/29	310,000	6.00	534,750	844,750	1,379,500		(16,223)	1,347,054
08/01/30	-	-	525,450	525,450			(16,223)	
12/01/30	380,000	6.00	525,450	905,450	1,430,900		(16,223)	1,388,454
08/01/31	-	-	514,050	514,050			(16,223)	
12/01/31	410,000	6.00	514,050	924,050	1,438,100		(16,223)	1,405,654
08/01/32	-	-	501,750	501,750			(16,223)	
12/01/32	515,000	6.00	501,750	1,016,750	1,518,500		(16,223)	1,486,064
08/01/33	-	-	486,300	486,300			(16,223)	
12/01/33	555,000	6.00	486,300	1,041,300	1,527,600		(16,223)	1,495,164
08/01/34	-	-	469,650	469,650			(16,223)	
12/01/34	675,000	6.00	469,650	1,144,650	1,614,300		(16,223)	1,681,854
08/01/35	-	-	449,400	449,400			(16,223)	
12/01/35	715,000	6.00	449,400	1,164,400	1,613,800		(16,223)	1,581,364
08/01/36	-	-	427,950	427,950			(16,223)	
12/01/36	765,000	6.00	427,950	1,192,950	1,620,900		(16,223)	1,588,454
08/01/37	-	-	405,000	405,000			(16,223)	
12/01/37	785,000	6.00	405,000	1,200,000	1,605,000		(16,223)	1,672,554
08/01/38	-	-	381,150	381,150			(16,223)	
12/01/38	860,000	6.00	381,150	1,241,150	1,622,300		(16,223)	1,589,054
08/01/39	-	-	355,350	355,350			(16,223)	
12/01/39	900,000	6.00	355,350	1,255,350	1,610,700		(16,223)	1,578,254
08/01/40	-	-	328,350	328,350			(16,223)	
12/01/40	945,000	6.00	328,350	1,273,350	1,601,700		(16,223)	1,569,254
08/01/41	-	-	300,000	300,000			(16,223)	
12/01/41	1,010,000	6.00	300,000	1,310,000	1,610,000		(16,223)	1,577,554
08/01/42	-	-	269,700	269,700			(16,223)	
12/01/42	1,075,000	6.00	269,700	1,344,700	1,614,400		(16,223)	1,581,854
08/01/43	-	-	237,450	237,450			(16,223)	
12/01/43	1,135,000	6.00	237,450	1,372,450	1,609,900		(16,223)	1,677,454
08/01/44	-	-	203,400	203,400			(16,223)	
12/01/44	1,205,000	6.00	203,400	1,408,400	1,611,800		(16,223)	1,679,354
08/01/45	-	-	167,250	167,250			(16,223)	
12/01/45	1,280,000	6.00	167,250	1,447,250	1,614,500		(16,223)	1,682,054
08/01/46	-	-	128,850	128,850			(16,223)	
12/01/46	1,355,000	6.00	128,850	1,483,850	1,612,700		(16,223)	1,580,254
08/01/47	-	-	88,200	88,200			(16,223)	
12/01/47	1,435,000	6.00	88,200	1,523,200	1,611,400		(16,223)	1,578,954
08/01/48	-	-	45,150	45,150			(16,223)	
12/01/48	1,605,000	6.00	45,150	1,550,150	1,595,300	(1,638,523)	(59,146)	
	18,500,000		24,684,000	43,184,000	43,184,000	(1,454,698)	(2,595,680)	39,133,622

Dated	12/01/18	Average Coupon	6.000000
		NIC	6.089837
		TIC	6.170688
Settlement	12/01/18	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

Analysis - Issue 1 - 20 Bond Years - 11/2013  
 Debt Service #  
 1/10/2013

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
08/01/22	-	-	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	225,000	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)	990,682
06/01/26	-	-	449,100	449,100			(14,409)	
12/01/26	210,000	6.00	449,100	679,100	1,128,200		(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	1,148,400		(14,409)	1,120,582
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)	1,085,482
06/01/31	-	-	408,450	408,450			(14,409)	
12/01/31	310,000	6.00	408,450	718,450	1,126,900		(14,409)	1,096,082
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)	1,094,482
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)	1,094,902
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	390,000	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	455,000	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	465,000	6.00	330,450	795,450	1,125,000		(14,409)	1,097,082
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	-	-	300,750	300,750			(14,409)	
12/01/40	525,000	6.00	300,750	825,750	1,126,500		(14,409)	1,097,582
06/01/41	-	-	285,000	285,000			(14,409)	
12/01/41	555,000	6.00	285,000	840,000	1,125,000		(14,409)	1,098,182
06/01/42	-	-	268,350	268,350			(14,409)	
12/01/42	545,000	6.00	268,350	813,350	1,081,700		(14,409)	1,052,882
06/01/43	-	-	252,000	252,000			(14,409)	
12/01/43	590,000	6.00	252,000	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	-	-	192,000	192,000			(14,409)	
12/01/46	730,000	6.00	192,000	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)	1,086,382
06/01/48	-	-	146,550	146,550			(14,409)	
12/01/48	820,000	6.00	146,550	969,550	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	939,950	1,059,900		(14,409)	1,030,082
06/01/50	-	-	97,500	97,500			(14,409)	
12/01/50	890,000	6.00	97,500	987,500	1,085,000		(14,409)	1,056,182
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)	1,031,857
	15,300,000		19,282,200	34,682,200	34,582,200	(1,761,688)	(2,305,480)	30,525,032

Dated	12/01/21	Average Coupon	8.000000
		NIC	6.095217
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, 3B Bond Mills 1/10/13  
 Sources/Uses 4  
 1/10/2013

Series 2022  
 Sources and Uses of Funds

<b>Issue 3</b>
----------------

<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
<b>Completed - Planning and Engineering</b>	Reimbursable	<b>\$ 128,249</b>
Planning	Civitas	\$ 101,279
Transportation	Fehr & Peers	\$ 10,718
Civil Engineering	J R Engineering	\$ 14,119
Legal Consultation	McGeady Slsneros	\$ 2,135
<b>Current Scope - Planning and Engineering</b>		<b>\$ 183,595</b>
Planning - Analyze 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	\$ 46,940
Alta Surveys	J R Engineering	\$ 20,480
Pre-GDP Transportation Engineering	Fehr & Peers	\$ 5,000
Environmental Clearance Consultants	Fehr/Planyon	\$ 50,000
Contingency		\$ 17,000
<b>General Development Plan</b>		<b>\$ 449,762</b>
City GDP Fees	City of Denver	\$ 50,500
Planning	Civitas	\$ 199,837
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
<b>Rezoning (Area TBD)</b>		<b>\$ 78,500</b>
City Fees	City of Denver	\$ 50,500
Surveyor	TBD	\$ 10,000
Legal	TBD	\$ 10,000
Contingency		\$ 8,000
<b>Phase 1 Subdivision (Plat)</b>		<b>\$ 30,000</b>
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	\$ 6,000
Contingency		\$ 3,000
<b>Phase I Infrastructure Construction Design</b>		<b>\$ 280,000</b>
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
<b>Legal and Financing Costs</b>		<b>\$ 710,000</b>
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
<b>Developer Fees (Approx 5%)</b>		<b>\$ 1,250,000</b>

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
<b>Rail Station Design, QC, Soft Costs</b>		<b>\$ 2,408,586</b>
Environmental, Materials Testing Quality Control	Kleinfelder	\$ 369,771
Control Systems Connection and Programming	Xorali	\$ 391,708
Drainage Design	Flour/HDR	\$ 62,500
Station and Rail Design	Flour/HDR	\$ 1,429,180
Survey	DTC	\$ 135,548
<b>Station Construction - Platform</b>		<b>\$ 7,420,789</b>
Station Hard Costs	RTD/DTP	\$ 4,520,366
Systems, Traction Power, Controls, Farea	RTD/DTP	\$ 2,620,823
Isolation Walls for Rail Bed/Platform	RTD/DTP	\$ 279,511
<b>Roads, Wet and Dry Utilities, Public Spaces</b>		<b>\$ 14,062,870</b>
Phillips Pipeline Relocation		\$ 625,000
Xcel - Primary Gas/Electric		\$ 330,000
Comcast		\$ 25,000
Century Link		\$ 25,000
Construction - Roads		\$ 2,409,706
Construction - Water		\$ 723,080
Construction - Storm		\$ 1,121,068
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		\$ 1,046,440
Construction - Station Parking (Temp./Gravel)		\$ -
Construction - Purchase Parking Lot Land		\$ -
Construction Administration and Testing (5%)		\$ 1,023,984
<b>Street and Utility Extensions off 60th and 61st</b>		<b>\$ 6,026,800</b>
Phase 1 A		\$ 2,004,800
Phase 1 B		\$ 630,000
Phase 1 C		\$ 1,547,000
Phase 1 D		\$ 1,848,000
<b>Project Contingency</b>		<b>\$ 2,000,000</b>
<b>Grand Total Project Costs</b>		<b>\$ 35,032,261</b>

Antman Station Pay Form - System Plan  
10/2012  
Development Plan Figure

Location (Block and Access)	Owner	Development Description	Land Use #	Parcel Acreage	Commercial Rates (\$/sq ft)	Office (\$/sq ft)	Market Rate (\$/sq ft)	Alterable (\$/sq ft)	Low Density For Sale (\$/sq ft)	Hotel (\$/sq ft)	Pay Parking (sq ft)
<b>Phase 1 - A (2011 with Existing Operations)</b>											
Block 4 and 5 (SE corner 6th and 8th St)	DA	Temporary Surface Parking	9000014	6.90	-	-	-	-	-	-	400
Block 7 (E side Ar Plaza @ Block)	DA	Hotel and Office	9000014	2.60	12,000	57,500	-	-	-	-	-
Block 10 (SW corner 6th and Vermont)	LCF	High and Multi-Tenant Office	9000014	5.74	-	-	-	-	-	-	175
Block 17 (E side Ar Plaza @ Block)	LCF	High Peak - Hotel and Market Streets	0900014	2.60	4,000	-	100	-	-	-	-
Block 18 (E side Ar Plaza @ Block)	LCF	High Peak - Market and Market Streets	0900015	2.00	4,000	-	100	-	-	-	-
Block 56 (SW corner 7th and 8th St)	LCF	Hotel Strip Center and Plaza	9000014	5.00	-	-	-	-	-	-	-
Block 62 (SE corner 5th and 6th St)	SA	Hotel - High and Commerce Streets	9000014	3.90	-	-	-	-	-	-	-
<b>Systemal Phase 1-A</b>				<b>28.84</b>	<b>50,000</b>	<b>207,500</b>	<b>300</b>			<b>175</b>	<b>400</b>
<b>Phase 1 - B (2011 Operations)</b>											
Block 6 (E side Ar Plaza @ Block)	DA	Hotel and Office	9000017	2.80	13,000	87,500	-	-	-	-	-
Block 19 (SW corner 6th and Vermont)	CA1	Aluminum Retail	0900017	2.30	-	-	-	200	-	-	-
Block 26 (SW corner 6th and Vermont)	LCF	Signature Office - 1	9000017	3.00	-	-	-	-	-	-	-
<b>Subtotal Phase 1-B</b>				<b>8.10</b>	<b>15,000</b>	<b>217,500</b>		<b>200</b>			
<b>Phase 1 - C (2011 Operations)</b>											
Block 8 (SE corner 6th and Vermont)	DA	Five Level Structured Parking	9000020	2.90	-	-	-	-	-	-	100
Block 22 (SW corner 6th and Vermont)	LCF	Lower Density Retail	9000020	3.00	-	-	90	-	-	-	-
Block 22 and 24 (E side Ar Plaza @ Block)	LCF	Multi-Tenant Office	9000020	2.40	-	100,000	-	-	-	-	-
Block 29 (SW corner 6th and Vermont)	LCF	Signature Office - 2	9000020	3.30	-	-	-	-	-	-	-
Block 29 (SW corner 6th and Vermont)	LCF	Signature Office - 3	9000020	3.18	-	-	-	-	-	-	-
Block 57 (SW corner 6th and Vermont)	LCF	Lower Density For Sale	9000020	7.00	-	-	-	-	-	-	-
Block 57 (SW corner 6th and Vermont)	LCF	Retail	9000020	2.18	-	-	-	-	-	-	-
<b>Subtotal Phase 1-C</b>				<b>21.96</b>	<b>20,000</b>	<b>207,500</b>	<b>90</b>			<b>100</b>	
<b>Phase 1 - D (2011 Operations)</b>											
Block 24 and 47 (E side Ar Plaza @ Block)	LCF	Office	9000023	6.10	-	100,000	-	-	-	-	-
Block 29 (SW corner 6th and Vermont)	LCF	Office	9000023	7.40	-	200,000	-	-	-	-	-
Block 38 and 47 (SW corner 6th and Vermont)	CS1	Lower Density For Sale	9000023	6.40	-	-	-	-	-	-	-
Block 68 (SW corner 6th and Vermont)	CS1	Retail and Office	9000023	7.00	-	-	-	-	-	-	-
<b>Subtotal Phase 1-D</b>				<b>26.90</b>	<b>50,000</b>	<b>400,000</b>					
<b>Total Phase 1 Development</b>				<b>88.84</b>	<b>200,000</b>	<b>1,000,000</b>	<b>300</b>	<b>200</b>	<b>300</b>	<b>175</b>	<b>7,000</b>

Antman Station Pay Form of 10-11-12 with GSD Land Analysis

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

USES	Estimated Total Cost	2012(C4)							
		2012	2013	2014	2015	2016	2017	2018	2019
<b>Planning, Entitlements, and Phase I Infrastructure</b>									
Completed - Planning and Engineering	\$ 128,249	\$ 128,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Scope - Planning and Engineering	\$ 103,595	\$ 77,590	\$ 105,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Development Plan	\$ 448,762	\$ -	\$ 448,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rezoning (Area TBD)	\$ 78,500	\$ -	\$ 78,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Subdivision (Plat)	\$ 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%)	\$ 1,250,000	\$ -	\$ 283,333	\$ 483,333	\$ 483,333	\$ -	\$ -	\$ -	\$ -
Rail Station Design, C&D, Soft Costs	\$ 2,400,866	\$ -	\$ 1,920,021	\$ 480,865	\$ -	\$ -	\$ -	\$ -	\$ -
Station Construction - Platform	\$ 7,420,789	\$ -	\$ 3,850,150	\$ 3,570,630	\$ -	\$ -	\$ -	\$ -	\$ -
Roads, Wet and Dry Utilities, Public Spaces, Parking	\$ 14,082,870	\$ -	\$ -	\$ 4,724,373	\$ 9,358,496	\$ -	\$ -	\$ -	\$ -
Road and Wet Utility Extensions for later phases	\$ 8,028,800	\$ -	\$ -	\$ -	\$ 2,004,800	\$ -	\$ -	\$ 630,000	\$ -
Project Contingency	\$ 2,000,000	\$ -	\$ 222,222	\$ 888,889	\$ 888,889	\$ -	\$ -	\$ -	\$ -
Phase I Entitlements, Design, and Infrastructure Costs	\$ 35,032,351	\$ 205,847	\$ 7,647,519	\$ 10,418,366	\$ 12,735,810	\$ -	\$ -	\$ 630,000	\$ -
<b>Capital Structure</b>									
Current Interest on Developer Financing	\$ 4,803,152	\$ -	\$ 65,590	\$ 459,193	\$ 856,501	\$ 839,807	\$ 746,114	\$ 775,123	\$ 400,549
Developer Financing Repayment	\$ 39,835,433	\$ -	\$ -	\$ -	\$ -	\$ 13,051,146	\$ -	\$ -	\$ 14,987,700
Subtotal Capital Structure Expenses	\$ 44,638,615	\$ -	\$ 65,589	\$ 459,193	\$ 856,501	\$ 13,890,953	\$ 746,114	\$ 775,123	\$ 16,374,249
<b>Total Uses</b>	\$ 79,670,866	\$ 205,847	\$ 7,713,108	\$ 10,877,559	\$ 13,592,311	\$ 13,890,953	\$ 746,114	\$ 1,405,123	\$ 16,374,249
<b>Developer Advances and Public Finance SOURCES</b>									
Developer Advances	\$ 39,835,433	\$ 205,847	\$ 7,713,108	\$ 10,877,559	\$ 13,592,311	\$ 839,807	\$ 746,114	\$ 1,405,123	\$ 400,549
<b>Public Finance</b>									
2015 Series	\$ 13,051,146	\$ -	\$ -	\$ -	\$ -	\$ 13,051,146	\$ -	\$ -	\$ -
2018 Series	\$ 14,987,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,987,700
2022 Series	\$ 11,810,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Public Finance Proceeds	\$ 39,835,433	\$ -	\$ -	\$ -	\$ -	\$ 13,051,146	\$ -	\$ -	\$ 14,987,700
<b>Total Sources</b>	\$ 79,670,866	\$ 205,847	\$ 7,713,108	\$ 10,877,559	\$ 13,592,311	\$ 13,890,953	\$ 746,114	\$ 1,405,123	\$ 16,374,249



Aviation Station Pro Forma - Service Plan  
 7/1/2013  
 Cash Flow - Sources and Uses

USES	2020	2021	2022	2023	2024
<b>Planning, Engineering, and Phase I Infrastructure</b>					
Completed - Planning and Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Current Scope - Planning and Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
General Development Plan	\$ -	\$ -	\$ -	\$ -	\$ -
Rezoning (Area TBD)	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Subdivision (Prel)	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ 1,847,000	\$ -	\$ -	\$ 1,848,000
Project Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Phase I Entitlements, Design, and Infrastructure Costs</b>	\$ -	\$ 1,847,000	\$ -	\$ -	\$ 1,848,000
<b>Capital Structure</b>					
Current Interest on Developer Financing	\$ 279,610	\$ 290,513	\$ 88,200	\$ -	\$ -
Developer Financing Repayment	\$ -	\$ -	\$ 11,816,587	\$ -	\$ -
Subtotal Capital Structure Expenses	\$ 279,610	\$ 290,513	\$ 11,904,787	\$ -	\$ -
<b>Total Uses</b>	\$ 279,610	\$ 1,843,513	\$ 11,904,787	\$ -	\$ 1,848,000
<b>SOURCES</b>					
Developer Advances	\$ 279,610	\$ 1,843,513	\$ 88,200	\$ -	\$ 1,848,000
<b>Public Finance</b>					
2016 Series	\$ -	\$ -	\$ -	\$ -	\$ -
2018 Series	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Series	\$ -	\$ -	\$ 11,816,587	\$ -	\$ -
Subtotal Public Finance Proceeds	\$ -	\$ -	\$ 11,816,587	\$ -	\$ -
<b>Total Sources</b>	\$ 279,610	\$ 1,843,513	\$ 11,904,787	\$ -	\$ 1,848,000

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

	Estimated Total Cost	2012 (Q4)	2013	2014	2015	2016	2017	2018	2019
<b>USES</b>									
<b>Planning, Engineering, and Phase 1 Infrastructure</b>									
Completed - Planning and Engineering	\$ 138,240	\$ 128,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Scope - Planning and Engineering	\$ 183,585	\$ 77,589	\$ 105,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Development Plan	\$ 449,782	\$ -	\$ 449,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rezoning (Area TBD)	\$ 78,500	\$ -	\$ 78,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase 1 Subdivision (Plot)	\$ 30,000	\$ -	\$ 27,333	\$ 2,667	\$ -	\$ -	\$ -	\$ -	\$ -
Phase 1 Infrastructure Construction Design	\$ 200,000	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -
Legal and Financing Costs	\$ 710,000	\$ -	\$ 710,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fees (Approx 5%)	\$ 1,250,000	\$ -	\$ 283,333	\$ 403,333	\$ 403,333	\$ -	\$ -	\$ -	\$ -
Rail Station Design, GC, Soft Costs	\$ 2,400,000	\$ -	\$ 1,020,021	\$ 488,005	\$ -	\$ -	\$ -	\$ -	\$ -
Station Construction - Platform	\$ 7,425,789	\$ -	\$ 3,850,150	\$ 3,570,039	\$ -	\$ -	\$ -	\$ -	\$ -
Roads, Wet and Dry Utilities, Public Spaces, Parking	\$ 14,985,070	\$ -	\$ -	\$ 4,724,373	\$ 8,358,498	\$ -	\$ -	\$ -	\$ -
Road and Wet Utility Extensions for later phases	\$ 8,028,500	\$ -	\$ -	\$ -	\$ 2,004,000	\$ -	\$ -	\$ 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	\$ 10,418,566	\$ 12,735,519	\$ -	\$ -	\$ 830,000	\$ -
<b>Capital Structure</b>									
Current Interest on Developer Financing	\$ 4,803,182	\$ -	\$ 55,500	\$ 450,193	\$ 850,001	\$ 830,807	\$ 748,114	\$ 776,123	\$ 400,549
Developer Financing Repayment	\$ 39,835,433	\$ -	\$ -	\$ -	\$ -	\$ 13,051,148	\$ -	\$ -	\$ 14,907,700
Subtotal Capital Structure Expenses	\$ 44,638,615	\$ -	\$ 55,500	\$ 450,193	\$ 850,001	\$ 13,880,955	\$ 748,114	\$ 776,123	\$ 15,374,249
<b>Total Uses</b>	\$ 79,670,866	\$ 205,847	\$ 7,702,885	\$ 10,877,759	\$ 13,592,019	\$ 13,890,953	\$ 748,114	\$ 1,405,123	\$ 15,374,249
<b>SOURCES</b>									
Developer Advances	\$ 39,835,433	\$ 205,847	\$ 7,702,885	\$ 10,877,759	\$ 13,592,019	\$ 638,807	\$ 748,114	\$ 1,405,123	\$ 400,549
<b>Public Finance</b>									
2015 Series	\$ 13,051,148	\$ -	\$ -	\$ -	\$ -	\$ 13,051,148	\$ -	\$ -	\$ -
2018 Series	\$ 14,907,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,907,700
2022 Series	\$ 11,815,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Public Finance Proceeds	\$ 39,835,433	\$ -	\$ -	\$ -	\$ -	\$ 13,051,148	\$ -	\$ -	\$ 14,907,700
<b>Total Sources</b>	\$ 79,670,866	\$ 205,847	\$ 7,702,885	\$ 10,877,759	\$ 13,592,019	\$ 13,890,953	\$ 748,114	\$ 1,405,123	\$ 15,374,249

Aviation Station Pro Forma - Service Plan  
1/15/2013  
Cash Flow - Sources and Uses

USES	2020	2021	2022	2023	2024
<b>Planning, Entitlements, and Phase I Infrastructure</b>					
Completed - Planning and Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Current Scope - Planning and Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
General Development Plan	\$ -	\$ -	\$ -	\$ -	\$ -
Resolving - (Area TBD)	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Subdivision (P1a)	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ 1,647,000	\$ -	\$ -	\$ 1,648,000
Project Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I Entitlements, Design, and Infrastructure Costs	\$ -	\$ 1,647,000	\$ -	\$ -	\$ 1,648,000
<b>Capital Structure</b>					
Current Interest on Developer Financing	\$ 270,610	\$ 200,513	\$ 88,200	\$ -	\$ -
Developer Financing Repayment	\$ -	\$ -	\$ 11,810,667	\$ -	\$ -
Subtotal Capital Structure Expenses	\$ 270,610	\$ 200,513	\$ 11,904,767	\$ -	\$ -
<b>Total Uses</b>	\$ 270,610	\$ 1,847,513	\$ 11,904,767	\$ -	\$ 1,648,000
<b>SOURCES</b>					
Developer Advances	\$ 270,610	\$ 1,643,510	\$ 88,200	\$ -	\$ 1,648,000
<b>Public Finance</b>					
2016 Series	\$ -	\$ -	\$ -	\$ -	\$ -
2018 Series	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Series	\$ -	\$ -	\$ 11,810,667	\$ -	\$ -
Subtotal Public Finance Proceeds	\$ -	\$ -	\$ 11,810,667	\$ -	\$ -
<b>Total Sources</b>	\$ 270,610	\$ 1,643,510	\$ 11,904,767	\$ -	\$ 1,648,000

## **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?

**BALLOT 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**

<b>DISTRICT</b>	<b>COUNTY</b>	<b>TYPE</b>	<b>DISTRICT MILL LEVY*</b>	<b>TOTAL MILL LEVY*</b>
<b>Colorado International Center Metropolitan District No. 14</b>	<b>Denver</b>	<b>Commercial</b>	<b>60.000</b>	<b>146.888</b>
<b>Central Platte Valley Metropolitan District</b>	<b>Denver</b>	<b>Commercial</b>	<b>52.000</b>	<b>136.715</b>
<b>SBC Metropolitan District</b>	<b>Denver</b>	<b>Commercial</b>	<b>35.000</b>	<b>101.591**</b>
<b>Denver International Business Center</b>	<b>Denver</b>	<b>Commercial</b>	<b>40.000</b>	<b>140.071</b>
<b>GVR Metropolitan District</b>	<b>Denver</b>	<b>Residential</b>	<b>32.957</b>	<b>117.028</b>
<b>Ebert Metropolitan District</b>	<b>Denver</b>	<b>Residential</b>	<b>75.000</b>	<b>209.071</b>
<b>Broadway Station Metropolitan District No. 3</b>	<b>Denver</b>	<b>Mixed Use</b>	<b>6.000</b>	<b>90.071</b>
<b>Marin Metropolitan District</b>	<b>Arapahoe</b>	<b>Mixed Use (TOD)</b>	<b>61.000</b>	<b>152.482**</b>
<b>Westerly Creek Metropolitan District</b>	<b>Denver</b>	<b>Mixed Use</b>	<b>55.311</b>	<b>121.637**</b>

\* 2012 Levies

\*\* 2011 Total Mill Levy