

SERVICE PLAN

FOR

SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2

IN THE CITY AND COUNTY OF DENVER, COLORADO

Submitted: March 22, 2013

Approved: _____, 2013

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

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LIST OF EXHIBITS

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

SERVICE PLAN FOR
SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2

I. INTRODUCTION

This Service Plan for South Sloan's Lake Metropolitan District No. 2 (the "**Financing District**") in the City and County of Denver ("**City**"), State of Colorado ("**State**"), is submitted by EFG-South Sloan's Lake I, LLC, a Delaware limited liability company ("**Organizer**") pursuant to the requirements of the Special District Act, §32-1-101, et seq., C.R.S. ("**Special District Act**"), and more particularly § 32-1-204.5, C.R.S. Organizer is the owner of all of the property within the Project (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 St. Anthony's Central Campus redevelopment project (the "**Project**") generally located South of 17th Avenue, North of Colfax Avenue, West of Perry Street and East of Stuart Street (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 subpart VIII.E), any other person or entity funding or financing any of the public improvements as described herein.

II. PURPOSES OF THE DISTRICTS

The Financing District will be a metropolitan district organized pursuant to the Special District Act in conjunction with one other metropolitan district, South Sloan's Lake Metropolitan District No. 1 (the "**Coordinating District**," and together with the Financing District, collectively, the "**Districts**"). The Coordinating District is anticipated to act as the coordinating district responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including, without limitation, all streets, traffic and safety, water, sanitation, storm drainage, transportation, mosquito control, and park and recreation facilities which are more particularly described in Parts V and VI (the "**Improvements**") and generally to serve the Project.

The Improvements will be acquired, constructed and completed for the collective use and benefit of the property owners within, 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 Districts will transfer certain Improvements to the City, an owners association, or another governmental entity as appropriate. The Districts may operate and maintain all other Improvements within and without the "**Inclusion Area**," as defined below, for the benefit of all property owners within, and residents of, the Districts. A chart setting forth the anticipated ownership, operation and maintenance of the Improvements (the "**O&M Matrix**") is attached hereto and incorporated herein as **Exhibit E**. If it is later determined that delegation of ownership, operation, and maintenance should be reassigned, the O&M Matrix may be revised

upon the approval of the Manager of the appropriate City department(s). Such revisions shall not constitute a material modification of this Service Plan.

It is anticipated that the Organizer as well as other landowners, will make advances to the Districts as discussed in subpart V.III.E. necessary to fund the costs of acquisition, construction, operation and maintenance, and completion of the Improvements 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 Financing District will pay tax collections and/or bond proceeds and other revenue to the Coordinating 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 an intergovernmental agreement between the Coordinating District and the Financing District, as such agreement may be amended from time to time (the “**District IGA**”). The use of the 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.

A portion of the boundaries of the Districts will overlap with the existing West Colfax Business Improvement District (the “**West Colfax BID**”), which was organized by the City in 2006 as a business improvement district under the City’s charter. The West Colfax BID was created to promote business expansion, investment and development as well as to sponsor improvements along West Colfax Avenue. In accordance with the governing documents of the West Colfax BID, non-residential property within the Districts will be subject to the mills, assessments, rates, fees, tolls and charges imposed by the West Colfax BID.

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, as defined below. Thus, the organization of the Financing District will promote the general interests of present and future property owners, residents and taxpayers within the Districts as well as the City.

III. PROPOSED DISTRICT BOUNDARIES / SERVICE AREA

The Financing District will be organized to manage, implement, and coordinate the financing, acquisition, construction and completion as well as the operation and maintenance of

the Improvements within and without the Inclusion Area, defined below. Initially, the boundaries of each of the Districts will be de minimus with the majority of the property within the Project being located in the Inclusion Area. It is anticipated that property within the Inclusion Area will be included into one of the Districts, but inclusion is not required.

The Districts are located entirely within the City and the Project. The legal description of the initial boundaries and the boundary map of the Coordinating District are attached hereto and incorporated herein as **Exhibit A-1**.

The initial boundaries of the Financing District are also located entirely within the City. The legal description of the initial boundaries of this District and the boundary map of the District are attached hereto and incorporated herein as **Exhibit A-2**.

The entirety of the property within the Project is anticipated to be included within the boundaries of one of the Districts in the future and is 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 twenty-seven (27) acres. The service area of the Districts shall include the Inclusion Area and all areas needed to serve the Project (the “**Service Area**”). The Districts shall be authorized to construct, both within and without the Inclusion Area, the public infrastructure and services necessary in order to provide services within the Inclusion Area.

IV. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

At present, the property within the Districts and the Inclusion Area is zoned C-MX-5 (Urban Center Neighborhood Mixed Use) and C-MS-8 (Urban Center Neighborhood Main Street District). The Project is anticipated to be developed with between 800 and 1,100 multi-family residential units and 100,000 to 150,000 square feet of commercial development under its current zoning. The Developer is in discussions with the City about possible re-zoning of the property to allow for additional residential density at the center of the Development Area. If approved, residential development is anticipated to increase to in excess of 1,200 multi-family units. Development will be consistent with the general development plan for the Project and all City zoning approved to implement such plans. The peak population of the Project under existing zoning is estimated at 3,050 persons at build-out, calculated by applying an average of .002 persons per the square footage anticipated for commercial development within the Project and assuming 2.5 persons per residential dwelling unit. The property within the Inclusion Area has a current assessed value of approximately \$38,227,739. However, the Financing Plan attached as **Exhibit G** to this Service Plan estimates the value of the *de minimus* initial District boundaries as \$0.00. As property within the Inclusion Area is added to the District boundaries and developed, the assessed value will increase but will also reflect redevelopment of the Property with a mix of residential and commercial uses. The estimated future assessed valuation of all property within the Inclusion Area at full build-out (anticipated to occur 5 years after initiation of the construction) is estimated to be approximately \$32,937,275 with an estimated market value of approximately \$320,000,000, of which approximately \$293,225,000 is the estimated residential market value and approximately \$27,328,200 is the estimated commercial value.

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

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

A. Services and Improvements.

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

2. Traffic and Safety Controls. The Financing District shall have the power and authority to provide for the acquisition, construction, installation and completion of a system of traffic and safety controls and devices on streets and highways as authorized in the Special District Act, including, without limitation, signalization, signing and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities within and without the Service Area. All traffic and safety improvements shall be designed and constructed in accordance with the plans and specifications approved by the City and any other applicable State or federal agencies and shall be conveyed to the City, as applicable, in accordance with subpart V.B.4 of this Service Plan. The Districts shall not transfer the traffic and safety improvements or delegate the operation and maintenance thereof to a governmental entity other than as shown on the O&M Matrix, unless the Districts have received the prior written approval of the Manager of Public Works.

3. Water Improvements. The Financing District shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a potable and non-potable water distribution system as authorized in the Special District Act, including, without limitation, distribution mains and lines, pressure reducing stations, wells, irrigation systems, hydrants, tanks and other water facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the Service Area. All water improvements shall be constructed in accordance with the Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners (“**Denver Water**”), and the water improvements shall be subject to review and change as required periodically by Denver Water. Upon completion, inspection and acceptance of the water improvements, as applicable, in accordance with subpart V.B.4 of this Service Plan the Districts shall transfer to Denver Water all water improvements which are of the nature, scope and extent customarily

conveyed to Denver Water for ownership, operation and maintenance as shown on the O&M Matrix. Also as shown on the O&M Matrix, the Districts may own, operate and maintain the irrigation and other water improvements within the Inclusion Area that are not transferred to Denver Water or an owners association.

4. Sanitation Improvements. The Financing District shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a sanitary sewage collection and transmission system as authorized by the Special District Act, including, without limitation, collection mains and lines, lift stations and other sanitation facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the Service Area. All sanitation improvements shall be designed and constructed in accordance with the standards and specifications of the Wastewater Management Division of the Denver Department of Public Works (“**Denver Wastewater**”), the Metro-Wastewater Reclamation District, the Colorado Department of Public Health and Environment, and any other applicable local, State or federal rules and regulations. Upon completion, inspection and acceptance in accordance with subpart V.B.4 below, sanitation improvements, as applicable, shall be transferred to the City for ownership, operation and maintenance, as set forth on the O&M Matrix. The Districts shall not transfer the sanitation improvements or delegate the operation and maintenance thereof to any entity other than as shown on the O&M Matrix, unless the Districts have received the prior written approval of the Manager of Public Works.

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

6. Parks and Recreation Improvements. The Financing District shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of parks and recreation improvements and programs as authorized by the Special District Act, including, without limitation, pedestrian plazas, parks, multi-modal trails and bridges, open space, landscaping, entry and architectural features, recreational facilities, irrigation, public art and cultural activities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the Service Area. All parks and recreation improvements shall be

designed and constructed in accordance with the plans and specifications approved by the City. The Districts shall not transfer the parks and recreation improvements or delegate the operation and maintenance thereof to any entity other than as shown on the O&M Matrix, unless the Districts have received the prior written approval of the Manager of Parks and Recreation. Any acceptance of parks and recreation improvements by the City shall be in accordance with subpart V.B.4 below.

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

8. Mosquito Control. The Financing District shall have the power and authority to provide for the acquisition, financing, construction and/or operation and maintenance of facilities and equipment necessary for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the Service Area. All mosquito control improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies.

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

10. Special Improvement District. Pursuant to Section 32-1-1101.7, C.R.S. (the “**SID Statute**”), and to encourage use and installation of improvements in accordance with the Developer’s vision for sustainable community development associated with the Project, the Districts shall have the power to form a special improvement district or districts (the “**Green SID**”) within the boundaries of the Districts to encourage, accommodate, and finance “**Renewable Energy Improvements**,” as defined by Section 31-25-501(4)(a), C.R.S., and “**Energy Efficiency Improvements**,” as defined by Section 31-25-501(1.9), C.R.S. (collectively referred to herein as the “**Green Improvements**”). The SID Statute and Section 31-25-500.2, *et seq.*, C.R.S. provide a means by which the Districts can incentivize the use and installation of Green Improvements through the organization of one or more Green SIDs to finance such Green Improvements with a repayment period of up to 20 years through special assessments. Pursuant to the SID Statute, the Districts will only levy assessments within the Green SID with the written consent of one hundred percent (100%) of the owners of the property to be assessed or upon approval of a majority of the eligible electors of the Green SID. Upon formation of the Green

SID and approval of the levying of assessments by the Green SID property owners, as described above, the Green SID may issue assessment bonds payable from assessment revenue (the “**SID Bonds**”). As more particularly detailed in subpart VIII.G below, any SID Bonds shall be subject to applicable parameters for bonded debt issuance of the Districts. Prior written approval of the Manager of Finance, the Director of Public Works and the Manager of General Services shall be required before the Districts may organize a Green SID.

11. General. The various activities of the Financing District 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 Financing District shall have all powers and authorities granted to metropolitan districts under the Special District Act, which may be exercised to provide for the acquisition, construction, completion, operation and maintenance of the Improvements and the provision of services as authorized in and subject to the limitations set forth in the District IGA, this Service Plan and any agreements with the City. In addition to the enumerated powers and authorities and subject to the terms of the District IGA, the Board of Directors of the Financing District shall also have the following authorities:

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

2. Construction Phasing. The design, phasing of construction, location and completion of the Improvements will be determined by the Coordinating District, in cooperation with the Financing District, 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 Financing District 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 Financing District shall be restricted to services not provided within the Districts by the City. The Districts shall not provide the following services: fire protection 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 Police Department.

4. Land Acquisition and Conveyance. The Financing District shall not condemn property or easements without the prior approval of the Denver City Council. The purchase price of any land or Improvements acquired by the Districts 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 Financing District agrees to the following requirements:

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

2. Small or Disadvantaged Business Enterprises. The Financing District shall comply with the City's then-current ordinances relating to: (a) small business enterprise participation as currently set forth in Sections 28-201 to 28-234 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 Financing District shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender variance, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts let to accomplish the purposes of this Service Plan.

4. Public Art. The Financing District 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 \$22,267,000 (in 2013 dollars). The cost of Improvements included within the Financing Plan, defined below, are estimated to be \$22,267,000 as set forth in **Exhibit G** attached hereto and incorporated herein, which costs will be adjusted for inflation in accordance with the construction cost index utilized by the Colorado Department of Transportation (“**Costs**”) starting as of January 1, 2015. Maps of the anticipated location of the Improvements are attached hereto and incorporated herein as **Exhibit F**. The location and specifications of the Improvements will be determined as a part of and in compliance with the land use procedures, codes and ordinances of the City as 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 estimated costs for the consolidated operations of the Districts set forth in the Financing Plan.

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

C. Fees to City.

The Financing District shall be responsible for paying fees imposed by statute, ordinance, or by rules and regulations by the City, including, but not limited to: (i) an annual fee to the City Treasurer for property taxes collected by the City for the benefit of the Financing District in accordance with State statute; (ii) an annual fee not to exceed the amount of \$3,000 for the Coordinating District prior to activation of a Green SID as defined in subpart V.A.10, \$5,000 for the Coordinating District upon activation of a Green SID, \$3,000 for the Financing District when the same is not in inactive status, and \$0 for any District in inactive status for the costs that the City incurs for the annual review and monitoring of the Districts, which shall be reasonably related to the City’s administrative costs associated with the Districts, invoices for

which shall be submitted to each of the Districts on January 31 of the then current year, and shall be payable on June 30 of the same year; and (iii) fees relating to the issuance of the Districts' Bonds, as defined in Part VIII, which shall be established in accordance with the Rules and Regulations of the City for each financing transaction undertaken by the Districts. The Bond issuance fee shall be reasonable and shall be determined by the Manager of Finance prior to each issuance and shall not exceed \$15,000. All consulting, legal and other costs incurred by the City for the review of the associated Bond documents shall be paid by the Financing 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. The Financing Plan, as defined below, 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 Part VIII, the term “**Bonds**” means any bonds, notes, debentures, or other evidences of a borrowing that constitute multiple fiscal year obligations of the Districts under Article X, Section 20 of the Colorado Constitution; provided, however, that the definition of Bonds shall not include any of the following: multiple fiscal year obligations established by intergovernmental agreements between and among any one or more of the Districts; or intergovernmental agreements between and among any one of the Districts and any other government, including the City.

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, other rates, fees, tolls and charges of the Districts permitted under State statute, and other revenues pledged to the Districts. The financing plan for the Project, attached as **Exhibit G** and incorporated herein (“**Financing Plan**”), incorporates all of the provisions of this Part VIII of the Service Plan.

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

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

revenue collections of the Financing District not needed to repay any Bonds of the Financing District will be remitted to the Coordinating District in accordance with any terms to that effect in the District IGA or other agreement among the Districts. The actual Bond financing plan of the Districts will be determined by the Districts as required for the actual phasing and build-out of the Project. It is anticipated that the Coordinating District will issue Bonds as discussed in subpart VIII.D below; provided however that the Financing District may, at the direction of the Coordinating District and pursuant to the District IGA, issue Bonds directly. The Financing Plan demonstrates that, at the projected levels of development and absorptions prepared by the Developer, the Districts have the ability to finance the Improvements and will have the financial ability to discharge all Bonds set forth in the Financing Plan on a reasonable basis in support of such activities.

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

The Financing Plan demonstrates that the Districts will have the financial ability to discharge all Bonds to be issued as part of the Financing Plan on a reasonable basis since the Districts: (i) will be issuing debt on a phased basis to support new development; (ii) will not issue debt above the District Debt Issuance Limit as defined in subpart VIII.F; and (iii) will secure an External Financial Advisor Certification, as described in subpart VIII.G., 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 Districts will impose a general fund property tax levy and a debt property tax levy on all taxable property within their respective boundaries which will be pledged for payment of operations, maintenance, construction, financing, and debt service associated with the Improvements for which the Districts are responsible.

1. Debt Mill Levy. The Districts may levy property taxes for the purpose of paying debt service (a “**District Debt Mill Levy**”). The Financing Plan assumes 44.62 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, the Coordinating District shall not require the Financing District to impose a District Debt Mill Levy in an amount in excess of the District Debt Mill Levy Cap, as defined in VIII.G.10 below.

2. Operating Mill Levy. The tax levy of the Districts for operation and maintenance purposes (the “**District Operating Mill Levy**”) is projected to be 10.00 mills. Provided, however, the District Operating Mill Levy will be set to meet budgetary needs of the Districts on an annual basis in accordance with the District IGA. It is anticipated that upon build-out of the Districts the revenue generated from the District Operating Mill Levy of 10.00 mills will be sufficient to meet the budgetary needs of the Districts for operations and maintenance purposes.

C. Fees.

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

D. Bond Issuance.

The Financing Plan anticipates issuing general obligation Bonds which may be issued in a multiple series of Bonds with the combined principal amount of approximately \$25,385,000 to fund approximately \$22,267,000 of the total estimated Costs and other costs of issuance and bond reserves, when adequate property tax revenues are available from the Financing District to pay such Bonds. Alternate plans to implement the Financing Plan to fund the Costs in order to complete the Improvements with Bonds issued in an aggregate amount to not exceed \$50,000,000 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 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, VIII.G.13, 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 District 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.

1. At an election to be held November 5, 2013, each of the Districts shall seek authority to issue general obligation Bonds in total principal amounts not to exceed \$50,000,000. 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 subpart 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 \$50,000,000 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 \$50,000,000 (“**District Debt Issuance Limit**”). When any of the Districts issues debt, the amount of that Bond shall be subtracted from and reduce the amount of Bonds it and the other District is permitted to issue under its service plan; provided, however, that agreements between any of the Districts and another governmental entity, including, but not limited to, the Financing District and the Coordinating District, shall not reduce the aggregate debt authorization of the Districts. In addition, debt issued for refunding purposes shall not reduce the aggregate debt authorization of the Districts. Further, the District Debt Issuance Limit shall not apply to any SID Bonds, and any debt of the Green SID issued as SID Bonds shall not reduce the aggregate debt authorization of the Districts.

The total principal amount of Bond authorization to be voted by each District exceeds the Costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all organizational and bond issuance costs, including capitalized interest, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance. A sample of form ballot questions, including those related to seeking Bond authorization, to be submitted to the electors of the Districts is attached to this Service Plan as **Exhibit H** and incorporated herein. This sample is being provided as an example; the actual ballot questions presented to the voters will vary from this format as required from time to time to secure the authorization necessary to fund the costs of acquisition, construction, operation and maintenance, and completion of the Improvements.

G. Parameters for Debt Issuance.

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

1. General obligation or revenue Bonds issued by any of the Districts shall mature not more than thirty (30) years per series from the date of issuance with the first maturity being not later than five (5) years from the date of issuance.
2. The maximum voted interest rate shall be eighteen percent (18%) and the maximum discount shall be four percent (4%). The exact interest rates and discounts will be determined at the time that Bonds are sold. Such Bonds will be structured to obtain competitive interest rates for comparable bonds.
3. The Bonds generally will contain adequate call provisions to allow for the prior redemption or refinancing of such Bonds. Bonds sold to developers (excluding any financial institution, mutual fund, investment trust or accredited investor that does not control, and is not controlled by, the Developer or any affiliate or related person or entity) shall be

callable not later than five (5) years after their date of issuance, 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 a Financing Plan for such bond issuance that models the assumed revenue for repayment of the debt as amortized in accordance with the terms of the proposed financing documents. The Manager of Finance 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, neither of the Districts may levy or promise to levy an ad valorem property tax for repayment of outstanding Tax Supported Obligations in excess of the District Debt Mill Levy Cap.

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 Financing District shall provide the calculation of any such adjustment to the mill levies the 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 Limit unless approved in writing by the Manager of Finance. The District Debt Issuance Limit shall not apply to any SID Bonds, and any debt of the Green SID issued as SID Bonds shall not reduce the aggregate debt authorization of the Districts.

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, Green SID, or other entity to act on the Districts' behalf, or obtaining financing through such corporate authority, Green SID or 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, Green SID, or entity, or obtains financing through such corporate authority, Green SID, 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.

The Financing District is expected to rely primarily on Developer advances, tax revenues and other revenues to provide facilities and services. Other sources of revenue available to the Districts may also include, without limitation, revenue or moneys received from other districts pursuant to intergovernmental agreements between such other districts and the Financing District, State or federal or other governmental agency grants or loans (including HUD §108 loans), earnings derived from the reinvestment of bond funds, capitalized interest, property

and specific ownership tax revenues, and facilities fees collected by the Districts and utilized pursuant to the District IGA. 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 I** and incorporated herein is a comparison of the anticipated mill levies of the Districts and the mill levies of similar taxing entities in the Denver metropolitan area, which comparison demonstrates that the anticipated mill levies of the Districts are comparable to those of other districts.

I. Operations, Maintenance and Administration.

The Districts will need sufficient funds to perpetually operate and maintain all Improvements until such time as they are accepted by the City 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 10.00 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 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 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, the 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 District's office where the names and addresses of the Board of Directors and its officers and the address, telephone number, fax number, and email address of such District may be obtained and shall also include reference to the existence of a district file maintained by the City as described below. Any of the requirements set forth in this Article XI may be performed for both Districts by the Coordinating District 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 Boards 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 Coordinating 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 Coordinating District, Financing District, or any sub-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 the Coordinating District or the Financing District.

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 Financing District may initially be provided to South Sloan's Lake Metropolitan District No. 2, c/o McGeady Sisneros, P.C., 450 East 17th Ave., Suite 400, Denver, Colorado 80203. An alternative notice party may be designated by the Coordinating District in its discretion.

XII. MATERIAL CHANGES AND OTHER APPROVAL REQUIREMENTS

The following actions or changes shall not constitute material modifications of this Service Plan under the Special District Act, as long as such actions or changes are preceded by the identified approvals: (i) inclusion of any property into any of the Districts that is not located within the Inclusion Area of the Districts as depicted in **Exhibit B** shall require the prior written approval of the Manager of Finance and the Manager of Public Works, and conversely, if the appropriate prior written approvals are not obtained for such inclusion, the inclusion shall be deemed a material modification of this Service Plan; (ii) consolidation of the Financing 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 one or more Green SIDs as provided in subpart V.A.10, separate corporations, authorities or other entities, other than a district enterprise under TABOR, shall require the prior written approval of the Manager of Finance, the Manager of Public Works, and the Manager of General Services as provided in subpart VIII.G.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 Financing District prior to the repayment of all Bonds shall require the prior written approval of the City Council.

XIII. CONCLUSION

This Service Plan establishes that:

A. There is sufficient existing and projected need for organized service in the area to be served by the Financing District;

B. The existing service in the area to be served by the Financing District is inadequate for projected needs within the Project;

C. The Financing District (acting in cooperation with the Coordination District) is capable of providing economical and sufficient service to the area within its proposed boundaries;

D. The area to be included in the Financing District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

E. Adequate service is not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

F. The facility and service standards of the Financing District will be compatible with the facility and service standards of the City;

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

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

EXHIBIT A-1

Legal Description and Map of the South Sloan's Lake District No. 1 Boundaries

SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT # 1
LEGAL DESCRIPTION
3/14/2013

A PARCEL OF LAND BEING A PORTION OF VACATED 16TH STREET ADJACENT TO BLOCK 3, BOULEVARD ADDITION TO DENVER LOCATED IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID BLOCK 3, BOULEVARD ADDITION TO DENVER ALSO BEING THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY OF VACATED WEST 16TH STREET AND THE EASTERLY RIGHT-OF-WAY OF STUART STREET AND BEING THE POINT OF BEGINNING: THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF VACATED WEST 16TH STREET, N89°48'13"E A DISTANCE OF 9.00 FEET; THENCE S00°18'49"E A DISTANCE OF 40.00 FEET; THENCE S89°48'13"W A DISTANCE OF 9.00 FEET TO A POINT ON SAID EASTERLY LINE OF STUART STREET; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF STUART STREET, N00°18'49"W A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING .

SAID PARCEL CONTAINS 360 SQUARE FEET (0.008 ACRES) MORE OR LESS

BEARINGS ARE BASED ON THE WESTERLY LINE OF BOULEVARD ADDITION TO THE CITY OF DENVER BEARING N00°18'49"W AND BEING MONUMENTED BY A FOUND #5 REBAR W/ CAP LS #20142 AT THE SOUTHWEST CORNER OF BLOCK 1, BOULEVARD ADDITION TO THE CITY OF DENVER AND A FOUND 10 FOOT OFFSET CHISELED CROSS AT THE NORTHWEST CORNER OF BLOCK 3, BOULEVARD ADDITION TO THE CITY OF DENVER

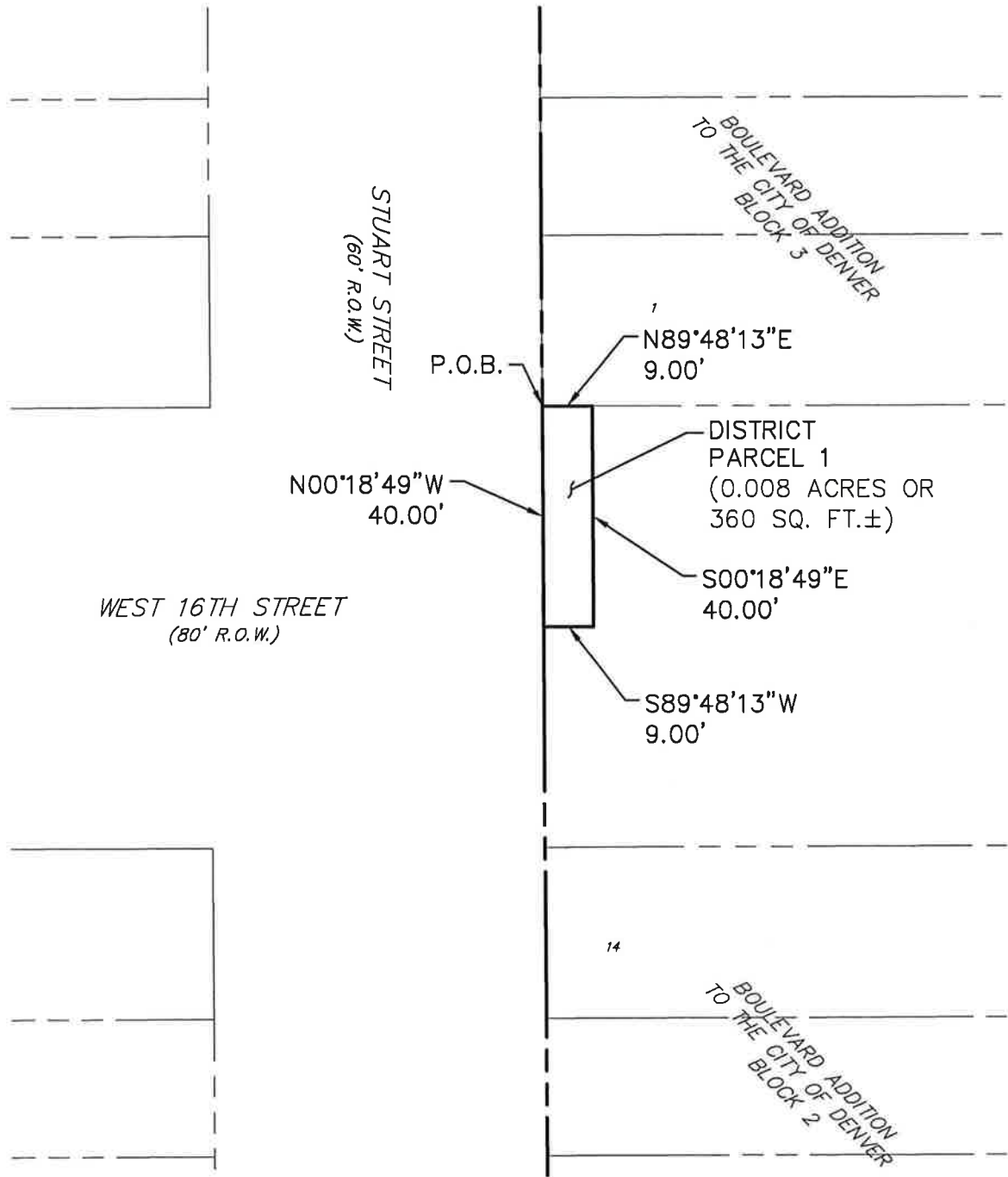
PREPARED BY RICHARD A. NOBBE PLS
FOR AND ON BEHALF OF:
MARTIN/MARTIN INC.
12499 W. COLFAX AVE.
LAKEWOOD, CO 80215
(303) 431-6100
(303) 431-4028 FAX



EXHIBIT A

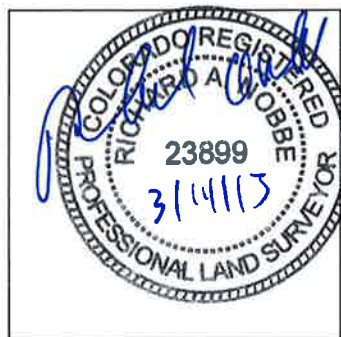
SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT # 1

SHEET 1 OF 1



SCALE: 1"=30'
ALL DIMENSIONS ARE
U.S. SURVEY FEET

THIS EXHIBIT DOES NOT REPRESENT
A MONUMENTED LAND SURVEY. IT IS
ONLY TO DEPICT THE ATTACHED
DESCRIPTION.



MARCH 14, 2013



MARTIN / MARTIN
CONSULTING ENGINEERS

12499 WEST GOLFAX AVE.
LAKEWOOD, CO 80215
303.431.6100
FAX 303.431.4028
SURVEY@MARTINMARTIN.COM

EXHIBIT A-2

Legal Description and Map of the South Sloan's Lake District No. 2 Boundaries

SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT # 2
LEGAL DESCRIPTION
3/14/2013

A PARCEL OF LAND BEING A PORTION OF VACATED 16TH STREET ADJACENT TO BLOCK 2, BOULEVARD ADDITION TO DENVER LOCATED IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK 2, BOULEVARD ADDITION TO DENVER ALSO BEING THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY OF VACATED WEST 16TH STREET AND THE EASTERLY RIGHT-OF-WAY OF STUART STREET AND BEING THE POINT OF BEGINNING: THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF STUART STREET, N00°18'49"W A DISTANCE OF 40.00 FEET; THENCE N89°48'13"E A DISTANCE OF 9.00 FEET THENCE S00°18'49"E A DISTANCE OF 40.00 FEET TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF VACATED 16TH STREET; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, S89°48'13"W A DISTANCE OF 9.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 360 SQUARE FEET (0.008 ACRES) MORE OR LESS

BEARINGS ARE BASED ON THE WESTERLY LINE OF BOULEVARD ADDITION TO THE CITY OF DENVER BEARING N00°18'49"W AND BEING MONUMENTED BY A FOUND #5 REBAR W/ CAP LS #20142 AT THE SOUTHWEST CORNER OF BLOCK 1, BOULEVARD ADDITION TO THE CITY OF DENVER AND A FOUND 10 FOOT OFFSET CHISELED CROSS AT THE NORTHWEST CORNER OF BLOCK 3, BOULEVARD ADDITION TO THE CITY OF DENVER

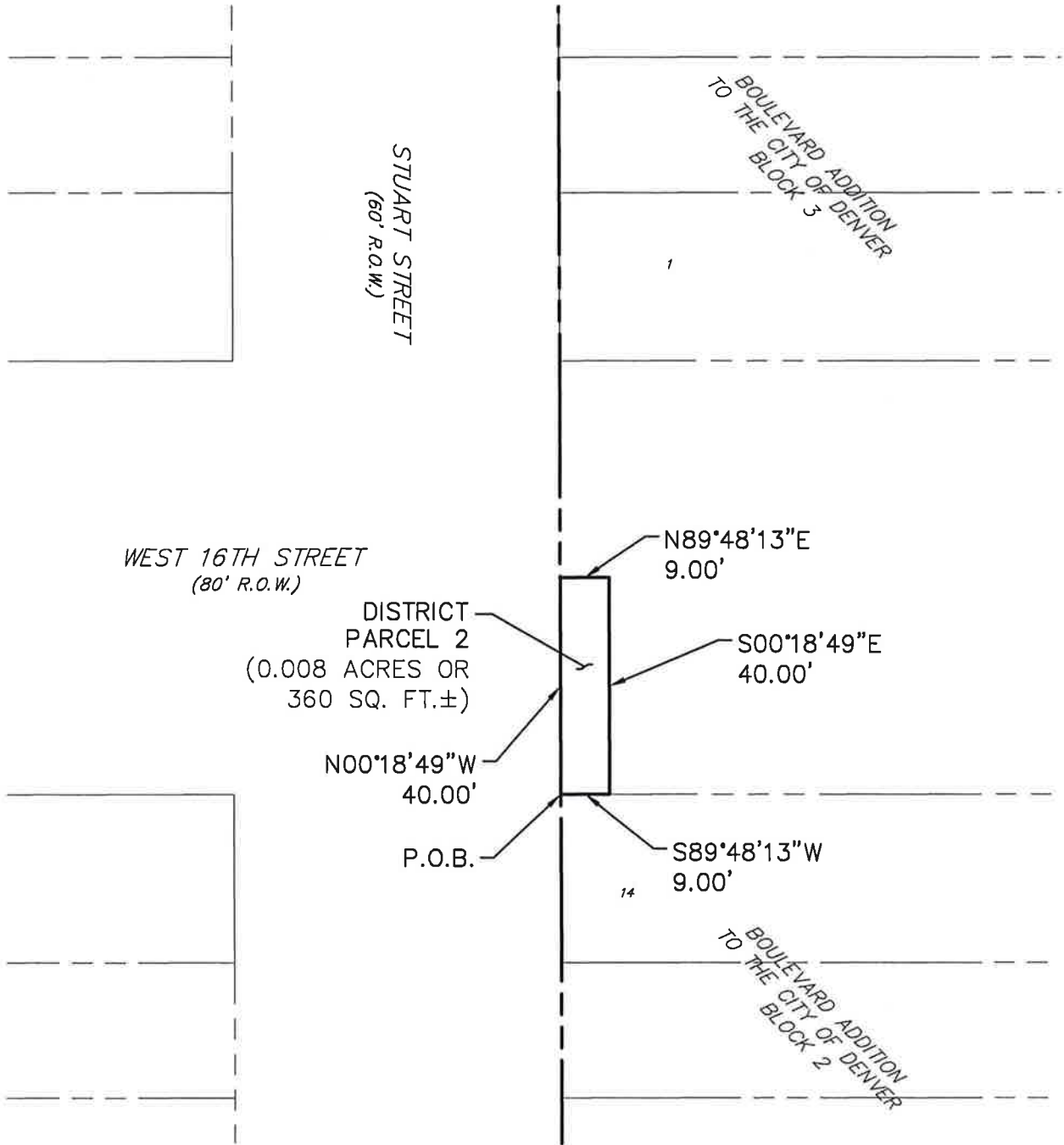
PREPARED BY RICHARD A. NOBBE PLS
FOR AND ON BEHALF OF:
MARTIN/MARTIN INC.
12499 W. COLFAX AVE.
LAKEWOOD, CO 80215
(303) 431-6100
(303) 431-4028 FAX



EXHIBIT A

SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT # 2

SHEET 1 OF 1



0 15 30
SCALE: 1" = 30'
ALL DIMENSIONS ARE
U.S. SURVEY FEET



MARCH 14, 2013



MARTIN / MARTIN
CONSULTING ENGINEERS

12499 WEST GOLDFAX AVE.
LAKEWOOD, CO 80215
303.431.6100
FAX 303.431.4028
SURVEY@MARTINMARTIN.COM

THIS EXHIBIT DOES NOT REPRESENT
A MONUMENTED LAND SURVEY. IT IS
ONLY TO DEPICT THE ATTACHED
DESCRIPTION.

EXHIBIT B

Legal Description and Map of the Inclusion Area

**SLOANS LAKE METRO DISTRICT
INCLUSION PARCEL
5/01/2013**

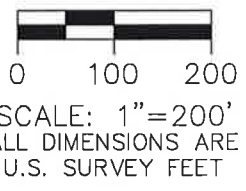
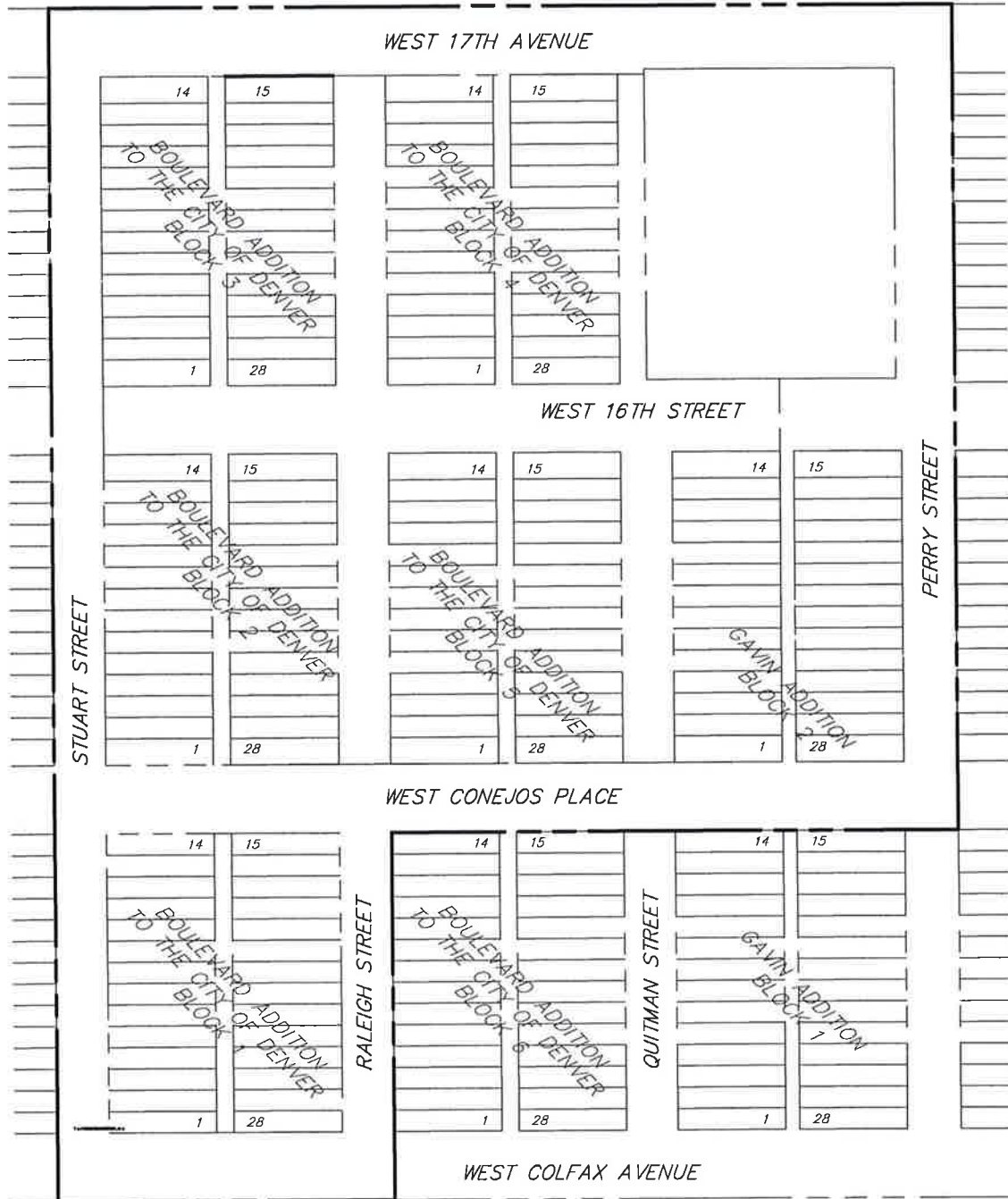
A PARCEL OF LAND BEING BLOCK 2, GAVIN'S ADDITION, TOGETHER WITH BLOCKS 1, 2, 3, 4, AND 5 OF THE BOULEVARD ADDITION TO THE CITY OF DENVER TOGETHER WITH THE VACATED ALLEYS WITHIN SAID BLOCKS 1, 2, 3, 4 AND 5, TOGETHER WITH VACATED RALEIGH STREET AND QUITMAN STREET ADJACENT TO SAID BLOCK 2, 3, 4 AND 5 AND VACATED 16TH STREET BETWEEN STUART STREET AND THE WESTERLY LINE OF THE ALLEY WITHIN BLOCK 2, GAVIN'S ADDITION AND A PORTION OF UNPLATTED LAND TOGETHER WITH THE ADJACENT RIGHT-OF-WAYS OF STUART STREET, WEST COLFAX AVENUE, WEST 17TH STREET AND PERRY STREET LOCATED IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, AND THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF STUART STREET AND THE SOUTHERLY RIGHT-OF-WAY LINE OF WEST COLFAX AVENUE, SAID POINT BEING THE POINT OF BEGINNING; THENCE NORTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF STUART STREET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE WEST 17TH AVENUE; THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF WEST 17TH AVENUE TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF PERRY STREET; THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF PERRY STREET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF WEST CONEJOS PLACE; THENCE WESTERLY ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF WEST CONEJOS PLACE TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF RALEIGH STREET; THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF RALEIGH STREET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF WEST COLFAX AVENUE; THENCE WESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF WEST COLFAX TO THE POINT OF BEGINNING.

PREPARED BY RICHARD A. NOBBE PLS
FOR AND ON BEHALF OF:
MARTIN/MARTIN INC.
12499 W. COLFAX AVE.
LAKEWOOD, CO 80215
(303) 431-6100
(303) 431-4028 FAX



EXHIBIT A INCLUSION PARCEL



MAY 1, 2013



MARTIN / MARTIN
CONSULTING ENGINEERS

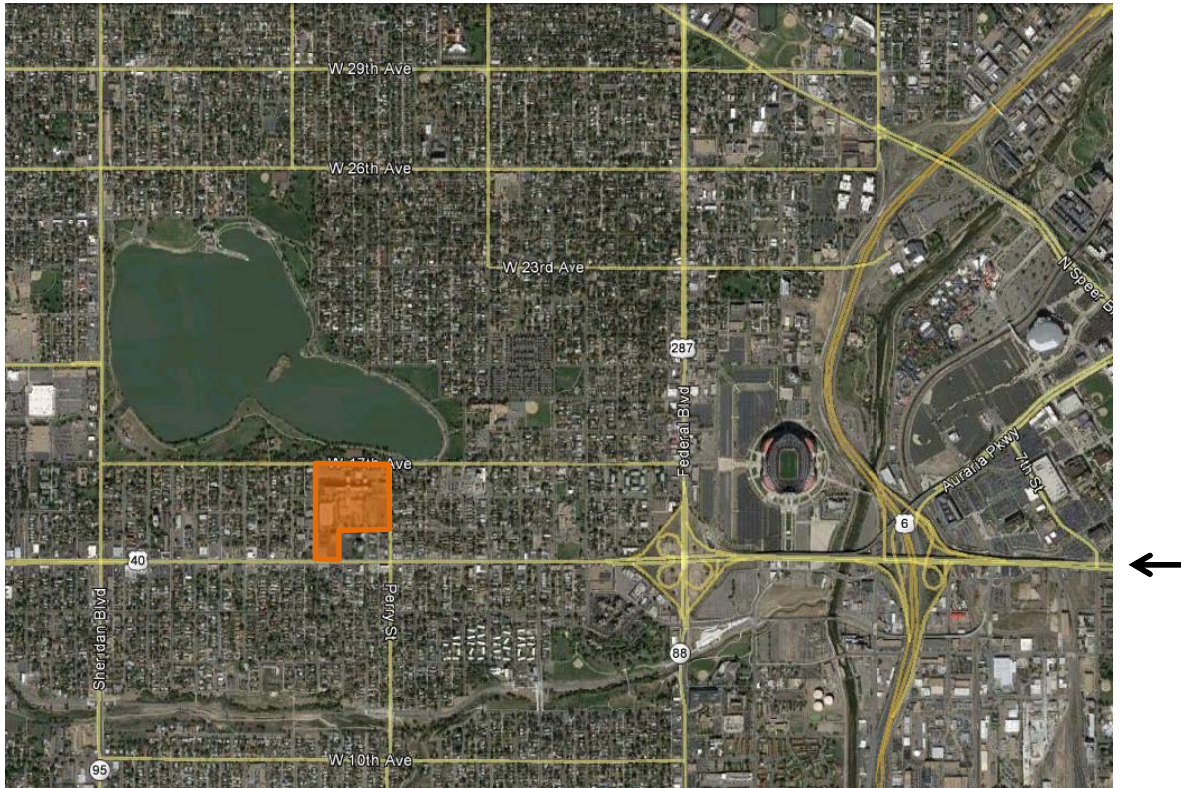
12499 WEST COLFAX AVE.
LAKEWOOD, CO 80215
303.431.6100
FAX 303.431.4028
SURVEY@MARTINMARTIN.COM

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS ONLY TO DEPICT THE ATTACHED DESCRIPTION.

EXHIBIT C

Vicinity Map

South Sloan's Lake Metropolitan District Vicinity Map:



dan
d.



1



25

EXHIBIT D

Improvements and Costs

**St Anthony's Redevelopment Conceptual Opinion of Probable Cost
Preliminary
Overall Summary**

3/12/2013				
Item		Phase 1	Phase 2	Total Cost
Abatement and Demo Cost (Building)				
Allocation of Abatement and Demolition	50%	\$ 3,170,857	\$ -	\$ 3,170,857
Infrastructure Construction Cost				
Demo		\$ 152,645	\$ -	\$ 152,645
Storm		\$ 2,127,543	\$ -	\$ 2,127,543
Sanitary		\$ 222,750	\$ -	\$ 222,750
Water		\$ 272,500	\$ -	\$ 272,500
Roadway		\$ 1,760,267	\$ 97,700	\$ 1,857,967
Streetscape		\$ 2,570,745	\$ 2,138,210	\$ 4,708,955
Parks		\$ 480,700	\$ -	\$ 480,700
Overlot Grading		\$ 141,592	\$ -	\$ 141,592
Subtotal		\$ 10,899,598	\$ 2,235,910	\$ 13,135,508
Misc. Construction Cost				
Mobilization	5.0%	\$ 544,980	\$ 111,796	\$ 656,775
Traffic Control	5.0%	\$ 544,980	\$ 111,796	\$ 656,775
Erosion Control	1.0%	\$ 108,996	\$ 22,359	\$ 131,355
Construction Survey	1.0%	\$ 108,996	\$ 22,359	\$ 131,355
Material Testing	1.0%	\$ 108,996	\$ 22,359	\$ 131,355
Dewatering	0.5%	\$ 54,498	\$ 11,180	\$ 65,678
Utility Investigation / Potholing	0.5%	\$ 54,498	\$ 11,180	\$ 65,678
Public Information Services	0.5%	\$ 54,498	\$ 11,180	\$ 65,678
Subtotal	15%	\$ 1,580,442	\$ 324,207	\$ 1,904,649
Total Hard Cost		\$ 12,480,040	\$ 2,560,117	\$ 15,040,157
Infrastructure Soft Cost and Contingency				
Construction Contingency	10%	\$ 1,248,004	\$ 256,012	\$ 1,504,016
Design Contingency	10%	\$ 1,248,004	\$ 256,012	\$ 1,504,016
Infrastructure Soft Cost	20%	\$ 2,496,008	\$ 512,023	\$ 3,008,031
Project Art	1%	\$ 124,800	\$ 25,601	\$ 150,402
Subtotal	41%	\$ 5,116,816	\$ 1,049,648	\$ 6,166,464
Overall Cost				
Total Cost (2013)		\$ 17,596,856	\$ 3,609,765	\$ 21,206,621
Estimated Escalation (2013-2014)	5%	\$ 879,842.82	\$ 180,488.24	\$ 1,060,331.07
Total Estimate Cost (2014)		\$ 18,476,699	\$ 3,790,253	\$ 22,266,952

Notes and Assumptions:

1	Estimate is based on Final Plan provided to PB by RNL on 9/17/12
2	Estimate is based on conceptual design and subject to major revisions due to cost fluctuations, project scope change, unknowns, and plan revisions (30% contingency included)
3	Utility data was obtained from available municipal and franchise information and maps.
4	Includes demo for existing ROW improvements only, Site demo by others.
5	Mill and overlay included on adjacent streets up to existing pan (full width).
6	Estimate does not include CM, permit fees, design review fees, Denver Water tap, or system development fees.
7	50 % of the cost of Demolition of existing building are included in this estimate.
8	Grading quantity does not account for building demo or foundation removals
9	Grading Quantity compares proposed grade against CCD GIS Contours (2004)
10	Environmental construction and consulting are excluded
11	Assume all on site soil is suitable for fill.

St Antonys Redevelopment Conceptual Opinion of Probable Cost

Detailed Summary

DATE: 3/12/2013

				Phase 1		Phase 2		Overall Total	
	Unit	Unit Price	Total	Total	Total	Total	Total	Total	Total
			Quantity	Cost	Quantity	Cost	Quantity	Cost	
Demo									
Remove Asphalt	SY	\$12.50	1,977	\$24,713	0	\$0	1,977	\$24,713	
Remove Concrete - Misc	SY	\$15.00	586	\$8,790	0	\$0	586	\$8,790	
Remove Curb and Gutter	LF	\$3.00	924	\$2,772	0	\$0	924	\$2,772	
Remove Sidewalk - Detached	SY	\$15.00	81	\$1,215	0	\$0	81	\$1,215	
Remove Sidewalk - Attached	SY	\$15.00	2,040	\$30,600	0	\$0	2,040	\$30,600	
Remove Curb Ramp	SY	\$15.00	250	\$3,750	0	\$0	250	\$3,750	
Remove Landscape	SY	\$5.00	2,889	\$14,445	0	\$0	2,889	\$14,445	
Remove Trees / Shrubs	EA	\$400.00	4	\$1,600	0	\$0	4	\$1,600	
Remove Storm Sewer	LF	\$20.00	148	\$2,960	0	\$0	148	\$2,960	
Remove Sanitary Sewer	LF	\$20.00	40	\$800	0	\$0	40	\$800	
Remove MH/Inlet	EA	\$1,500.00	10	\$15,000	0	\$0	10	\$15,000	
Remove Water Main	LF	\$15.00	50	\$750	0	\$0	50	\$750	
Remove Hydrant	EA	\$1,500.00	1	\$1,500	0	\$0	1	\$1,500	
Remove Street Light	EA	\$2,500.00	6	\$15,000	0	\$0	6	\$15,000	
Remove Power Pole	EA	\$2,500.00	3	\$7,500	0	\$0	3	\$7,500	
Remove Street Sign	EA	\$100.00	33	\$3,300	0	\$0	33	\$3,300	
Remove Bollard/Misc	EA	\$250.00	44	\$11,000	0	\$0	44	\$11,000	
Remove Existing Fence	LF	\$5.00	1,390	\$6,950	0	\$0	1,390	\$6,950	
	Subtotal Demo			\$ 152,645		\$ -		\$ 152,645	

St Antonys Redevelopment Conceptual Opinion of Probable Cost

Detailed Summary

DATE: 3/12/2013

				Phase 1		Phase 2		Overall Total	
		Unit	Unit Price	Total	Total	Total	Total	Total	Total
Utilities									
Storm	15" RCP	LF	\$45.00	410	\$18,450	0	\$0	410	\$18,450
	18" RCP	LF	\$50.00	0	\$0	0	\$0	0	\$0
	24" RCP	LF	\$75.00	735	\$55,125	0	\$0	735	\$55,125
	30" RCP	LF	\$105.00	0	\$0	0	\$0	0	\$0
	Type 14 Inlet	EA	\$5,000.00	18	\$90,000	0	\$0	18	\$90,000
	Type 16 Inlet	EA	\$5,500.00	0	\$0	0	\$0	0	\$0
	4' DIA MH (5'-10' Depth)	EA	\$5,000.00	11	\$55,000	0	\$0	11	\$55,000
	5' DIA MH (5'-10' Depth)	EA	\$7,250.00	0	\$0	0	\$0	0	\$0
	Outfall Structure	EA	\$20,000.00	7	\$140,000	0	\$0	7	\$140,000
	Underground Detention	CF	\$10.00	104,980	\$1,049,796	0	\$0	104,980	\$1,049,796
	Water Quality	CF	\$10.00	70,567	\$705,672	0	\$0	70,567	\$705,672
	Connect to Existing Storm	EA	\$1,500.00	9	\$13,500	0	\$0	9	\$13,500
	Subtotal Storm					\$ 2,127,543		\$ -	
Sanitary	8" PVC	LF	\$35.00	2,250	\$78,750	0	\$0	2,250	\$78,750
	12" PVC	LF	\$45.00	0	\$0	0	\$0	0	\$0
	4' DIA MH	EA	\$5,000.00	12	\$60,000	0	\$0	12	\$60,000
	4" Service Line (Per unit - townhomes)	EA	\$1,500.00	26	\$39,000	0	\$0	26	\$39,000
	6" Service Line (Per MF Building)	EA	\$3,000.00	12	\$36,000	0	\$0	12	\$36,000
	Connect to Existing Sanitary	EA	\$1,500.00	6	\$9,000	0	\$0	6	\$9,000
	Subtotal Sanitary					\$ 222,750		\$ -	
Water	12" PVC	LF	\$50.00	2,300	\$115,000	0	\$0	2,300	\$115,000
	Fire Hydrant	EA	\$2,500.00	7	\$17,500	0	\$0	7	\$17,500
	Connect to Existing Water	EA	\$2,000.00	5	\$10,000	0	\$0	5	\$10,000
	Service Line - 3/4" Domestic	EA	\$2,500.00	28	\$70,000	0	\$0	28	\$70,000
	Service Line - 4" Combination	EA	\$5,000.00	12	\$60,000	0	\$0	12	\$60,000
	Subtotal Water					\$ 272,500		\$ -	

St Anthony's Redevelopment Conceptual Opinion of Probable Cost

Detailed Summary

DATE: 3/12/2013

				Phase 1		Phase 2		Overall Total	
	Unit	Unit Price	Total	Total	Total	Total	Total	Total	Total
Roadway									
Asphalt Paving (5")	SYI	\$5.00	58,409	\$292,045	140	\$700	58,549	\$292,745	
Concrete Paving - Alley	SY	\$50.00	0	\$0	0	\$0	0	\$0	
Curb and Gutter	LF	\$21.00	7,287	\$153,027	1,080	\$22,680	8,367	\$175,707	
Curb and Gutter -5' Pan	LF	\$24.00	290	\$6,960	0	\$0	290	\$6,960	
Permeable Pavement System (Alley)	SF	\$15.00	28,640	\$429,600	0	\$0	28,640	\$429,600	
Fine Grading (6")	CY	\$12.00	1,548	\$18,581	0	\$0	1,548	\$18,581	
Base Course (8")	CY	\$10.00	2,065	\$20,650	0	\$0	2,065	\$20,650	
Access Drive	SY	\$50.00	390	\$19,500	0	\$0	390	\$19,500	
Cross Pan	SY	\$50.00	30	\$1,500	30	\$1,500	60	\$3,000	
Street Lights	EA	\$6,000.00	21	\$126,000	3	\$18,000	24	\$144,000	
Mill and Overlay	SY	\$13.00	12,108	\$157,404	3,640	\$47,320	15,748	\$204,724	
Signage / Striping	EA	\$2,500.00	14	\$35,000	3	\$7,500	17	\$42,500	
Traffic Signal	EA	\$250,000.00	2	\$500,000	0	\$0	2	\$500,000	
Subtotal Roadway				\$ 1,760,267		\$ 97,700		\$ 1,857,967	
Streetscape									
Colfax	SF	\$25.00	2,450	\$61,250	0	\$0	2,450	\$61,250	
Green St.	SF	\$25.00	31,416	\$785,400	21,540	\$538,500	52,956	\$1,323,900	
17th Commercial	SF	\$40.00	11,709	\$468,360	15,226	\$609,040	26,935	\$1,077,400	
17th Residential	SF	\$35.00	3,581	\$125,335	7,162	\$250,670	10,743	\$376,005	
Raleigh St.	SF	\$40.00	28,260	\$1,130,400	18,500	\$740,000	46,760	\$1,870,400	
Subtotal Streetscape				\$2,570,745		\$2,138,210		\$4,708,955	
Parks									
Parks/Open Space	SF	\$25.00	19,228	\$480,700	0	\$0	19,228	\$480,700	
Subtotal Parks				\$ 480,700		\$ -		\$ 480,700	
Overlot Grading									
Overlot Grading (Cut-Fill)	CY	\$3.00	41,364	\$124,092	0	\$0	41,364	\$124,092	
Overlot Grading (Import)	CY	\$7.00	2,500	\$17,500	0	\$0	2,500	\$17,500	
Overlot Grading (Export)	CY	\$7.00	0	\$0	0	\$0	0	\$0	
Subtotal Grading				\$ 141,592		\$ -		\$ 141,592	
Subtotal Hard Cost					\$ 7,728,741		\$ 2,235,910		\$ 9,964,651

St Antonys Redevelopment Conceptual Opinion of Probable Cost

Detailed Summary

DATE: 3/12/2013

				Phase 1		Phase 2		Overall Total	
	Unit	Unit Price	Total	Total	Total	Total	Total	Total	Total
Miscellaneous Construction Cost									
Mobilization	HC	4.00%		\$309,150		\$89,436		\$398,586	
Traffic Control	HC	4.00%		\$309,150		\$89,436		\$398,586	
Erosion Control	HC	1.00%		\$77,287		\$22,359		\$99,647	
Construction Survey	HC	1.00%		\$77,287		\$22,359		\$99,647	
Material Testing	HC	1.00%		\$77,287		\$22,359		\$99,647	
Utility Investigation / Potholing	HC	0.50%		\$38,644		\$11,180		\$49,823	
Public Information Services	HC	0.50%		\$38,644		\$11,180		\$49,823	
Subtotal Misc Cost		12.00%		\$ 927,449		\$ 268,309		\$ 1,195,758	
Contingency									
Construction	HC	10.00%		\$865,619		\$250,422		\$1,116,041	
Preliminary Design/Scope Definition	HC	10.00%		\$865,619		\$250,422		\$1,116,041	
Subtotal Contingency		20.00%		\$1,731,238		\$500,844		\$2,232,082	
PROJECT TOTALS					\$10,387,428		\$3,005,063		\$13,392,491

EXHIBIT E

Proposed Ownership, Operation and Maintenance of Improvements

MAINTENANCE RESPONSIBILITY MATRIX South Sloan's Lake Metropolitan Districts Nos. 1-2

5/3/2013

Item	Maintenance				Ownership				Notes
	MD	PR	DW	CCD	MD	PR	DW	CCD	
Public Roadways									
Stuart Street (Back of Curb - Back of Curb)				X				X	
Stuart Street (Streetscape-East)	X							X	
Raleigh Street (Back of Curb - Back of Curb)				X				X	
Raleigh Street (Streetscape)	X							X	
Quitman Street (Back of Curb - Back of Curb)				X				X	
Quitman Street (Streetscape)	X							X	
Perry Street (Back of Curb - Back of Curb)				X				X	
Perry Street (Streetscape - West)	X							X	
West 17th Avenue (Back of Curb - Back of Curb)				X				X	
West 17th Avenue (Streetscape - South)	X							X	
West 16th Avenue (Back of Curb - Back of Curb)				X				X	
West 16th Avenue (Streetscape)	X							X	
Conejos Place (Back of Curb - Back of Curb)				X				X	
Conejos Place (Streetscape)	X							X	
West Colfax Avenue (Back of Curb - Back of Curb)				X				X	
West Colfax Avenue (Streetscape - North)	X							X	
Utilities									
Sanitary Sewer				X				X	
Water				X				X	
Storm Sewer				X				X	
Detention	X				X				
Water Quality	X	X			X	X			
Parking									
Parking (Structured)	X	X			X	X			
Parks / Open Space									
Open Space & Plazas	X				X				

Legend:

MD = South Sloan's Lake Metropolitan District

PR = Private Property Owner

DW = Denver Water

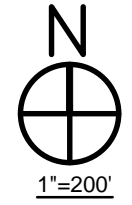
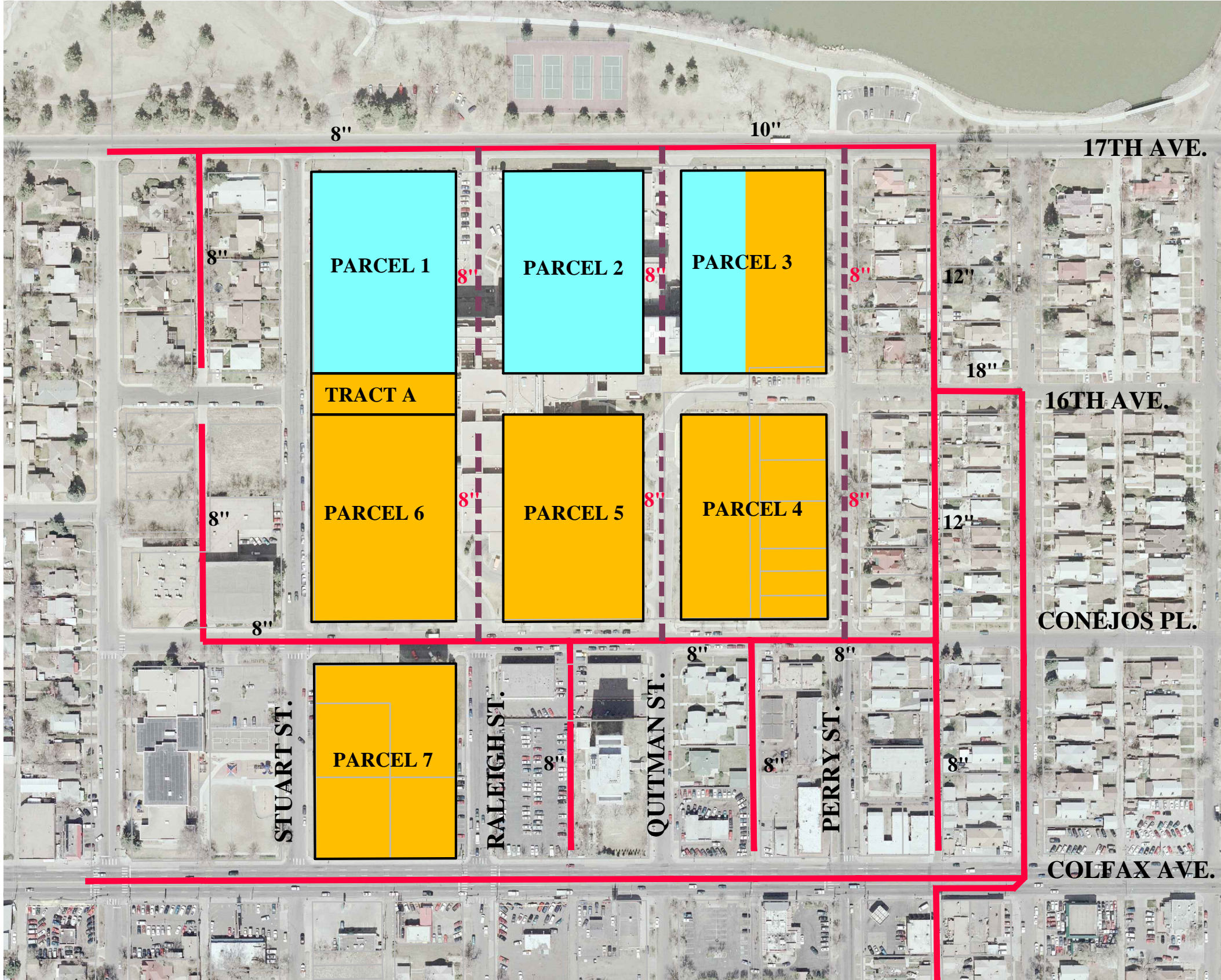
CCD = City and County of Denver

Notes:

- 1) Responsibility is shown for general purposes and in some cases maintenance responsibility can be shared between parties.
- 2) Water quality for roadways will be owned and maintained by the Metro District, private entities will own and maintain water quality for buildings.
- 3) Upgraded streetscape includes a higher level of sidewalk finish, hardscape, use of materials, pedestrian light fixtures, plantings (including annuals and street trees), benches and other amenities.

EXHIBIT F

Maps of Location of Improvements

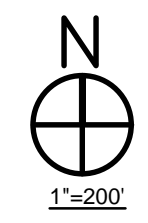
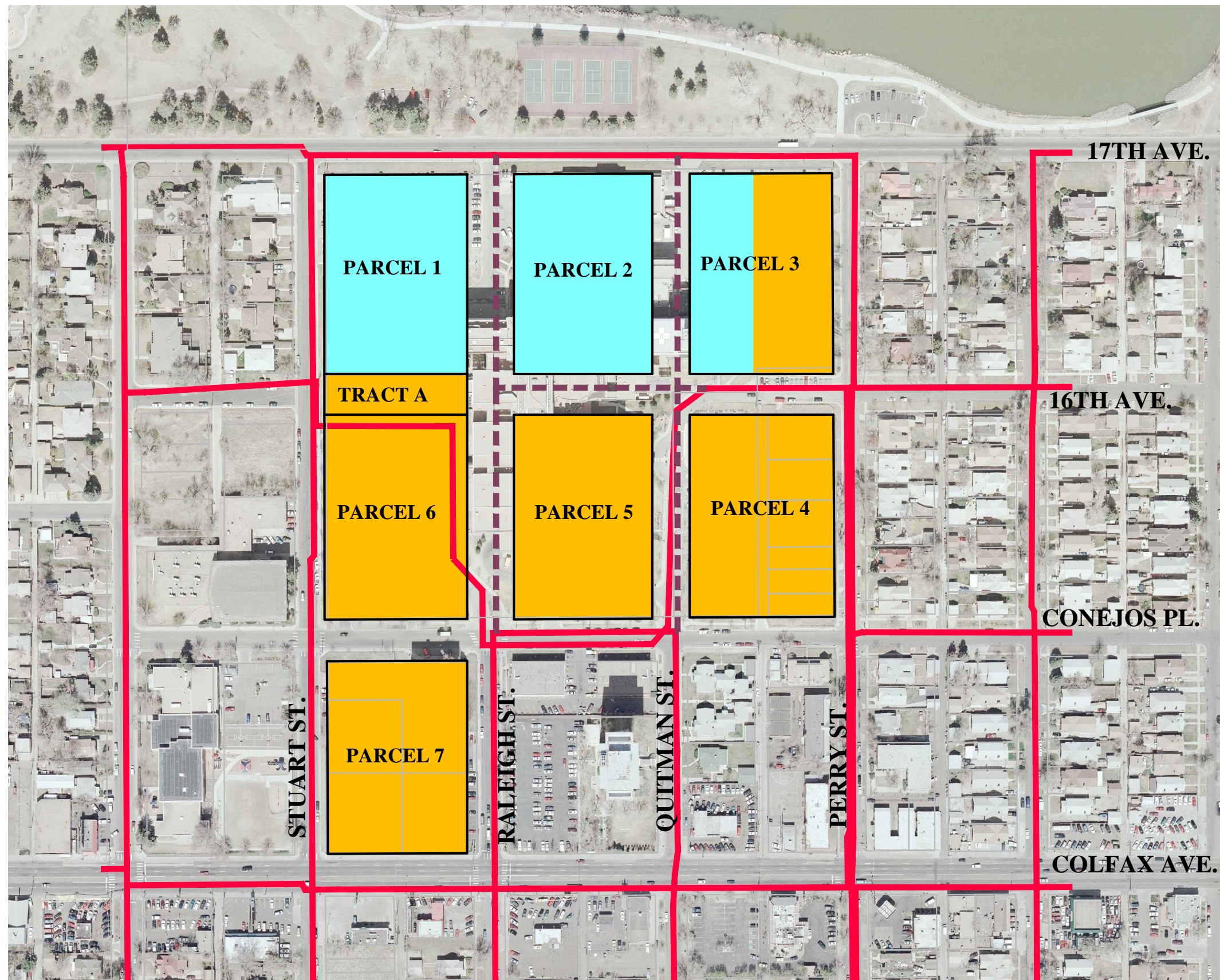


- LEGEND:**
- PHASE 1 DEVELOPMENT
 - PHASE 2 DEVELOPMENT
 - 8" EXISTING SANITARY SEWER
 - PHASE 1 SANITARY SEWER IMPROVEMENTS

**PARSONS
BRINCKERHOFF**
555 17TH STREET - SUITE 500
DENVER, COLORADO 80202
303-832-9091

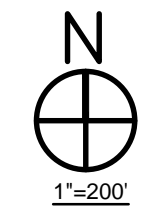
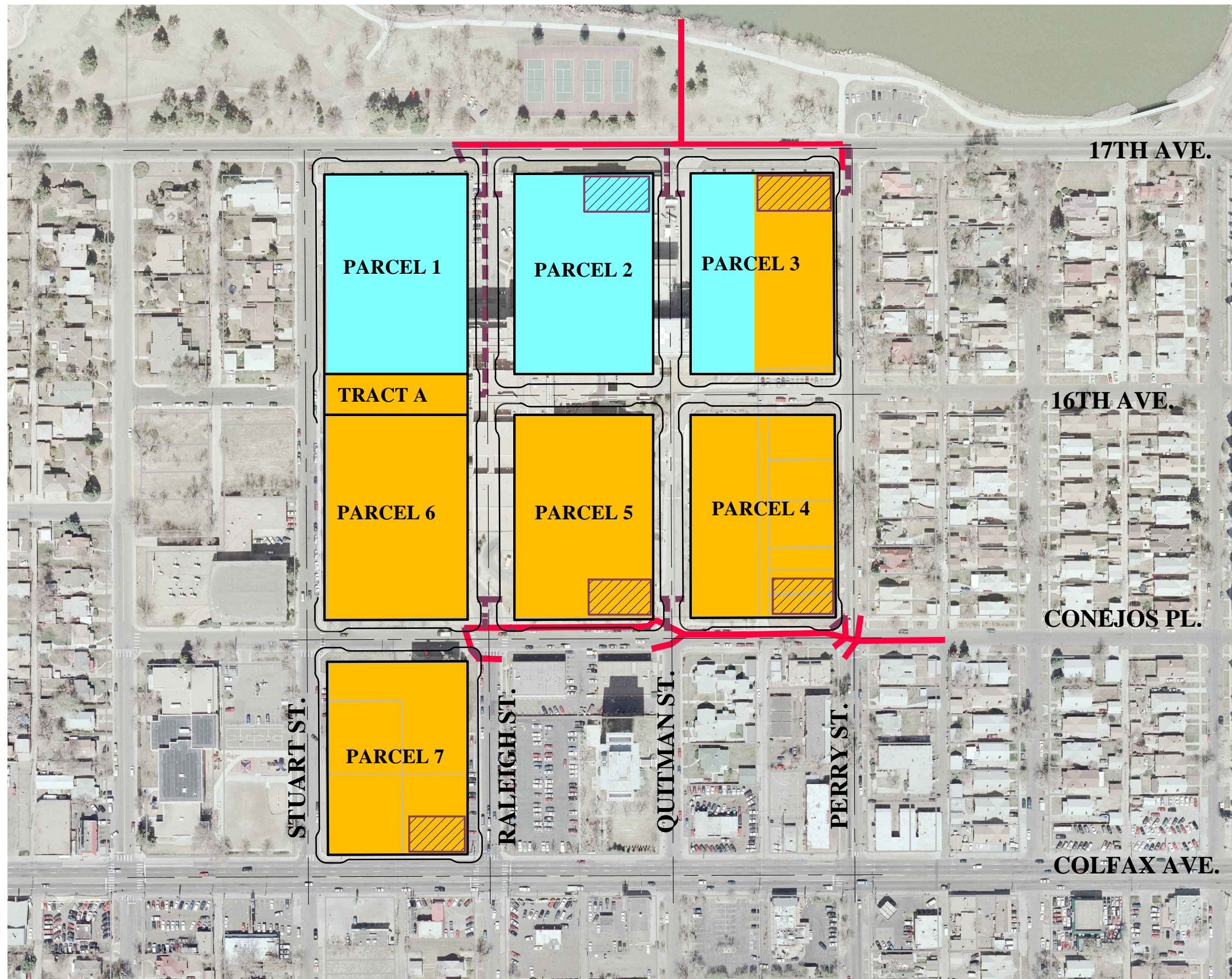
PROPOSED SANITARY SEWER IMPROVEMENTS
SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NOS. 1-2

FIGURE
1



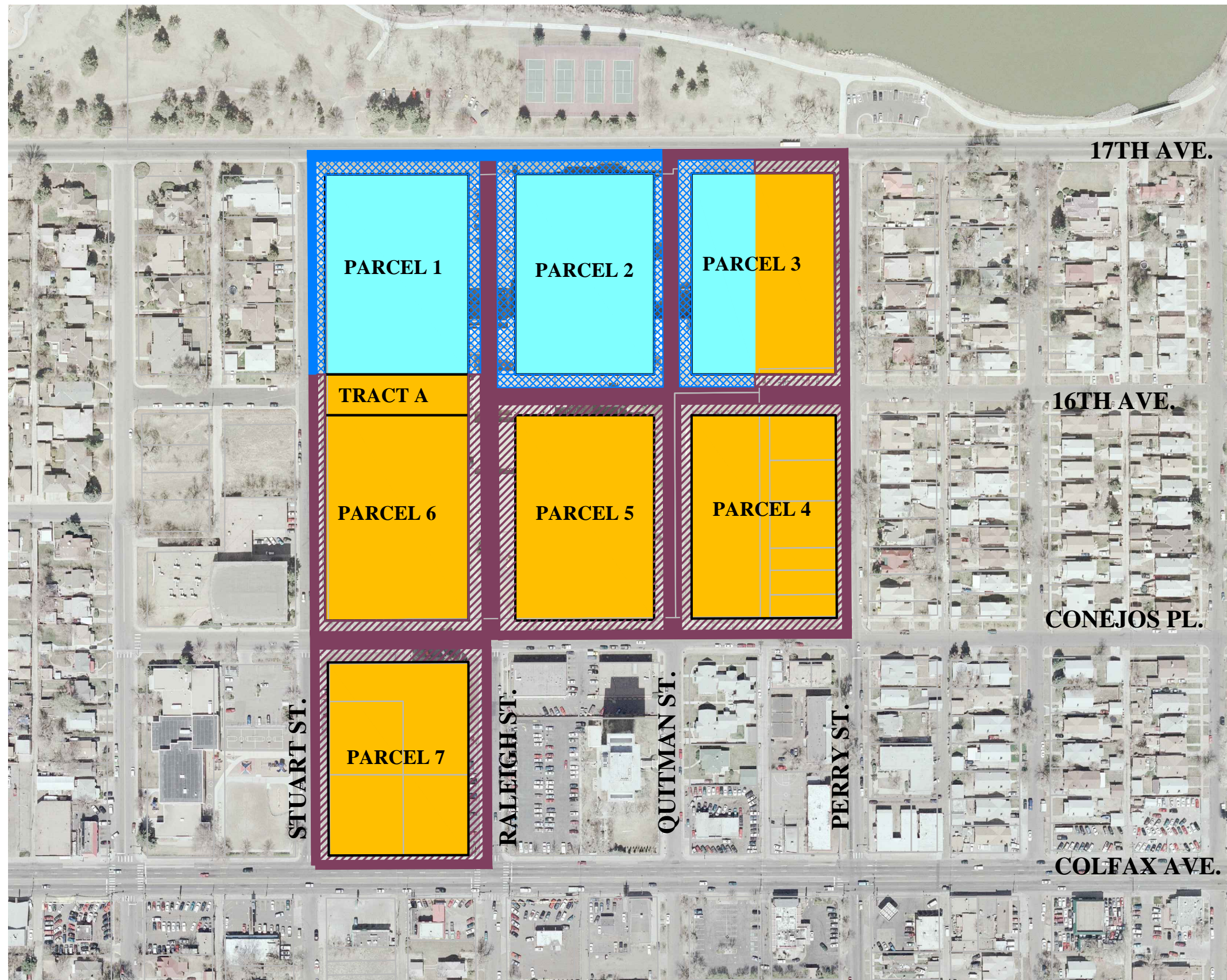
LEGEND:

- PHASE 1 DEVELOPMENT
- PHASE 2 DEVELOPMENT
- EXISTING WATER
- PHASE 1 WATER IMPROVEMENTS



LEGEND:

- PHASE 1 DEVELOPMENT
- PHASE 2 DEVELOPMENT
- EXISTING STORM
- PHASE 1 STORM IMPROVEMENTS
- PROPOSED UNDERGROUND DETENTION



LEGEND:

- PHASE 1 DEVELOPMENT
- PHASE 2 DEVELOPMENT
- PHASE 1 ROADWAY IMPROVEMENTS
- PHASE 2 ROADWAY IMPROVEMENTS
- PHASE 1 STREETSCAPE IMPROVEMENTS
- PHASE 2 STREETSCAPE IMPROVEMENTS

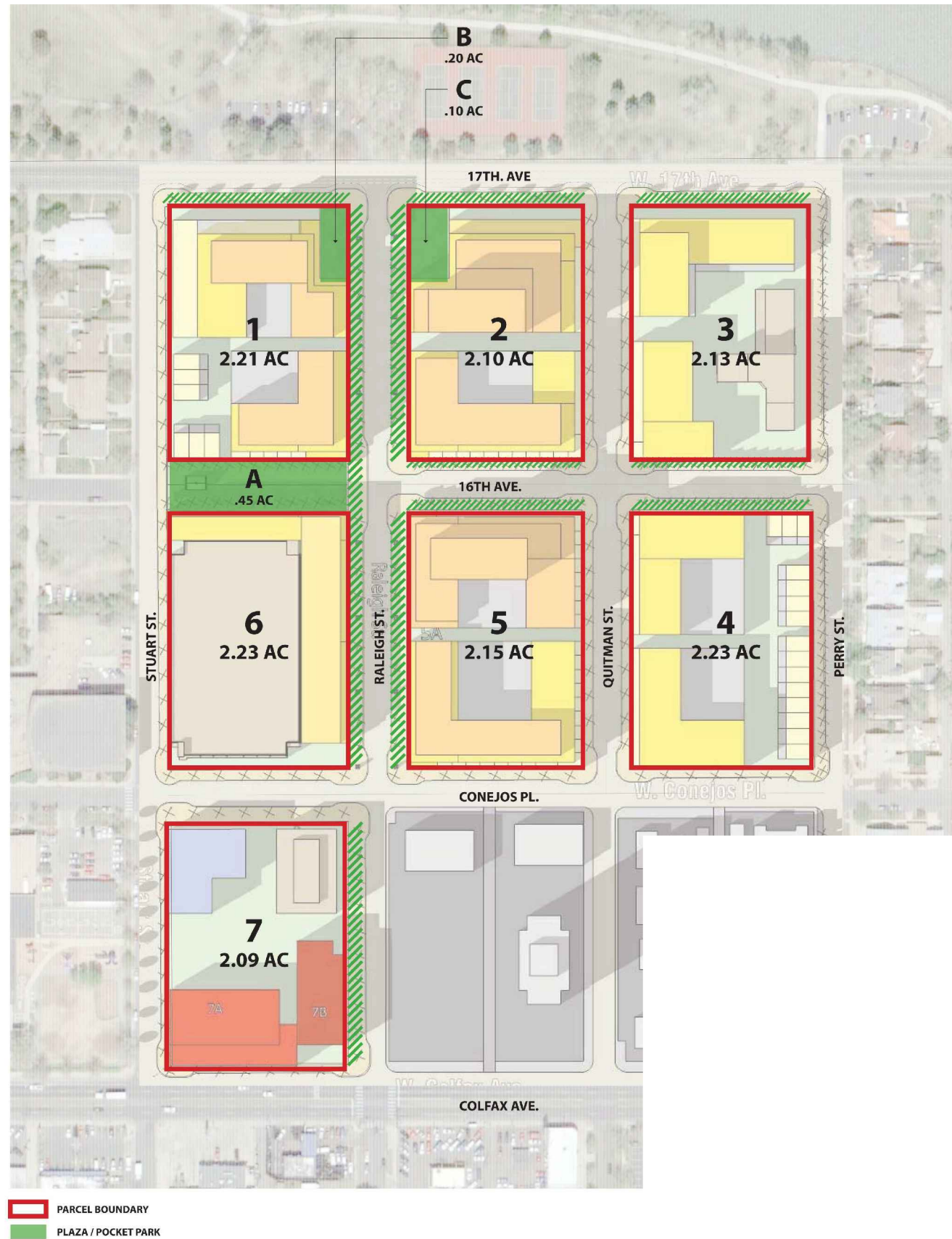


EXHIBIT G

Financial Plan

Table of Schedules

Assumptions	Non-Rated, 30 Year, Fixed Rate, Debt Service Reserve Fund, 44.62 Mill Bond Levy	
Preliminary as of 04/30/2013		6.00% Average Coupon
44.62 Mill Bond Levy		

	Par Amount	Funds Available at Close
Series 2016	\$12,645,000	\$11,133,500
Series 2020	\$12,740,000	\$11,133,500
Total	\$25,385,000	\$22,267,000

- 1 . Cover Page
- 2 . Schedule of Cashflows
- 3 . Schedule of Operating Mill Levy Revenue
- 4 . Undeveloped Land Value - Residential
- 5 . Undeveloped Land Value - Commercial / Structured Parking
- 6 . Residential Development
- 7 . Commercial / Structured Parking Development
- 8 . Assessed Value Summary
- 9 .

Series 2016	Phase 1
Debt Service Schedule	
- 10 .

Sources and Uses of Funds	
Series 2020	Phase 2
- 11 .

Debt Service Schedule	
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- 12 .

Sources and Uses of Funds	
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**South Sloan's Lake Metropolitan District
In the City and County of Denver, Colorado
General Obligation Limited Tax Bonds**

SSLMD (44.62 Mill Bond Levy)

Cashflow

4/30/2013

Schedule of Property Tax Cashflows

Non-Rated, 30 Year, Fixed Rate, Debt Service Reserve Fund, 44.62 Mill Bond Levy

Collection Year	Bond Levy Revenue				Other Revenue	Total Revenue	\$12,645,000		\$12,740,000		Total Net Debt Service	Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Assessed Value	Bond Mill Levy	Mill Levy Revenue	Specific Ownership Tax	Earnings on Surplus Funds	Revenue Available For Debt Service	Series 2016 Net Debt Service	Series 2016 Capitalized Interest	Series 2020 Net Debt Service	Series 2020 Capitalized Interest			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
			98.50%	7.00%	1% Annual								
2014	-	44.62	-	-	-	-	-	-	-	-	-	-	-
2015	-	44.62	-	-	-	-	-	-	-	-	-	-	-
2016	8,726,341	44.62	383,529	26,847	-	410,376	-	-	-	-	-	410,376	410,376
2017	15,573,251	44.62	684,455	47,912	4,104	736,471	735,533	-	-	-	735,533	938	411,313
2018	18,641,150	44.62	819,292	57,350	4,113	880,755	865,533	-	-	-	865,533	15,222	426,535
2019	23,712,316	44.62	1,042,173	72,952	4,265	1,119,390	1,102,733	-	-	-	1,102,733	16,657	443,192
2020	29,774,946	44.62	1,308,630	91,604	4,432	1,404,666	1,385,233	-	-	-	1,385,233	19,432	462,625
2021	32,937,225	44.62	1,447,614	101,333	4,626	1,553,573	799,433	-	738,920	-	1,538,353	15,220	477,845
2022	32,902,672	44.62	1,446,095	101,227	4,778	1,552,101	781,333	-	753,920	-	1,535,253	16,847	494,692
2023	32,710,344	44.62	1,437,643	100,635	4,947	1,543,224	763,833	-	763,020	-	1,526,853	16,371	511,064
2024	33,364,551	44.62	1,466,395	102,648	5,111	1,574,154	801,933	-	756,520	-	1,558,453	15,700	526,764
2025	33,364,551	44.62	1,466,395	102,648	5,268	1,574,311	797,333	-	760,320	-	1,557,653	16,657	543,421
2026	34,031,842	44.62	1,495,723	104,701	5,434	1,605,858	837,433	-	748,820	-	1,586,253	19,605	563,026
2027	34,031,842	44.62	1,495,723	104,701	5,630	1,606,054	829,533	-	757,920	-	1,587,453	18,601	581,627
2028	34,712,479	44.62	1,525,638	106,795	5,816	1,638,249	866,333	-	756,420	-	1,622,753	15,495	597,123
2029	34,712,479	44.62	1,525,638	106,795	5,971	1,638,404	865,133	-	754,920	-	1,620,053	18,350	615,473
2030	35,406,728	44.62	1,556,150	108,931	6,155	1,671,236	888,033	-	768,420	-	1,656,453	14,782	630,255
2031	35,406,728	44.62	1,556,150	108,931	6,303	1,671,384	878,533	-	776,020	-	1,654,553	16,830	647,086
2032	36,114,863	44.62	1,587,273	111,109	6,471	1,704,853	893,433	-	793,020	-	1,686,453	18,400	665,486
2033	36,114,863	44.62	1,587,273	111,109	6,655	1,705,038	886,233	-	798,820	-	1,685,053	19,984	685,470
2034	36,837,160	44.62	1,619,019	113,331	6,855	1,739,205	893,133	-	829,020	-	1,722,153	17,052	702,522
2035	36,837,160	44.62	1,619,019	113,331	7,025	1,739,376	888,233	-	832,120	-	1,720,353	19,022	721,544
2036	37,573,903	44.62	1,651,399	115,598	7,215	1,774,213	897,133	-	854,620	-	1,751,753	22,459	744,004
2037	37,573,903	44.62	1,651,399	115,598	7,440	1,774,437	883,933	-	875,320	-	1,759,253	15,184	759,188
2038	38,325,381	44.62	1,684,427	117,910	7,592	1,809,929	904,833	-	884,220	-	1,789,053	20,876	780,064
2039	38,325,381	44.62	1,684,427	117,910	7,801	1,810,138	882,733	-	906,920	-	1,789,653	20,485	800,548
2040	39,091,889	44.62	1,718,116	120,268	8,005	1,846,389	895,033	-	932,520	-	1,827,553	18,836	819,385
2041	39,091,889	44.62	1,718,116	120,268	8,194	1,846,578	884,633	-	945,720	-	1,830,353	16,225	835,609
2042	39,873,727	44.62	1,752,478	122,673	8,356	1,883,508	922,733	-	942,120	-	1,864,853	18,655	854,264
2043	39,873,727	44.62	1,752,478	122,673	8,543	1,883,694	896,333	-	967,620	-	1,863,953	19,741	874,005
2044	40,671,201	44.62	1,787,528	125,127	8,740	1,921,395	909,033	-	990,420	-	1,899,453	21,942	895,946
2045	40,671,201	44.62	1,787,528	125,127	8,959	1,921,614	888,433	-	1,010,520	-	1,898,953	22,661	918,607
2046	41,484,625	44.62	1,823,278	127,629	9,186	1,960,094	222,996	-	1,712,920	-	1,935,916	24,178	942,785
2047	41,484,625	44.62	1,823,278	127,629	9,428	1,960,336	-	-	1,936,520	-	1,936,520	23,816	966,601
2048	42,314,318	44.62	1,859,744	130,182	9,666	1,999,592	-	-	1,982,420	-	1,982,420	17,172	983,773
2049	42,314,318	44.62	1,859,744	130,182	9,838	1,999,764	-	-	1,980,220	-	1,980,220	19,544	1,003,317
2050	43,160,604	44.62	1,896,939	132,786	10,033	2,039,758	-	-	2,018,320	-	2,018,320	21,438	1,024,754
			53,520,709	3,746,450	232,955	57,500,114	25,946,760	0	30,528,600	0	56,475,360	1,024,754	

**South Sloan's Lake Metropolitan District
In the City and County of Denver, Colorado
General Obligation Limited Tax Bonds**

SSLMD (44.62 Mill Bond Levy)
Operations CF
4/30/2013

Operations Mill Levy & Expense

Collection Year	Assessed Value	Operations Mill Levy	Mill Levy Revenue
(1)	(2)	(3)	(4)
			98.50% Collections
2013	-	10.00	-
2014	-	10.00	-
2015	-	10.00	-
2016	8,726,341	10.00	87,263
2017	15,573,251	10.00	155,733
2018	18,641,150	10.00	186,411
2019	23,712,316	10.00	237,123
2020	29,774,946	10.00	297,749
2021	32,937,225	10.00	329,372
2022	32,902,672	10.00	329,027
2023	32,710,344	10.00	327,103
2024	33,364,551	10.00	333,646
2025	33,364,551	10.00	333,646
2026	34,031,842	10.00	340,318
2027	34,031,842	10.00	340,318
2028	34,712,479	10.00	347,125
2029	34,712,479	10.00	347,125
2030	35,406,728	10.00	354,067
2031	35,406,728	10.00	354,067
2032	36,114,863	10.00	361,149
2033	36,114,863	10.00	361,149
2034	36,837,160	10.00	368,372
2035	36,837,160	10.00	368,372
2036	37,573,903	10.00	375,739
2037	37,573,903	10.00	375,739
2038	38,325,381	10.00	383,254
2039	38,325,381	10.00	383,254
2040	39,091,889	10.00	390,919
2041	39,091,889	10.00	390,919
2042	39,873,727	10.00	398,737
2043	39,873,727	10.00	398,737
2044	40,671,201	10.00	406,712
2045	40,671,201	10.00	406,712
2046	41,484,625	10.00	414,846
2047	41,484,625	10.00	414,846
2048	42,314,318	10.00	423,143
2049	42,314,318	10.00	423,143
2050	43,160,604	10.00	431,606
			12,177,442

**South Sloan's Lake Metropolitan District
In the City and County of Denver, Colorado
General Obligation Limited Tax Bonds**

Unimproved Land Value - Residential

			Phase 1 - Residential								Phase 2 - Residential									
Growth			0%		0%		0%		0%		0%		0%		0%					
Completion Year	Assessment Year	Collection Year	Block 6 (Apartments)		Block 5 (Apartments)		Block 4 West (Apartments)		Block 4 East (Townhomes)		Block 3 West (Condos)		Block 2 North (Condos)		Block 2 South (Apartments)		Block 1 (Condos/Townhomes)		Unimproved Land Value	Assessed Value
			Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre		
2014	2015	2016	1.10	631,620	1.10	631,620	-	631,620	1.11	631,620	-	631,620	-	631,620	-	631,620	-	631,620	2,090,662	606,292
2015	2016	2017	0.55	631,620	0.55	631,620	1.11	631,620	0.56	631,620	-	631,620	-	631,620	-	631,620	-	631,620	1,746,429	506,464
2016	2017	2018	-	631,620	-	631,620	0.56	631,620	-	631,620	1.11	631,620	-	631,620	-	631,620	-	631,620	1,051,647	304,978
2017	2018	2019	-	631,620	-	631,620	-	631,620	-	631,620	0.56	631,620	1.40	631,620	0.44	631,620	0.54	631,620	1,853,805	537,603
2018	2019	2020	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	0.62	631,620	0.20	631,620	0.45	631,620	800,754	232,219
2019	2020	2021	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	0.24	631,620	151,589	43,961
2020	2021	2022	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	-
2021	2022	2023	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	-
2022	2023	2024	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	-
			1.10		1.74		1.11		1.11		1.11		1.40		0.44		0.54			

Unimproved Land Value - Commercial and Structured Parking

			Phase 1 - Commercial								Phase 1 - Parking		Phase 2 - Commercial				Phase 2 - Parking		Unimproved Land Value	Assessed Value								
Growth			0%		0%																							
Completion Year	Assessment Year	Collection Year	Block 7 (Pad Retail)		Block 7 (Medical Office Building)		Block 6 (In-line Retail)		Block 5 (In-line Retail)		Block 3 East - Hotel		Block 3 East		Block 6 (Structured Parking)		Block 2 North (In-line Retail)		Block 2 South (In-line Retail)		Block 1 (In-line Retail)		Block 2 North (Structured Parking)		Commercial / Parking	29%		
			Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre	Acres	Raw Land Value/Acre			Acres	Raw Land Value/Acre
2014	2015	2016	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	-	-	
2015	2016	2017	2.09	631,620	-	631,620	-	631,620	-	631,620	0.50	631,620	1.11	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	2,336,994	677,728
2016	2017	2018	-	631,620	-	631,620	1.71	631,620	2.15	631,620	0.25	631,620	0.42	631,620	2.22	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	4,261,066	1,235,709
2017	2018	2019	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	-
2018	2019	2020	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	1.05	631,620	-	631,620	-	631,620	-	631,620	663,201	192,328
2019	2020	2021	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	1.91	631,620	0.53	631,620	-	631,620	2.16	631,620	-	631,620	2,902,294	841,665
2020	2021	2022	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	1.05	631,620	-	631,620	-	631,620	663,201	192,328
2021	2022	2023	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	-
2022	2023	2024	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	631,620	-	-
			2.09	-	-	0.61	-	0.41	-	0.50	-	0.61	-	0.51	-	0.51	-	0.61	-	0.61	-	0.51	-	0.25	-	-	-	-

**South Sloan's Lake Metropolitan District
In the City and County of Denver, Colorado
General Obligation Limited Tax Bonds**

SSLMD (44.62 Mill Bond 6-yr)
Res Sold

Residential Development

			Phase 1 - Residential				Phase 2 - Residential				Residential Construction Value	Assessed Value	Cumulative Assessed Value									
Completion Year	Assessment Year	Collection Year	Block 6 (Apartments)		Block 5 (Apartments)		Block 4 West (Apartments)		Block 4 East (Townhomes)					Block 3 West (Condos)		Block 2 North (Condos)		Block 2 South (Apartments)		Block 1 (Condos/Townhomes)		
			Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit		
2013	2014	2015	-	190,000	-	190,000	-	190,000	-	375,000	-	375,000	-	375,000	-	190,000	-	375,000	-	-	-	-
2014	2015	2016	60	190,000	145	190,000	-	190,000	15	375,000	-	375,000	-	375,000	-	190,000	-	375,000	-	44,575,000	3,548,170	3,548,170
2015	2016	2017	60	190,000	145	190,000	60	190,000	15	375,000	-	375,000	-	375,000	-	190,000	-	375,000	-	55,975,000	4,455,610	8,003,780
2016	2017	2018	-	190,000	-	190,000	60	190,000	-	375,000	50	375,000	-	375,000	-	190,000	-	375,000	-	30,150,000	2,399,940	10,403,720
2017	2018	2019	-	190,000	-	190,000	-	190,000	-	375,000	50	375,000	75	375,000	75	190,000	30	375,000	72,375,000	5,761,050	16,164,770	
2018	2019	2020	-	190,000	-	190,000	-	190,000	-	375,000	-	375,000	60	375,000	60	190,000	70	375,000	60,150,000	4,787,940	20,952,710	
2019	2020	2021	-	190,000	-	190,000	-	190,000	-	375,000	-	375,000	-	375,000	-	190,000	80	375,000	30,000,000	2,388,000	23,340,710	
2020	2021	2022	-	190,000	-	190,000	-	190,000	-	375,000	-	375,000	-	375,000	-	190,000	-	375,000	-	-	-	23,340,710
2021	2022	2023	-	190,000	-	190,000	-	190,000	-	375,000	-	375,000	-	375,000	-	190,000	-	375,000	-	-	-	23,340,710
2022	2023	2024	-	190,000	-	190,000	-	190,000	-	375,000	-	375,000	-	375,000	-	190,000	-	375,000	-	-	-	23,340,710
Total Units Developed			120		290		120		30		100		135		135		180		293,225,000	23,340,710		

South Sloan's Lake Metropolitan District
 In the City and County of Denver, Colorado
 General Obligation Limited Tax Bonds

Commercial Development

			Phase 1 - Commercial								Phase 1 - Parking		Phase 2 - Commercial				Phase 2 - Parking		Commercial Development Market Value	Assessed Value									
Completion Year	Assessment Year	Collection Year	Block 7 (Pad Retail)		Block 7 (Medical Office Building)		Block 6 (In-line Retail)		Block 5 (In-line Retail)		Block 3 East - Hotel		Block 3 East		Block 6 (Structured Parking)		Block 2 North (In-line Retail)				Block 2 South (In-line Retail)		Block 1 (In-line Retail)		Block 2 North (Structured Parking)				
			Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Units	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Stalls	Value/Stall	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Stalls	Value/Stall			
			-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2011	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2012	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2012	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2013	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2013	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2014	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2014	41,000	190	50,600	120	-	190	-	190	20	155	10,000	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	15,765,100	4,571,879	
		2015	-	190	-	120	-	190	8,000	190	8,000	155	6,000	190	230	9,000	-	180	-	180	-	180	-	180	-	11,000	6,253,100	1,813,399	
		2016	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2017	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	6,000	180	-	180	-	11,000	1,080,000	313,200	
		2018	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	6,000	180	6,000	180	-	180	-	180	90	11,000	3,150,000	913,500	
		2019	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	6,000	180	-	11,000	1,080,000	313,200	
		2020	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2021	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2022	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2022	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2023	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2023	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2024	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2025	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2026	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2027	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2028	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2029	-	190	-	120	-	190	-	190	-	155	-	190	-	9,000	-	180	-	180	-	180	-	180	-	11,000	-	-	-
		2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Total Acres	41,000	-	50,600	-	-	8,000	-	8,000	-	40	-	16,000	-	230	-	6,000	-	12,000	-	6,000	-	90	-	27,328,200	7,925,178		

**South Sloan's Lake Metropolitan District
In the City and County of Denver, Colorado
General Obligation Limited Tax Bonds**

Assessed Value Summary

Completion Year	Tax Collection Year	Tax Collection Year	Assessed Value - Residential, Commercial, Structured Parking				Cumulative Assessed Value		
			Unimproved Residential Land	Unimproved Commercial/Parking	Residential Assessed Value	Commercial / Parking Assessed Value	Incremental AV	Growth Factor 2.0%	Cumulative Assessed Value
2012	2013	2014	-	-	-	-	-	-	-
2014	2015	2016	606,292	-	3,548,170	4,571,879	8,726,341	-	8,726,341
2015	2016	2017	(99,828)	677,728	4,455,610	1,813,399	6,846,910	-	15,573,251
2016	2017	2018	(201,487)	557,981	2,399,940	-	2,756,434	311,465	18,641,150
2017	2018	2019	232,626	(1,235,709)	5,761,050	313,200	5,071,166	-	23,712,316
2018	2019	2020	(305,385)	192,328	4,787,940	913,500	5,588,384	474,246	29,774,946
2019	2020	2021	(188,258)	649,337	2,388,000	313,200	3,162,279	-	32,937,225
2020	2021	2022	(43,961)	(649,337)	-	-	(693,298)	658,745	32,902,672
2021	2022	2023	-	(192,328)	-	-	(192,328)	-	32,710,344
2022	2023	2024	-	-	-	-	-	654,207	33,364,551
2023	2024	2025	-	-	-	-	-	-	33,364,551
2024	2025	2026	-	-	-	-	-	667,291	34,031,842
2025	2026	2027	-	-	-	-	-	-	34,031,842
2026	2027	2028	-	-	-	-	-	680,637	34,712,479
2027	2028	2029	-	-	-	-	-	-	34,712,479
2028	2029	2030	-	-	-	-	-	694,250	35,406,728
2029	2030	2031	-	-	-	-	-	-	35,406,728
2030	2031	2032	-	-	-	-	-	708,135	36,114,863
2031	2032	2033	-	-	-	-	-	-	36,114,863
2032	2033	2034	-	-	-	-	-	722,297	36,837,160
2033	2034	2035	-	-	-	-	-	-	36,837,160
2034	2035	2036	-	-	-	-	-	736,743	37,573,903
2035	2036	2037	-	-	-	-	-	-	37,573,903
2036	2037	2038	-	-	-	-	-	751,478	38,325,381
2037	2038	2039	-	-	-	-	-	-	38,325,381
2038	2039	2040	-	-	-	-	-	766,508	39,091,889
2039	2040	2041	-	-	-	-	-	-	39,091,889
2040	2041	2042	-	-	-	-	-	781,838	39,873,727
2041	2042	2043	-	-	-	-	-	-	39,873,727
2042	2043	2044	-	-	-	-	-	797,475	40,671,201
2043	2044	2045	-	-	-	-	-	-	40,671,201
2044	2045	2046	-	-	-	-	-	813,424	41,484,625
2045	2046	2047	-	-	-	-	-	-	41,484,625
2046	2047	2048	-	-	-	-	-	829,693	42,314,318
2047	2048	2049	-	-	-	-	-	-	42,314,318
2048	2049	2050	-	-	-	-	-	846,286	43,160,604
Total Assessed Value			(0)	0	23,340,710	7,925,178	31,265,888	11,894,716	43,160,604
					293,225,000	27,328,200			
					Residential MV	Commercial MV			

Debt Service Schedule
 \$12,645,000

Non-Rated, 30 Year, Fixed Rate, Debt Service Reserve Fund, 44.62 Mill Bond Levy

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/17	-	-	379,350.00	379,350.00		-	(11,583.38)	
12/01/17	-	6.00	379,350.00	379,350.00	758,700.00	-	(11,583.38)	735,533.25
06/01/18	-	-	379,350.00	379,350.00		-	(11,583.38)	
12/01/18	130,000	6.00	379,350.00	509,350.00	888,700.00	-	(11,583.38)	865,533.25
06/01/19	-	-	375,450.00	375,450.00		-	(11,583.38)	
12/01/19	375,000	6.00	375,450.00	750,450.00	1,125,900.00	-	(11,583.38)	1,102,733.25
06/01/20	-	-	364,200.00	364,200.00		-	(11,583.38)	
12/01/20	680,000	6.00	364,200.00	1,044,200.00	1,408,400.00	-	(11,583.38)	1,385,233.25
06/01/21	-	-	343,800.00	343,800.00		-	(11,583.38)	
12/01/21	135,000	6.00	343,800.00	478,800.00	822,600.00	-	(11,583.38)	799,433.25
06/01/22	-	-	339,750.00	339,750.00		-	(11,583.38)	
12/01/22	125,000	6.00	339,750.00	464,750.00	804,500.00	-	(11,583.38)	781,333.25
06/01/23	-	-	336,000.00	336,000.00		-	(11,583.38)	
12/01/23	115,000	6.00	336,000.00	451,000.00	787,000.00	-	(11,583.38)	763,833.25
06/01/24	-	-	332,550.00	332,550.00		-	(11,583.38)	
12/01/24	160,000	6.00	332,550.00	492,550.00	825,100.00	-	(11,583.38)	801,933.25
06/01/25	-	-	327,750.00	327,750.00		-	(11,583.38)	
12/01/25	165,000	6.00	327,750.00	492,750.00	820,500.00	-	(11,583.38)	797,333.25
06/01/26	-	-	322,800.00	322,800.00		-	(11,583.38)	
12/01/26	215,000	6.00	322,800.00	537,800.00	860,600.00	-	(11,583.38)	837,433.25
06/01/27	-	-	316,350.00	316,350.00		-	(11,583.38)	
12/01/27	220,000	6.00	316,350.00	536,350.00	852,700.00	-	(11,583.38)	829,533.25
06/01/28	-	-	309,750.00	309,750.00		-	(11,583.38)	
12/01/28	270,000	6.00	309,750.00	579,750.00	889,500.00	-	(11,583.38)	866,333.25
06/01/29	-	-	301,650.00	301,650.00		-	(11,583.38)	
12/01/29	285,000	6.00	301,650.00	586,650.00	888,300.00	-	(11,583.38)	865,133.25
06/01/30	-	-	293,100.00	293,100.00		-	(11,583.38)	
12/01/30	325,000	6.00	293,100.00	618,100.00	911,200.00	-	(11,583.38)	888,033.25
06/01/31	-	-	283,350.00	283,350.00		-	(11,583.38)	
12/01/31	335,000	6.00	283,350.00	618,350.00	901,700.00	-	(11,583.38)	878,533.25
06/01/32	-	-	273,300.00	273,300.00		-	(11,583.38)	
12/01/32	370,000	6.00	273,300.00	643,300.00	916,600.00	-	(11,583.38)	893,433.25
06/01/33	-	-	262,200.00	262,200.00		-	(11,583.38)	
12/01/33	385,000	6.00	262,200.00	647,200.00	909,400.00	-	(11,583.38)	886,233.25
06/01/34	-	-	250,650.00	250,650.00		-	(11,583.38)	
12/01/34	415,000	6.00	250,650.00	665,650.00	916,300.00	-	(11,583.38)	893,133.25
06/01/35	-	-	238,200.00	238,200.00		-	(11,583.38)	
12/01/35	435,000	6.00	238,200.00	673,200.00	911,400.00	-	(11,583.38)	888,233.25
06/01/36	-	-	225,150.00	225,150.00		-	(11,583.38)	
12/01/36	470,000	6.00	225,150.00	695,150.00	920,300.00	-	(11,583.38)	897,133.25
06/01/37	-	-	211,050.00	211,050.00		-	(11,583.38)	
12/01/37	485,000	6.00	211,050.00	696,050.00	907,100.00	-	(11,583.38)	883,933.25
06/01/38	-	-	196,500.00	196,500.00		-	(11,583.38)	
12/01/38	535,000	6.00	196,500.00	731,500.00	928,000.00	-	(11,583.38)	904,833.25
06/01/39	-	-	180,450.00	180,450.00		-	(11,583.38)	
12/01/39	545,000	6.00	180,450.00	725,450.00	905,900.00	-	(11,583.38)	882,733.25
06/01/40	-	-	164,100.00	164,100.00		-	(11,583.38)	
12/01/40	590,000	6.00	164,100.00	754,100.00	918,200.00	-	(11,583.38)	895,033.25
06/01/41	-	-	146,400.00	146,400.00		-	(11,583.38)	
12/01/41	615,000	6.00	146,400.00	761,400.00	907,800.00	-	(11,583.38)	884,633.25
06/01/42	-	-	127,950.00	127,950.00		-	(11,583.38)	
12/01/42	690,000	6.00	127,950.00	817,950.00	945,900.00	-	(11,583.38)	922,733.25
06/01/43	-	-	107,250.00	107,250.00		-	(11,583.38)	
12/01/43	705,000	6.00	107,250.00	812,250.00	919,500.00	-	(11,583.38)	896,333.25
06/01/44	-	-	86,100.00	86,100.00		-	(11,583.38)	
12/01/44	760,000	6.00	86,100.00	846,100.00	932,200.00	-	(11,583.38)	909,033.25
06/01/45	-	-	63,300.00	63,300.00		-	(11,583.38)	
12/01/45	785,000	6.00	63,300.00	848,300.00	911,600.00	-	(11,583.38)	888,433.25
06/01/46	-	-	39,750.00	39,750.00		-	(11,583.38)	
12/01/46	1,325,000	6.00	39,750.00	1,364,750.00	1,404,500.00	-	(1,169,920.88)	222,995.75
	12,645,000		15,155,100.00	27,800,100.00	27,800,100.00	0.00	(1,853,340.00)	25,946,760.00

Dated	12/01/16	Average Coupon	6.000000
		NIC	6.100125
Settlement	12/01/16	TIC	6.187727
		Arbitrage Yield	6.000000
		Bond Years	252,585.00
		Average Life	19.98
		Accrued Interest	0.00

South Sloan's Lake Metropolitan District
 In the City and County of Denver, Colorado
 General Obligation Limited Tax Bonds

Series 2016

Sources and Uses of Funds

Phase 1

Sources

Principal Amount of Bond Issue	12,645,000.00
	<u>12,645,000.00</u>

Uses

Project Fund		11,133,500.00
Reserve Fund	100% of Full Reserve Fund	1,158,337.50
Bond Discount	\$20.00 /\$1,000	252,900.00
Cost of Issuance		100,000.00
Contingency		262.50
		<u>12,645,000.00</u>

Series 2020
 Debt Service Schedule
 \$12,740,000

Phase 2

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/21	-	-	382,200.00	382,200.00		0.00	(12,740.00)	
12/01/21	-	6.00	382,200.00	382,200.00	764,400.00	0.00	(12,740.00)	738,920.00
06/01/22	-	-	382,200.00	382,200.00		0.00	(12,740.00)	
12/01/22	15,000	6.00	382,200.00	397,200.00	779,400.00	0.00	(12,740.00)	753,920.00
06/01/23	-	-	381,750.00	381,750.00		0.00	(12,740.00)	
12/01/23	25,000	6.00	381,750.00	406,750.00	788,500.00	0.00	(12,740.00)	763,020.00
06/01/24	-	-	381,000.00	381,000.00			(12,740.00)	
12/01/24	20,000	6.00	381,000.00	401,000.00	782,000.00		(12,740.00)	756,520.00
06/01/25	-	-	380,400.00	380,400.00			(12,740.00)	
12/01/25	25,000	6.00	380,400.00	405,400.00	785,800.00		(12,740.00)	760,320.00
06/01/26	-	-	379,650.00	379,650.00			(12,740.00)	
12/01/26	15,000	6.00	379,650.00	394,650.00	774,300.00		(12,740.00)	748,820.00
06/01/27	-	-	379,200.00	379,200.00			(12,740.00)	
12/01/27	25,000	6.00	379,200.00	404,200.00	783,400.00		(12,740.00)	757,920.00
06/01/28	-	-	378,450.00	378,450.00			(12,740.00)	
12/01/28	25,000	6.00	378,450.00	403,450.00	781,900.00		(12,740.00)	756,420.00
06/01/29	-	-	377,700.00	377,700.00			(12,740.00)	
12/01/29	25,000	6.00	377,700.00	402,700.00	780,400.00		(12,740.00)	754,920.00
06/01/30	-	-	376,950.00	376,950.00			(12,740.00)	
12/01/30	40,000	6.00	376,950.00	416,950.00	793,900.00		(12,740.00)	768,420.00
06/01/31	-	-	375,750.00	375,750.00			(12,740.00)	
12/01/31	50,000	6.00	375,750.00	425,750.00	801,500.00		(12,740.00)	776,020.00
06/01/32	-	-	374,250.00	374,250.00			(12,740.00)	
12/01/32	70,000	6.00	374,250.00	444,250.00	818,500.00		(12,740.00)	793,020.00
06/01/33	-	-	372,150.00	372,150.00			(12,740.00)	
12/01/33	80,000	6.00	372,150.00	452,150.00	824,300.00		(12,740.00)	798,820.00
06/01/34	-	-	369,750.00	369,750.00			(12,740.00)	
12/01/34	115,000	6.00	369,750.00	484,750.00	854,500.00		(12,740.00)	829,020.00
06/01/35	-	-	366,300.00	366,300.00			(12,740.00)	
12/01/35	125,000	6.00	366,300.00	491,300.00	857,600.00		(12,740.00)	832,120.00
06/01/36	-	-	362,550.00	362,550.00			(12,740.00)	
12/01/36	155,000	6.00	362,550.00	517,550.00	880,100.00		(12,740.00)	854,620.00
06/01/37	-	-	357,900.00	357,900.00			(12,740.00)	
12/01/37	185,000	6.00	357,900.00	542,900.00	900,800.00		(12,740.00)	875,320.00
06/01/38	-	-	352,350.00	352,350.00			(12,740.00)	
12/01/38	205,000	6.00	352,350.00	557,350.00	909,700.00		(12,740.00)	884,220.00
06/01/39	-	-	346,200.00	346,200.00			(12,740.00)	
12/01/39	240,000	6.00	346,200.00	586,200.00	932,400.00		(12,740.00)	906,920.00
06/01/40	-	-	339,000.00	339,000.00			(12,740.00)	
12/01/40	280,000	6.00	339,000.00	619,000.00	958,000.00		(12,740.00)	932,520.00
06/01/41	-	-	330,600.00	330,600.00			(12,740.00)	
12/01/41	310,000	6.00	330,600.00	640,600.00	971,200.00		(12,740.00)	945,720.00
06/01/42	-	-	321,300.00	321,300.00			(12,740.00)	
12/01/42	325,000	6.00	321,300.00	646,300.00	967,600.00		(12,740.00)	942,120.00
06/01/43	-	-	311,550.00	311,550.00			(12,740.00)	
12/01/43	370,000	6.00	311,550.00	681,550.00	993,100.00		(12,740.00)	967,620.00
06/01/44	-	-	300,450.00	300,450.00			(12,740.00)	
12/01/44	415,000	6.00	300,450.00	715,450.00	1,015,900.00		(12,740.00)	990,420.00
06/01/45	-	-	288,000.00	288,000.00			(12,740.00)	
12/01/45	460,000	6.00	288,000.00	748,000.00	1,036,000.00		(12,740.00)	1,010,520.00
06/01/46	-	-	274,200.00	274,200.00			(12,740.00)	
12/01/46	1,190,000	6.00	274,200.00	1,464,200.00	1,738,400.00		(12,740.00)	1,712,920.00
06/01/47	-	-	238,500.00	238,500.00			(12,740.00)	
12/01/47	1,485,000	6.00	238,500.00	1,723,500.00	1,962,000.00		(12,740.00)	1,936,520.00
06/01/48	-	-	193,950.00	193,950.00			(12,740.00)	
12/01/48	1,620,000	6.00	193,950.00	1,813,950.00	2,007,900.00		(12,740.00)	1,982,420.00
06/01/49	-	-	145,350.00	145,350.00			(12,740.00)	
12/01/49	1,715,000	6.00	145,350.00	1,860,350.00	2,005,700.00		(12,740.00)	1,980,220.00
06/01/50	-	-	93,900.00	93,900.00			(12,740.00)	
12/01/50	3,130,000	6.00	93,900.00	3,223,900.00	3,317,800.00		(1,286,740.00)	2,018,320.00
	12,740,000		19,827,000.00	32,567,000.00	32,567,000.00	0.00	(2,038,400.00)	30,528,600.00

Dated	12/01/20	Average Coupon	6.000000
		NIC	6.077107
Settlement	12/01/20	TIC	6.157695
		Arbitrage Yield	6.000000
		Bond Years	330,450.00
		Average Life	25.94
		Accrued Interest	0.00

South Sloan's Lake Metropolitan District
 In the City and County of Denver, Colorado
 General Obligation Limited Tax Bonds

12
 SSLMD (44.62 Mill Bond Levy)
 Sources/Uses 3
 4/30/2013

Series 2020

Sources and Uses of Funds

Phase 2

Sources

Principal Amount of Bond Issue	12,740,000.00
	<hr/>
	<u>12,740,000.00</u>

Uses

Project Fund		11,133,500.00
Reserve Fund	100% of Full Reserve Fund	1,274,000.00
Bond Discount	\$20.00 /\$1,000	254,800.00
Cost of Issuance		75,000.00
Contingency		2,700.00
		<hr/>
		<u>12,740,000.00</u>

EXHIBIT H

Form of Ballot Questions

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

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 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 SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 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 SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 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 (DeBrucing)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW 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 5E (Street Improvements)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$320,000,000, AND SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO

CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F (Parks and Recreation)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$320,000,000, AND SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY

SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G (Water)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$320,000,000, AND SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO

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

BALLOT ISSUE 5H (Sanitation)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$320,000,000, AND SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000,000 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 5I (Transportation)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$320,000,000, AND SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH

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

BALLOT ISSUE 5J (Mosquito Control)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$320,000,000, AND SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO

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

BALLOT ISSUE 5K (Safety Protection)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$320,000,000, AND SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER

LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5L (Operations and Maintenance Debt)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$320,000,000, AND SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000,000 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 5M (Refunding Debt)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$320,000,000, AND SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED

\$320,000,000 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 5N (District Intergovernmental Agreements as Debt)

SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$320,000,000, AND SHALL SOUTH SLOAN'S LAKE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000,000 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 50 (Multi Fiscal Year IGA)

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

BALLOT QUESTION 501:

Shall South Sloan's Lake Metropolitan District No. 2 be organized?

BALLOT QUESTION 502:

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

EXHIBIT I

Comparison of Mill Levies of Similar Taxing Entities

DISTRICT	COUNTY	TYPE	DISTRICT MILL LEVY*	TOTAL MILL LEVY*
Colorado International Center Metropolitan District No. 14	Denver	Commercial	60.000	146.888
Central Platte Valley Metropolitan District	Denver	Commercial	52.000	136.715
SBC Metropolitan District	Denver	Commercial	35.000	101.591**
Denver International Business Center	Denver	Commercial	40.000	140.071
GVR Metropolitan District	Denver	Residential	32.957	117.028
Ebert Metropolitan District	Denver	Residential	75.000	209.071
Broadway Station Metropolitan District No. 3	Denver	Mixed Use	6.000	90.071
Marin Metropolitan District	Arapahoe	Mixed Use (TOD)	61.000	152.482**
Westerly Creek Metropolitan District	Denver	Mixed Use	55.311	121.637**
Denargo Metropolitan District No. 2	Denver	Mixed Use	40.000	124.071
Plaza Metropolitan District No. 2	Jefferson	Mixed Use	25.000	124.641
Vauxmont Metropolitan District	Jefferson	Mixed Use	70.000	170.315***
Mountain Shadows Metropolitan District	Jefferson	Mixed Use	62.000	163.5770***

* 2012 Levies

** 2011 Total Mill Levy

***2012 Total Mill Levy