



CONSOLIDATED SERVICE PLAN FOR THE
PARK HILL METROPOLITAN DISTRICT NOS. 1-5
IN THE CITY AND COUNTY OF DENVER, COLORADO

DATED: October 12, 2022

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I. INTRODUCTION

The Park Hill Metropolitan District Nos. 1-5 (individually a “District,” and collectively, the “Districts”), located in the City and County of Denver (the “City”), may be created after approval of this service plan by Denver City Council. Once created, each District shall be a quasi-municipal corporation and political subdivision of the State of Colorado (“State”) and an independent unit of local government, separate and distinct from the City. The Districts’ activities shall be subject to review by the City only as provided by this service plan, State or local law, intergovernmental agreement, or where the Districts’ activities deviate in a material manner from this service plan. The Districts will provide Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance and construct these Public Improvements.

This service plan contains the Districts’ purpose, powers, requirements, and Financing Plan. The Districts shall be responsible for compliance with the City’s municipal code, rules, regulations, and policy, and all other applicable law. The Districts shall ensure that the Districts’ Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction.

The Districts are being organized to work in conjunction with one another to finance the construction of the Public Improvements serving the Proposed Development and to provide ongoing operation and maintenance of Public Improvements not otherwise dedicated to the City or another governmental entity. District No. 1 will operate as the Maintenance District and will overlap the entirety of the Proposed Development. The Maintenance District will own, operate and maintain the Public Improvements not otherwise dedicated to the City or another governmental entity and will impose an Operating Mill Levy but will not impose a Debt Mill Levy. The Financing Districts are intended to finance the capital costs associated with the Public Improvements.

II. DEFINITIONS

Aggregate Mill Levy: The total mill levy resulting from adding a District’s Debt Mill Levy and Operating Mill Levy that are imposed within that District’s District Boundaries. A District’s Aggregate Mill Levy does not include any Regional Mill Levy that the District may levy.

Aggregate Mill Levy Maximum: The maximum number of combined mills that a Financing District may levy for its Debt Mill Levy and Operating Mill Levy, combined, not to exceed 50 mills, subject to the Mill Levy Adjustment. The Aggregate Mill Levy Maximum for the Maintenance District shall not exceed ten (10) mills, comprised of ten (10) mills for an Operating Mill Levy and zero (0) mills for a Debt Mill Levy, combined, subject to the Mill Levy Adjustment.

Board or Boards: The members of a District’s respective Board of Directors or the Districts’ collective Boards of Directors, as the context warrants.

City: The City and County of Denver, Colorado.

C.R.S.: The Colorado Revised Statutes, as amended from time to time.

Debt: Any obligation of the District wherein the District has promised or pledged to impose an *ad valorem* property tax levy or impose Fees to repay the obligation. The term obligation includes, but is not limited to, the following: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) except in the ordinary course of business, obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed \$500,000, or consist of payroll obligations, account payable, or taxes incurred or payable in the ordinary course of business of the Districts; (i) obligations as an account party in respect of letters of credit and bankers' acceptances or similar obligations issued in respect of the District; (j) obligations evidenced by any interest rate exchange agreement and; (k) Developer Obligations.

Debt Mill Levy: A mill levy imposed by a Financing District for the purpose of repayment of Debt, the amount of which Debt Mill Levy shall not exceed fifty (50) mills, subject to future Mill Levy Adjustments.

Denver Water: The Board of Water Commissioners of the City and County of Denver.

Developer: A person or entity that is a landowner or owner of contractual rights in the Service Area that intends to develop, purchase, or sell the property located therein, as well as any affiliate, successor, heir or assign of such person or entity.

Developer Obligation: Any agreement executed by a Financing District for the purpose of borrowing funds from and/or paying funds to any person or entity that: (a) is a Developer; (b) is a Board member of the Financing District; or (c) is the spouse, sibling, child, or parent to a Board member of the Financing District. The Maintenance District shall not enter into any Developer Obligations for the financing or construction of Public Improvements but shall be permitted to enter into annually appropriated Developer Obligations for costs related to the administration and operation and maintenance of the Maintenance District.

Development Agreement: one or more agreements between the City and a Developer describing the rights and obligations of such Developer related to developing the property located within the Proposed Development, as the same may be amended or restated from time to time.

Development Approvals: The date upon which a certificate of election results is issued evidencing a successful City-wide ballot measure to modify or eliminate an existing conservation easement on the property located within the Proposed Development, which currently requires that such property be an 18-hole regulation length golf course.

District: Any one of the Districts, individually.

District No. 1 or the Maintenance District: The Park Hill Metropolitan District No. 1, as organized under this service plan, pursuant to Title 32 C.R.S., that is subject to the City's Title 32 Metropolitan District rules and regulations.

District No. 2: The Park Hill Metropolitan District No. 2, as organized under this service plan, pursuant to Title 32 C.R.S., that is subject to the City's Title 32 Metropolitan District rules and regulations.

District No. 3: The Park Hill Metropolitan District No. 3, as organized under this service plan, pursuant to Title 32 C.R.S., that is subject to the City's Title 32 Metropolitan District rules and regulations.

District No. 4: The Park Hill Metropolitan District No. 4, as organized under this service plan, pursuant to Title 32 C.R.S., that is subject to the City's Title 32 Metropolitan District rules and regulations.

District No. 5: The Park Hill Metropolitan District No. 5, as organized under this service plan, pursuant to Title 32 C.R.S., that is subject to the City's Title 32 Metropolitan District rules and regulations.

District Boundaries: The boundaries of Taxable Properties and non-Taxable Properties that are included within a District.

Districts: District No. 1, District No. 2, District No. 3, District No. 4, and District No. 5, collectively.

End User: Any owner, or tenant of any owner, of any property within a District, who is intended to become burdened by the imposition of *ad valorem* property taxes and/or Fees. By way of illustration, without limitation, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The person or business entity that constructs homes or commercial structures for resale is not an End User.

Fees: Any fees, rates, tolls, penalties, or charges that shall be imposed by a District.

Financing District(s): District No. 2, District No. 3, District No. 4, and District No. 5, individually or collectively, as the context provides.

Financing Plan: Document providing information on projected revenue and expenses for the District.

Inclusion Area Boundaries: Boundaries of Taxable Properties and non-Taxable Properties that are anticipated to be included within the District Boundaries of any of the Districts after organization, as described in **Exhibit C** and reflected in the Inclusion Area Boundaries map in **Exhibit D**, respectively.

Independent Registered Municipal Advisor: Any person that is not affiliated with the Developer who: (a) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect

to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (b) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

Initial District Boundaries: The initial boundaries of each District, as described in **Exhibit A** and reflected in the Initial District Boundaries maps in **Exhibit B**, respectively.

Maintenance District: District No. 1.

Manager of Finance: The Chief Executive of the City's Department of Finance.

Maximum Debt Mill Levy Imposition Term: The period of time, commencing forty (40) years after the year of the initial imposition of such Debt Mill Levy by such District, in which the District's Debt Mill Levy may be imposed.

Mill Levy Adjustment(s): If, on or after the date of approval of this service plan by the City, changes are made in the method of calculating assessed valuation or any constitutionally- or statutorily-mandated tax credit, cut or abatement, then the Debt Mill Levy, the Aggregate Mill Levy Maximum, the Operating Mill Levy, and the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this service plan by the City, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Operating Mill Levy: A mill levy imposed for the purpose of funding District administration, operations, and maintenance, including but not limited to, repair and replacement of Public Improvements, the amount of which Operating Mill Levy shall not exceed ten (10) mills for the Maintenance District, subject to future Mill Levy Adjustments, and which Operating Mill Levy shall not exceed five (5) mills for each Financing District, subject to future Mill Levy Adjustments.

Proposed Development: Private development or redevelopment of the properties occurring within the Districts' Service Area.

Project: The installation and construction of Public Improvements.

Public Improvements: The improvements summarized in the service plan and future improvements authorized to be planned, designed, acquired, constructed, installed, relocated, and financed as generally described in the applicable part of Title 32 of C.R.S, except as specifically limited in the *Authorized and Prohibited Powers* section below to serve the future taxpayers and inhabitants of the Districts. A non-exhaustive list of examples is provided in **Exhibit E** of the types of Public Improvements. Regional Improvements are not included in **Exhibit E**.

Regional Improvements: Any regional public improvements identified by the City for funding, in whole or part, by a Regional Mill Levy levied by the Districts.

Regional Mill Levy: An *ad valorem* tax levied upon taxable real and personal property for planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of the Regional Improvements and/or to fund the administration and overhead costs related to the provisions of Regional Improvements.

Service Area: An area which includes the District Boundaries and the future Inclusion Area Boundaries.

Special District Act: Article 1 of Title 32 Colorado Revised Statutes, as amended.

Special District Review Committee: Committee of representatives from the City's Department of Finance, Office of Economic Development, Department of Transportation and Infrastructure, Department of Community Planning and Development and the City Attorney's Office. The Special District Review Committee is responsible for reviewing proposed new Title 31 districts and Title 32 metropolitan districts within the City.

TABOR: Article X, Section 20 of the Colorado Constitution.

Taxable Property: Real or personal property within the District Boundaries subject to *ad valorem* taxes imposed by the Districts.

Title 32 Metropolitan District Rules and Regulations: The City's special district rules and regulations for Title 32 metropolitan districts as adopted and as may be amended from time to time.

III. LOCATION AND BOUNDARIES

The area of the Initial District Boundaries includes approximately seventy-four (74) acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately one hundred fifty-four and twelve one-hundredths-of -one (154.12) acres. A legal description and map of the Initial District Boundaries are attached hereto as **Exhibit A** and **Exhibit B**, respectively. A legal description and map of the Inclusion Area Boundaries are attached hereto as **Exhibit C** and **Exhibit D**, respectively. It is anticipated that the District Boundaries may expand or contract from time to time as a District undertakes inclusions and/or exclusions pursuant to the Special District Act, subject to the limitations set forth in the Authorized and Prohibited Powers, Section VIII, of this service plan.

IV. DESCRIPTION OF PROJECT AND PROPOSED DEVELOPMENT

The Proposed Development contemplates a balance of development and open space that reflects the significant amount of input from the Proposed Development's steering committee and other members of the community. Of the site's one hundred and fifty-five (155) acres, a minimum of one hundred (100) acres will be dedicated to parks and open space accessible to the general public. A majority of this parks and open space land will be dedicated to the City and planned and maintained by the City as a regional park. The remaining open space will be planned, developed and maintained by the Maintenance District or another private entity but also open to the general public. In addition to a large, contiguous open space area (estimated to encompass more than eighty (80) acres) comprising the eastern half of the Proposed Development, the Proposed Development will include

several greenway connections from Colorado Boulevard to the main park area, providing views and multi-modal access in and through the site.

Outside of the significant park and open space areas, the approximately fifty-five (55) remaining acres will be a mixed-use extension of the northeast Park Hill neighborhood, with infrastructure and a wide array of housing types, sizes, and price points, reflecting community needs. The Proposed Development will include for-sale and for-rent affordable housing that significantly exceed the quantity specified in the City’s Mandatory Affordable Housing ordinance, Article X, Chapter 27 of the Denver Revised Municipal Code (“D.R.M.C.”), as amended - the specifics of the affordable housing plan will be part of a legally-binding development agreement between the Developer and the City.

The maximum building heights for the Proposed Development may range from approximately twelve (12) stories in the northwestern corner of the site, providing the greatest density of homes closest to the 40th Avenue and Colorado Boulevard light-rail station, and would step down to eight (8), five (5), and four (4) stories in the areas fronting the future park land and the existing communities to the north and south. These maximum building heights are in direct alignment with area plan recommendations.

The core of the Proposed Development will be a vibrant, highly-walkable main street environment along a future extension of 38th Avenue. The 38th Avenue corridor will also have high-comfort bike facilities linking the new park area with the 39th Avenue Greenway and City bike network to the west of the site. The Proposed Development contemplates shops, restaurants, and other active uses framing the main street, leading to a public plaza which would act as a link between the main street and the large park area. The plaza will be framed with publicly-accessible, active uses which may include a market hall and/or community-serving commercial space.

Other community-serving uses may be spread throughout the Project Development site and may include a grocery store and other community services and amenities, likely located near the intersection of Colorado Boulevard and 35th Avenue.

Overall, the Proposed Development is envisioned to be an extension of the existing fabric of the City and the surrounding neighborhoods. It will provide many of the elements of a complete neighborhood that have been lost to the Northeast Park Hill community over the years, such as an equitable access to open space, healthy food options and other daily needs. Most importantly, the Proposed Development aims to be accessible - both physically and economically – to all people by providing a significant diversity of housing options and employment options, all within close proximity to new, high-quality open space, and connected with streets and trails geared towards pedestrians and cyclists.

Development of the Proposed Development will require an extensive process that will be delineated in a Large Development Framework as part of the City’s Large Development Review process. It will include a number of City Council approvals for entitlements and legally-binding agreements and also requires a successful Citywide ballot measure to modify or eliminate an existing conservation easement on the property located within the Proposed Development that requires the land to be an 18-hole regulation length golf course. It is anticipated that City Council and ballot approvals will occur in 2023 and that bond issuance and infrastructure construction will occur in 2023.

The assessed valuation of the Districts in 2027 (five (5) years after the anticipated year of organization and in 2027 dollars) is estimated to be \$10,891,446, and the estimated property tax revenue generated in 2027, less County Treasurer and trustee fees, in 2027 is estimated to be \$510,548. The assessed valuation of the Districts in 2032 (ten (10) years after the anticipated year of organization and in 2032 dollars) is estimated to be \$75,522,877, and the estimated property tax revenue generated in 2032, less County Treasurer and trustee fees, in 2032 is estimated to be \$3,549,114. The estimated population at full build-out is 4,535 people based on estimated residential units in the Proposed Development.

The Proposed Development is not currently located within an urban redevelopment area, and is not proposed to be included within an urban redevelopment area. Consequently, no tax increment financing (“TIF”) is anticipated to be used for the Project.

V. INCLUSION OF LAND

The Districts shall not include any property outside the Inclusion Area Boundaries except as set forth in the Special District Act and with the Manager of Finance’s prior written approval.

VI. DISTRICT RATIONALE

There are currently no other governmental entities located in the immediate vicinity of the Districts, including the City, that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of Public Improvements needed for the Proposed Development. Therefore, formation of the Districts is necessary for the provision of the Public Improvements required for the Proposed Development.

VII. DISTRICT GOVERNANCE

The Districts shall each be governed by the Board, and the Board shall be comprised of eligible electors as defined by C.R.S. § 32-1-103(5). All eligible electors of the District shall be qualified as such in conformance with the Special District Act. It is anticipated that over time, End Users will assume direct electoral control of the District Board as development progresses. The District shall not enter into any agreement by which End Users’ electoral control of the Board is removed or diminished without the consent of the End Users. The Districts shall use their best efforts to provide foreign language and/or sign language interpretation services, as the Boards determines to be reasonable and appropriate under the circumstances, to promote eligible elector equity for Board meetings and communications, as well as District website access.

VIII. AUTHORIZED AND PROHIBITED POWERS

The Districts shall have the power and authority to provide Public Improvements, and related operation and maintenance services, within and without the District Boundaries as such powers and authorities are described in the Special District Act, Colorado Revised Statutes, other applicable statutes, common law and the Colorado constitution, subject to the limitations set forth herein:

A. Prohibited Services, Restrictions, and Limitations.

1. Covenant Control Restriction.

The Districts are not authorized to impose, manage, or provide covenant enforcement actions.

2. Eminent Domain Restriction.

The Districts are not authorized to exercise the power of eminent domain except upon prior approval by City Council.

3. Fee Limitation.

All Fees related to the repayment of Debt shall be authorized to be imposed by the Districts upon all property within the District Boundaries for repaying Debt only if such Fees are due and payable no later than upon the issuance of a building permit by the City for residential or non-residential property located within the District Boundaries. Notwithstanding any of the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair, or replacement of Public Improvements or the administration of the District, nor shall this Fee limitation apply if the majority of the Board is composed of End Users and the Board votes to no longer have this Fee limitation apply. Unless otherwise agreed to by the City, all City-owned property shall be exempt from the imposition of all Fees.

4. Fire Protection Restriction.

The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related improvements installed as part of the water system shall not be limited by this subsection.

5. Public Safety Services.

The Districts are not authorized to provide policing or safety enforcement services. However, the District may, pursuant to C.R.S. § 32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

6. Grants from Governmental Agencies Restriction.

The Districts will not apply for funds distributed by any agency of the United States Government or the State of Colorado without the prior written approval of the Manager of Finance. This does not restrict the collection of Fees for services provided by the Districts to the United States Government or the State of Colorado, as applicable.

7. Golf Course Construction Restriction.

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses within the City's boundaries, the Districts shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City.

8. Residential Solid Waste Collection Restriction.

The Districts shall not provide, directly or indirectly, solid waste collection services for residential properties unless: (a) the property in question is excluded from solid waste collection services provided by the City; or (b) such activity is pursuant to an intergovernmental agreement with the City.

9. Sales and Use Tax Exemption Limitation.

The Districts shall not exercise, nor allow any third-parties to exercise on its behalf, any sales and use tax exemption in the D.R.M.C.

10. Sub-district Restriction.

The Districts shall not create any sub-district pursuant to the Special District Act without the prior written approval of the Manager of Finance.

11. Television Relay and Translation Restriction.

The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to written approval from the Manager of Finance

12. Water Rights Restriction.

The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with Denver Water.

13. Authority Restriction.

The Districts shall not enter into any agreement to establish or join an authority or other separate legal entity in accordance with C.R.S. § 29-1-203.5, without the prior written approval of the Manager of Finance.

14. Development Agreement.

Upon formation, the Districts shall become parties to a Development Agreement and be obligated thereto in accordance with the terms and conditions of such Development Agreement.

IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit E summarizes the type of Public Improvements that are projected to be financed, constructed and/or installed by the Districts. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit F**, excluding any improvements paid for by the Regional Mill Levy necessary to serve the Proposed Development are approximately \$80,296,000 in 2022 dollars and total approximately \$84,521,603 in the anticipated year of construction dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit E** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses, contingencies, and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit G**. The list of Public Improvements may be modified as part of the City's Development Approval process.

The design, phasing of construction, location, and completion of Public Improvements will be determined by the Districts to coincide with the phasing and development of the Proposed Development, the provision of Development Approvals, and the availability of funding sources. The Districts may, in their discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephase, relocate, or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute material modifications of this service plan.

The Districts will ensure that Public Improvements to be funded by the Districts are designed and constructed in accordance with the standards and specifications of the City and of other entities having jurisdiction. The Districts will obtain all required approvals of plans, specifications, and permits for construction, operation, maintenance, installation, repair, and replacement of such Public Improvements prior to performing such work.

The Public Improvements set forth in this service plan and exhibits shall be listed in the ownership and maintenance matrix in **Exhibit H**, either individually or categorically, to identify the ownership and maintenance responsibilities of the Public Improvements.

The City has ordinances relating to the payment of prevailing wages, minimum wages, public art, and small or disadvantaged business enterprises' participation in the City contracting for construction, installation, and certain maintenance activities. The Districts shall comply with the following requirements:

A. Contracting.

The Districts shall comply with all applicable state and local legal requirements concerning public bidding and construction contracting.

B. Land Acquisition and Conveyance.

The Districts shall not condemn property or easements without the prior approval of City Council. The purchase price of any land or improvements acquired by the Districts from the Developer shall be no more than the then-current fair market value as confirmed by an

independent MAI appraisal for land and an independent engineer for improvements. The Districts shall not acquire or pay for any interest in real property which must otherwise be dedicated for public use to the City or any other governmental entity by ordinance, resolution or law. 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, and, unless otherwise agreed to by the City pursuant to separate agreement, shall not be conveyed to the City subject to any Fees or Developer-imposed fees or assessments. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall 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. Prevailing Wages and Minimum Wages Requirement.

For any District contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements, the District shall comply with the prevailing wage provisions of the D.R.M.C., as amended, that are applicable to City contracts relating to the payment of prevailing wages. However, where the District is required to comply with Davis-Bacon or other federal wage requirements, the District shall not be required to comply with the wage provisions of the D.R.M.C.

The District shall require that any contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements include the requirement that such contractor or consultant shall comply with the minimum wage provisions of the D.R.M.C., as amended.

D. Small or Disadvantaged Business Enterprises.

To the extent a District is not required to comply with more restrictive provisions in accordance with a project funding source, as determined by the Director of the Division of Small Business Opportunity Office for the City, or its successor agency, the District shall comply with the City's then-current ordinances relating to: (a) minority and women business enterprise participation as currently set forth in Division 1 and Division 3 of Article III, Title 28 of the D.R.M.C., as the same may be amended or recodified from time to time; and (b) small business enterprise participation as currently set forth in Article VII, Title 28 of the D.R.M.C., as the same may be amended or recodified from time to time; and (c) any small or disadvantage 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.

E. Equal Employment and Discrimination.

In connection with the performance of all acts or activities hereunder, the 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, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity or gender expression, marital status, source of income, military status, protective hairstyle, or disability, and further shall insert the foregoing provision in contracts or subcontracts let by the District to accomplish the purposes of this service plan.

F. Public Art Requirement.

The District shall initiate and implement a public art program as currently set forth in Sections 20-85 through 20-89 of the D.R.M.C., as amended, or any similar ordinances subsequently adopted by City Council.

X. FINANCING PLAN/PROPOSED INDEBTEDNESS

This section of the service plan describes the nature, basis, method of funding, and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation, and maintenance of Public Improvements. This section also describes the Districts' obligation to help finance certain Regional Improvements.

A. Financing Plan.

The Districts' Financing Plan, attached as **Exhibit I**, reflects its anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financing Plan also reflects the schedule of all anticipated revenues flowing to the Districts derived from District mill levies, Fees imposed by the Districts, specific ownership taxes, and all other anticipated legally available revenues. The Financing Plan incorporates all of the provisions of this Part X of the service plan.

Based upon the assumptions contained therein, the Financing Plan projects the issuance of Bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Inclusion Area by End Users. The Financing Plan anticipates that the Districts will acquire, construct, and complete all Public Improvements needed to serve the Service Area.

The Financing Plan demonstrates that the Districts will have the financial ability to discharge all Debt to be issued as part of the Financing Plan on a reasonable basis. Furthermore, the Debt-issuing District will secure the certification of an Independent Registered Municipal Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the District at the time of issuance.

B. Mill Levies.

It is anticipated that the Financing Districts will impose an Operating Mill Levy and a Debt Mill Levy on all property located within their respective District Boundaries. It is anticipated that the Maintenance District will impose an Operating Mill Levy on all property within its boundaries. The Maintenance District is not authorized to impose a Debt Mill Levy.

1. Aggregate Mill Levy Maximum.

The Aggregate Mill Levy Maximum is the maximum combined amount that a District may impose for its Debt Mill Levy and its Operating Mill Levy, combined, in any year. The Aggregate Mill Levy Maximum for each Financing District is fifty (50) mills, subject to the Mill Levy Adjustment. The Aggregate Mill Levy Maximum for the Maintenance District is ten (10) mills, subject to the Mill Levy

Adjustment. It is expressly understood that the Maintenance District will overlap the entirety of the Proposed Development, specifically including the Financing Districts, and its boundaries are anticipated to overlap with at least one of the Financing Districts in each phase of the Proposed Development. As such, the Aggregate Mill Levy Maximum for the Maintenance District, when combined with a Financing District for that portion of the project, is sixty (60) mills, subject to the Mill Levy Adjustment. No parcel of property located within the Proposed Development shall be subject to a mill levy imposed by the Districts in excess of sixty (60) mills, subject to the Mill Levy Adjustment, and not including the Regional Mill Levy as described in Section XII.

2. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy, Aggregate Mill Levy Maximum, Debt Mill Levy, or Operating Mill Levy levied by a District.

3. Operating Mill Levy and Debt Mill Levy.

A Financing District may impose an Operating Mill Levy of up to fifty (50) mills, subject to the Mill Levy Adjustment, until such time as the Financing District imposes a Debt Mill Levy. Once such Financing District imposes a Debt Mill Levy, that Financing District's Operating Mill Levy shall not exceed five (5) mills at any point, subject to the Mill Levy Adjustment. A Financing District may impose a Debt Mill Levy of up to fifty (50) mills, subject to the Mill Levy Adjustment and subject to the Aggregate Mill Levy Maximum. The Maintenance District may impose an Operating Mill Levy of up to ten (10) mills, subject to the Mill Levy Adjustment.

4. Assessed Value and Mill Levies.

At such time as the aggregate Debt of the Districts is equal to or less than fifty percent (50%) of the Districts' assessed valuation, either on the date of issuance or at any time thereafter, the Debt Mill Levy to be imposed to repay such the Debt shall not be subject to the Aggregate Mill Levy Maximum and may be unlimited as to rate and may be levied at the rate necessary to pay the Debt service on such Debt; provided, however, that the Districts shall not issue additional Debt that would cause the aggregate Debt to exceed fifty percent (50%) of the Districts' then-assessed value. For the purposes of the forgoing, the Districts may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the Districts' Debt to assessed valuation ratio. All Debt issued by the Districts must be issued in compliance with the requirements of the Special District Act and all other applicable legal requirements.

5. Mill Levy Adjustments.

In the event the state's method of calculating assessed valuation changes after approval of this service plan, the District's Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum amounts herein provided

may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this service plan by the City, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation (as approved, a “Mill Levy Adjustment”). The base year used by a Board for calculating any Mill Levy Adjustment shall be no earlier than January 1 of the year in which this Service Plan is approved by the City. The District shall send notice to the Manager of Finance no later than December 15 of the year prior which any Mill Levy Adjustment is to be effective, with such notice advising the Manager of Finance of such proposed Mill Levy Adjustment and demonstrating the calculations used to finalize such Mill Levy Adjustment.

6. Excessive Mill Levy Pledges.

Any Debt, issued with a mill levy pledge or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, described below, shall be deemed a material modification of this service plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by City Council pursuant to a service plan amendment.

7. Maximum Debt Mill Levy Imposition Term.

The Maximum Debt Mill Levy Imposition Term shall not exceed forty (40) years after the year of the initial imposition of such Debt Mill Levy by such District. Upon the expiration of the Maximum Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any Debt. The Maximum Debt Mill Levy Imposition Term may be exceeded for Debt refunding purposes only if the majority of the Board is composed of End Users at the time such Debt refunding occurs. The Districts shall have the authority to impose the Regional Improvement Mill Levy in accordance with Section XII below.

8. Intergovernmental Agreement Requirement.

If the electorate of the City have not provided Development Approvals for the Proposed Development by the time that the Districts have been created pursuant to one or more orders from the District Court for the City and County of Denver, then the Districts shall enter into an intergovernmental agreement with the City which shall require, among other matters, the limitation of the Districts’ ability to impose an Operating Mill Levy and a Debt Mill Levy unless and until such time as the Developer has obtained Development Approvals for the Proposed Development or discrete phases thereof. Unless otherwise waived by the City, such intergovernmental agreement shall be approved by the Boards at their first Board meeting after the Districts’ organization. The final language of the intergovernmental agreement shall be determined upon mutual agreement by the City and the Districts and a failure by the Districts to enter into the intergovernmental agreement

contemplated in this section shall be considered a material modification of this service plan.

C. Interest Rate and Underwriting Terms Certification.

The interest rate on any Debt shall be set at a market rate at the time the Debt is issued. The Debt-issuing District shall retain an Independent Registered Municipal Advisor to provide an opinion on the market reasonableness of the interest rate on any Debt and any underwriter discount paid by the District as part of a Debt financing transaction. Debt, when issued, will comply with all relevant requirements of this service plan.

D. Disclosure to Land Purchasers.

The Districts will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding existing District mill levies, the Maximum Debt Mill Levy, the Aggregate Mill Levy Maximum, the Regional Mill Levy, anticipated engineering costs estimates included in **Exhibit E** of this service plan, and a general description of the Districts' authority to impose and collect Fees. Within forty-five (45) days of their organization, the Districts shall record a disclosure notice upon all property located within the Initial Boundaries and shall record a similar disclosure notice upon the inclusion of any property within the Inclusion Area Boundaries in the public records of the City's Clerk and Recorder. A failure by the Districts to provide the disclosure notice described in this section shall be considered a material modification of this service plan. A copy of the recorded notice described in this section shall be provided to the City's Department of Finance within seven (7) days of its recordation. A template disclosure notice that will be used by the Districts is attached to this service plan as **Exhibit J**. The Districts shall not make any material changes to the template disclosure notice prior to its recordation, excepting the filling in of any relevant blanks, without the prior approval of the Manager of the Finance. To the extent that a District authorizes the issuance of any additional Debt after the recordation of the disclosure notice, the District shall prepare and record an updated disclosure notice upon all property located within its then-current Service Area identifying such additional authorized Debt within thirty (30) days of the District's board of canvassers' certification of the authorizing election results.

E. Independent Registered Municipal Advisor.

An Independent Registered Municipal Advisor shall be retained by the Debt-issuing District to provide an opinion as to whether any Debt issuance is in the best interest of the District once the total amount of outstanding Debt of the Debt-issuing District exceeds Five Million Dollars (\$5,000,000.00). The Independent Registered Municipal Advisor is to provide advice to the District Board regarding the proposed terms and whether Debt conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the Independent Registered Municipal Advisor. The District shall include in the transcript of any bond transaction, or other appropriate financing documentation for related Debt instrument, a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt, stating the Independent Registered Municipal Advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads,

payment, closing date, and other material transaction details of the proposed Debt serve the best interest of the District.

Debt shall not be undertaken by the District if found to be unreasonable by the Independent Registered Municipal Advisor.

F. Disclosure to Bond Purchasers.

District Debt shall set forth a statement in substantially the following form:

“By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the service plan of the District. This Debt is not and cannot be a Debt of the City and County of Denver.”

Similar language describing the limitations with respect to the payment of the principal and interest on Debt set forth in this service plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a Developer of property within the District Boundaries.

XI. BANKRUPTCY LIMITATIONS

All of the limitations contained in this service plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum, Maximum Debt Mill Levy Imposition Term, and Fees have been established under the authority of the City to approve a service plan. It is expressly intended that such limitations:

A. No Set Aside.

Shall not be set aside for any reason, including by judicial action, absent a service plan amendment; and

B. Bankruptcy Code Provisions.

Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the state under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

XII. REGIONAL IMPROVEMENTS

The Financing Districts shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration, and overhead costs related to the provision of Regional Improvements. At the discretion of the City, the Financing Districts shall impose a Regional Improvement Mill Levy on all property within their respective District Boundaries under the following terms:

A. Regional Mill Levy Authority.

The Financing Districts shall include the authority to impose an additional Regional Mill Levy of up to five (5) mills as part of the Financing Districts' initial tax authorization and organizational election conducted pursuant to TABOR and the applicable provisions of the Colorado Revised Statutes.

B. Regional Mill Levy Imposition.

A Financing District shall impose the Regional Mill Levy at a rate not to exceed five (5) mills within one (1) year of receiving written notice from the Manager of the Finance to the Financing District requesting the imposition of the Regional Mill Levy. Because the Maintenance District will overlap the entirety of the development and will overlap the Financing Districts, the Maintenance District shall not be required to impose the Regional Mill Levy.

C. City Notice Regarding Regional Improvements.

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the Financing District. The City shall require that Proposed Developments that: (i) are adjacent to the District; and (ii) will benefit from the Regional Improvement also impose a Regional Mill Levy, to the extent possible.

D. Regional Improvements Authorized Under Service Plan.

Under all circumstances, the Regional Improvements shall be Public Improvements that the Financing District would otherwise be authorized to design, construct, install, re-design, re-construct, repair, or replace pursuant to this service plan and applicable law.

E. Expenditure of Regional Mill Levy Revenues.

Revenue collected through the imposition of the Regional Mill Levy shall be expended as follows:

1. Intergovernmental Agreement.

If the City and the Financing District have executed an intergovernmental agreement concerning the Regional Improvements, then the revenue from the Regional Mill Levy shall be used in accordance with such intergovernmental agreement. The City may enter into one or more intergovernmental agreements with one or more of the Financing Districts concerning the Regional Improvements and the Financing Districts' imposition of the Regional Mill Levy.

2. No Intergovernmental Agreement.

If no intergovernmental agreement exists between the Financing District(s) and the City, then the revenue from the Regional Mill Levy shall be conveyed to the City within thirty (30) days of receipt by the Financing District(s), for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping, or

financing of Regional Improvements which benefit the End Users of the Financing District(s) as prioritized and determined by the City.

F. Regional Mill Levy Term.

The Regional Mill Levy shall not exceed a term of twenty-five (25) years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed by the Financing District(s).

G. Completion of Regional Improvements.

All Regional Improvements shall be completed prior to the end of the twenty-five (25) year Regional Mill Levy term.

H. City Authority to Require Imposition.

The City's authority to require the initiation of the imposition of a Regional Mill Levy shall expire fifteen (15) years after December 31st of the year in which the Financing District(s) first imposes a Debt Mill Levy.

I. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy.

J. Mill Levy Adjustment.

In the event the method of calculating assessed valuation is changed after the date of approval of this service plan, the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this service plan by the City, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation. The District shall send notice to the Manager of Finance no later than December 15 of the year prior which any Mill Levy Adjustment related to the Regional Mill Levy is to be effective, with such notice advising the Manager of Finance of such proposed Mill Levy Adjustment and demonstrating the calculations used to finalize such Mill Levy Adjustment.

XIII. CITY FEES

The Districts shall pay all applicable City fees in accordance with the City's Title 32 Special District Rules and Regulations and any other applicable City rules and regulations.

XIV. ANNUAL REPORTS

The Districts shall prepare all reports required by the City's Title 32 Special District Rules and

Regulations and applicable Colorado law, as each may be amended from time to time. The Districts will be responsible for verifying that all required reports comply with the current Title 32 Special District Rules and Regulations and applicable Colorado law, as each may be amended from time to time. At the request of the Manager of Finance, the Districts shall make available to the City any financial documents, including but not limited to, current and historical budgets, current and historical audits or audit exemptions, and other documentation related to the Districts' financials or operations. Such documents shall be presented to the City within fifteen (15) days of such request.

XV. SERVICE PLAN AMENDMENTS

This service plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of a District which violate the limitations set forth in this service plan or deviate in a material manner, shall be deemed to be material modifications to this service plan and the City shall be entitled to all applicable remedies available under state and local law.

XVI. DISSOLUTION

Upon determination by City Council that a District's purposes have been accomplished, or if Development Approvals have not been obtained within 10 years of the City Council's date of approval of this service plan, the District shall prepare and file a petition for dissolution pursuant to the Special District Act in the district court in and for the Second Judicial District for the State of Colorado. In no event shall dissolution occur until the District has discharged all of its outstanding Debt and, if a District owns, operates, and/or maintains Public Improvements, such Public Improvements are conveyed to the City and/or other governmental and/or non-governmental entities pursuant to an approved plan for dissolution in accordance with applicable law.

EXHIBIT A

Legal Description of Initial District Boundaries

Legal Description of Initial Area Boundaries

ZONE C-MX-12

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 19; THENCE NORTH 05°25'41" EAST, A DISTANCE OF 730.86 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 2013029217 AND THE POINT OF BEGINNING; THENCE ALONG SAID EAST LINE THE FOLLOWING TEN (10) COURSES: 1) NORTH 00°04'04" WEST, A DISTANCE OF 181.38 FEET; 2) NORTH 03°44'46" EAST, A DISTANCE OF 150.39 FEET; 3) NORTH 00°04'04" WEST, A DISTANCE OF 190.25 FEET; 4) NORTH 44°56'12" EAST, A DISTANCE OF 57.12 FEET; 5) NORTH 89°54'55" EAST, A DISTANCE OF 241.88 FEET; 6) SOUTH 00°04'02" EAST, A DISTANCE OF 13.50 FEET; 7) NORTH 88°43'12" EAST, A DISTANCE OF 100.00 FEET; 8) NORTH 63°47'45" EAST, A DISTANCE OF 91.35 FEET; 9) NORTH 52°59'52" EAST, A DISTANCE OF 77.66 FEET; 10) NORTH 34°16'55" EAST, A DISTANCE OF 59.92 FEET TO THE SOUTHWEST CORNER OF PARK HILL TOWN CENTER SUBDIVISION FILING NO. 1 RECORDED AT RECEPTION NO. 2004129062; THENCE NORTH 89°55'56" EAST ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 77.94 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 522.96 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 337.12 FEET; THENCE SOUTH 00°38'57" WEST, A DISTANCE OF 166.96 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 306.64 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 319,758 SQUARE FEET OR 7.34 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE G-RX-5 PARCEL 1:

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 19; THENCE NORTH 36°27'38" EAST, A DISTANCE OF 1,760.45 FEET TO A POINT ON THE SOUTH LINE OF PARK HILL TOWN CENTER SUBDIVISION FILING NO. 1 RECORDED AT RECEPTION NO. 2004129062 AND THE POINT OF BEGINNING; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 923.35 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 329.76 FEET; THENCE NORTH 00°10'43" EAST, A DISTANCE OF 921.93 FEET TO SAID SOUTH LINE; THENCE NORTH 89°55'56" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 329.76 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 304,249 SQUARE FEET OR 6.98 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE G-RX-5 WVR5 PARCEL 1:

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 19; THENCE NORTH 36°27'38" EAST, A DISTANCE OF 1,760.45 FEET TO A POINT ON THE SOUTH LINE OF PARK HILL TOWN CENTER SUBDIVISION FILING NO. 1 RECORDED AT RECEPTION NO. 2004129062 AND THE POINT OF BEGINNING; THENCE NORTH 89°55'56" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 188.71 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 924.16 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 188.70 FEET; THENCE NORTH 00°10'43" EAST, A DISTANCE OF 923.35 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 174,313 SQUARE FEET OR 4.00 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE

WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE C-MX-8 PARCEL 1

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 19; THENCE NORTH 05°25'41" EAST, A DISTANCE OF 730.86 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 2013029217 AND THE POINT OF BEGINNING; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 306.64 FEET; THENCE NORTH 00°38'57" EAST, A DISTANCE OF 166.96 FEET; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 337.12 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 796.51 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 662.42 FEET TO THE EAST LINE OF COLORADO BLVD; THENCE NORTH 00°04'04" WEST ALONG SAID EAST LINE, A DISTANCE OF 261.53 FEET TO THE SOUTH LINE OF SAID PARCEL DESCRIBED AT RECEPTION NO. 2013029217; THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES: 1) NORTH 89°55'56" EAST, A DISTANCE OF 2.00 FEET; 2) NORTH 03°15'39" EAST, A DISTANCE OF 310.00 FEET; 3) NORTH 00°04'04" WEST, A DISTANCE OF 58.47 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 469,707 SQUARE FEET OR 10.78 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE C-MX-5 PARCEL 1:

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 19; THENCE NORTH 62°45'15" EAST, A DISTANCE OF 1076.43 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 397.54 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 243.46 FEET; THENCE NORTH 00°10'43" EAST, A DISTANCE OF 397.54 FEET; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 243.46 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 96,787 SQUARE FEET OR 2.22 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE C-MX-5 WVRS PARCEL 1:

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 19 AND THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 19; THENCE NORTH 62°45'15" EAST, A DISTANCE OF 1,076.43 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 361.54 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 908.12 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 361.54 FEET; THENCE NORTH 00°10'43" EAST, A DISTANCE OF 908.12 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 328,320 SQUARE FEET OR 7.54 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE C-MS-8 DO-8:

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 19 AND THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 19; THENCE NORTH 89°39'56" EAST ALONG THE SOUTH LINE OF SAID SECTION 19, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF COLORADO BLVD AND THE POINT OF BEGINNING; THENCE NORTH 00°04'04" WEST ALONG SAID EAST LINE, A DISTANCE OF 97.79 FEET; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 905.88 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 194.00 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 905.16 FEET TO THE EAST LINE OF SAID COLORADO BLVD; THENCE NORTH 00°00'18" WEST ALONG SAID EAST LINE, A DISTANCE OF 96.21 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 175,666 SQUARE FEET OR 4.03 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE C-MX-5 WVRS PARCEL 2:

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 30; THENCE SOUTH 29°20'46" EAST, A DISTANCE OF 1,444.81 FEET TO A POINT ON THE NORTH LINE OF 35TH AVE AND THE POINT OF BEGINNING; THENCE SOUTH 89°38'54" WEST ALONG SAID NORTH LINE, A DISTANCE OF 657.98 FEET TO THE EAST LINE OF COLORADO BLVD; THENCE NORTH 00°00'18" WEST ALONG SAID EAST LINE, A DISTANCE OF 425.88 FEET; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 659.32 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 419.79 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 278,495 SQUARE FEET OR 6.39 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE G-RX-5 WVRS PARCEL 2:

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 30; THENCE SOUTH 29°20'46" EAST, A DISTANCE OF 1,444.81 FEET TO A POINT ON THE NORTH LINE OF 35TH AVE AND THE POINT OF BEGINNING; THENCE NORTH 00°10'43" EAST, A DISTANCE OF 419.79 FEET; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 329.76 FEET; THENCE NORTH 00°10'43" EAST, A DISTANCE OF 425.06 FEET; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 275.24 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 839.25 FEET TO A POINT ON THE NORTH LINE OF SAID 35TH AVE; THENCE SOUTH 89°38'54" WEST ALONG SAID NORTH LINE, A DISTANCE OF 605.02 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 369,271 SQUARE FEET OR 8.48 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE C-MX-5 PARCEL 2:

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER,

STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 30; THENCE SOUTH 59°44'41" EAST, A DISTANCE OF 822.78 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°10'43" EAST, A DISTANCE OF 316.58 FEET; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 243.46 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 316.58 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 243.46 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 77,076 SQUARE FEET OR 1.77 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE G-RX-5 PARCEL 2:

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 30; THENCE SOUTH 59°44'41" EAST, A DISTANCE OF 822.78 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 329.76 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 425.06 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 329.76 FEET; THENCE NORTH 00°10'43" EAST, A DISTANCE OF 425.06 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 140,168 SQUARE FEET OR 3.22 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE C-MX-5 PARCEL 3:

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 30; THENCE SOUTH 06°54'58" EAST, A DISTANCE OF 415.53 FEET TO A POINT ON THE EAST LINE OF COLORADO BLVD AND THE POINT OF BEGINNING; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 660.68 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 425.06 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 659.32 FEET TO A POINT ON THE EAST LINE OF SAID COLORADO BLVD; THENCE NORTH 00°00'18" WEST ALONG SAID EAST LINE, A DISTANCE OF 425.06 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 280,537 SQUARE FEET OR 6.44 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

ZONE C-MX-8 PARCEL 2:

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 30; THENCE SOUTH 06°54'58" EAST, A DISTANCE OF 415.53 FEET TO A POINT ON THE EAST LINE OF COLORADO BLVD AND THE POINT OF BEGINNING; THENCE NORTH 00°00'18" WEST ALONG SAID EAST LINE, A DISTANCE OF 316.59 FEET; THENCE SOUTH 89°49'17" EAST, A DISTANCE OF 661.69 FEET; THENCE SOUTH 00°10'43" WEST, A DISTANCE OF 316.58 FEET; THENCE NORTH 89°49'17" WEST, A DISTANCE OF 660.68 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 209,320 SQUARE FEET OR 4.81 ACRES, MORE OR LESS. BEARINGS ARE BASED ON THE WEST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN ASSUMED AS BEARING SOUTH 00°00'18" EAST.

NOTES:

THE SURVEYED PROPERTY CONTAINS 3,223,440 SQUARE FEET OR 74.00 ACRES, MORE OR LESS.

EXHIBIT B

Map of Initial District Boundaries

Map of Initial Area Boundaries

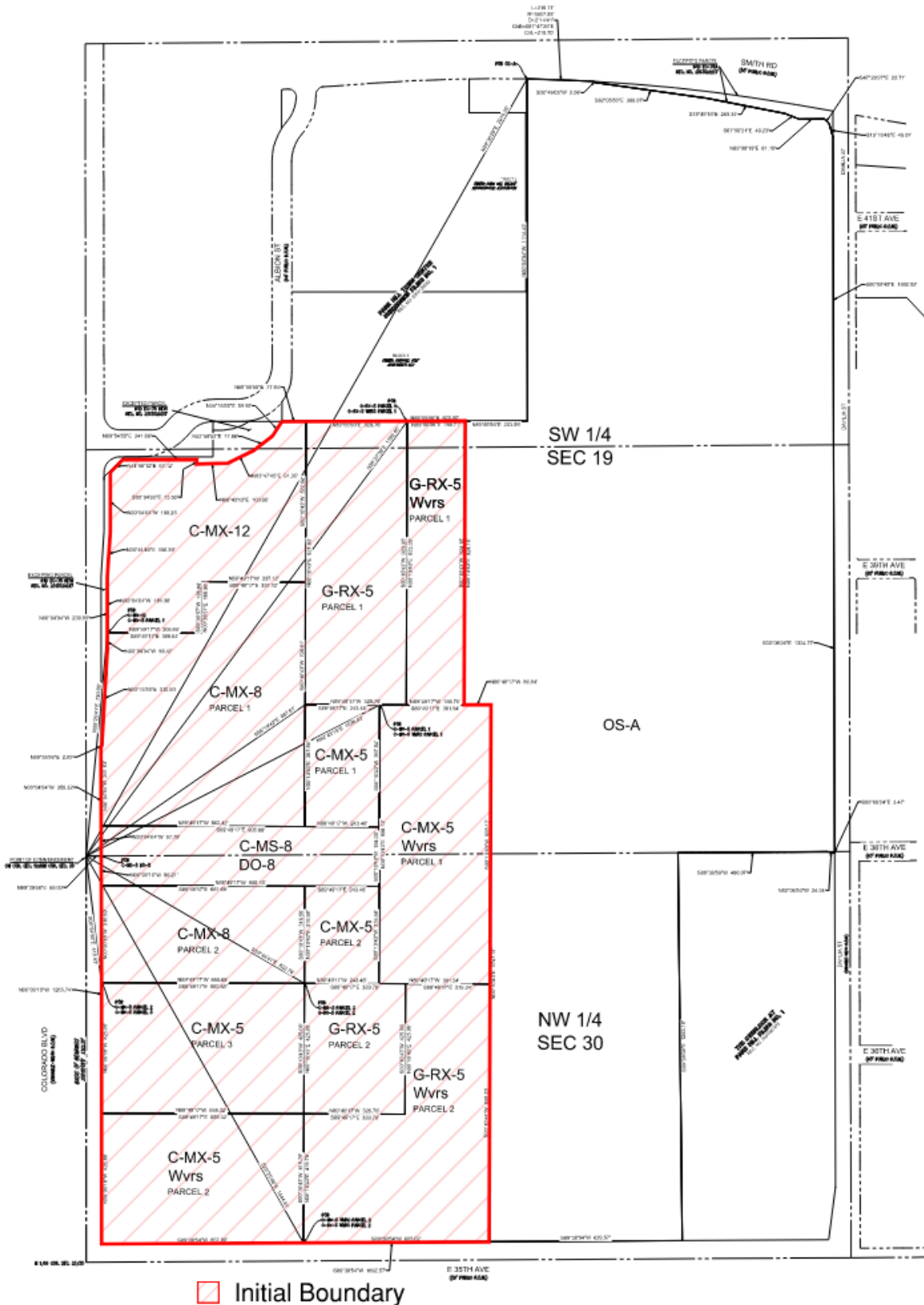


EXHIBIT C

Legal Description of Inclusion Area Boundaries

Legal Description of Inclusion Area Boundaries

PARCEL 1:

A PARCEL OF LAND IN THE SOUTHWEST ONE-QUARTER OF SECTION 19 AND THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 30, ALL IN TOWNSHIP 3 SOUTH, RANGE 67 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 SECTION 19, TOWNSHIP 3 SOUTH, RANGE 67 WEST; THENCE NORTH 89°40'10" EAST ALONG THE SOUTHERLY LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 19 A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°04'08" WEST ALONG A LINE 50.00 FEET EASTERLY OF AND PARALLEL WITH THE WESTERLY LINE OF THE SOUTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 19 A DISTANCE OF 909.31 FEET; THENCE NORTH 03°44'42" EAST A DISTANCE OF 150.33 FEET; THENCE NORTH 00°04'08" WEST ALONG A LINE 60.00 FEET EASTERLY OF AND PARALLEL WITH THE WESTERLY LINE OF THE SOUTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 19 A DISTANCE OF 175.00 FEET; THENCE THE FOLLOWING (5) COURSES:

- 1) NORTH 44°57'00" EAST A DISTANCE OF 91.95 FEET;
- 2) NORTH 89°56'36" EAST A DISTANCE OF 290.00 FEET;
- 3) NORTH 00°04'44" WEST A DISTANCE OF 115.00 FEET;
- 4) NORTH 89°55'48" EAST A DISTANCE OF 1025.05 FEET;
- 5) NORTH 00°04'45" WEST A DISTANCE OF 1114.17 FEET TO ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF SMITH ROAD AND A POINT OF NON-TANGENT CURVATURE; THENCE THE FOLLOWING (3) COURSES ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SMITH ROAD:

- 1) ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 5607.93 FEET, A CENTRAL ANGLE OF 09°02'08" AND AN ARC LENGTH OF 884.37 FEET (THE CHORD OF WHICH BEARS SOUTH 84°28'25" EAST A DISTANCE OF 883.46 FEET) TO A POINT OF NON-TANGENCY;
- 2) SOUTH 80°43'42" EAST A DISTANCE OF 89.72 FEET;
- 3) SOUTH 79°58'45" EAST A DISTANCE OF 28.82 FEET;

THENCE SOUTH 00°09'32" EAST ALONG A LINE 50.00 FEET WESTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF THE SOUTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 19 A DISTANCE OF 1086.52 FEET; THENCE SOUTH 00°09'08" EAST ALONG A LINE 50.00 FEET WESTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF THE SOUTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 19 A DISTANCE OF 1324.84 FEET; THENCE, SOUTH 00°08'13" EAST ALONG A LINE 50.00 FEET WESTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 30 A DISTANCE OF 2.96 FEET; THENCE THE FOLLOWING (3) COURSES:

- 1) NORTH 82°31'11" WEST A DISTANCE OF 28.58 FEET;
- 2) SOUTH 89°39'27" WEST A DISTANCE OF 483.58 FEET;
- 3) SOUTH 00°37'56" EAST A DISTANCE OF 1264.16 FEET;

THENCE SOUTH 89°38'54" WEST ALONG A LINE 59.00 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTHERLY LINE OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 30 A DISTANCE OF 1891.72 FEET; THENCE NORTH 00° 00'00" WEST ALONG A LINE 50.00 FEET EASTERLY OF AND PARALLEL WITH THE WESTERLY LINE OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 30 A DISTANCE OF 1263.62 FEET TO THE POINT OF BEGINNING,

LESS AND EXCEPT THOSE PORTIONS CONVEYED TO THE REGIONAL TRANSPORTATION DISTRICT BY QUITCLAIM DEED RECORDED MARCH 4, 2013 UNDER RECEPTION NO. 2013029217.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT OVER AND ACROSS THE OVERLOOK AT PARK HILL FILING NO. 1 RECORDED MAY 2, 2001 UNDER RECEPTION NO. 2001067475 NECESSARY AND INCIDENT TO USE, OPERATION AND MAINTENANCE OF THE ADJOINING GOLF COURSE PROPERTY AS MORE FULLY DEFINED AND DESCRIBED IN GOLF COURSE COVENANTS AND WAIVER AND DISCLAIMER (PARK HILL GOLF COURSE) RECORDED MAY 15, 2001 UNDER RECEPTION NO. 2001076257, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

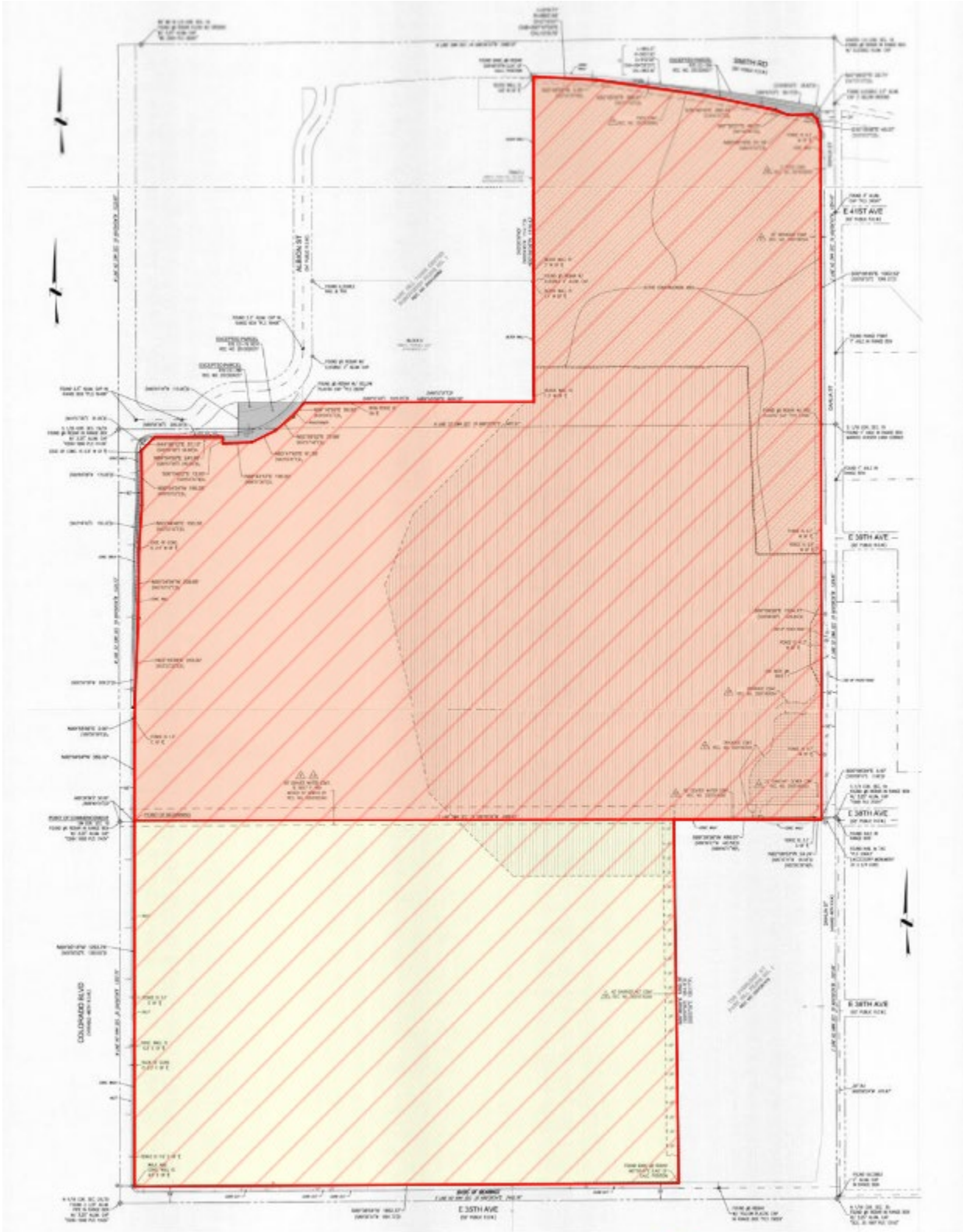
NOTES:

THE SURVEYED PROPERTY CONTAINS 6,713,466 SQUARE FEET OR 154.12 ACRES, MORE OR LESS.

EXHIBIT D

Map of Inclusion Area Boundaries

Map of Inclusion Area Boundaries



 Inclusion Area Boundary  Parcel 1  Parcel 2

EXHIBIT E

Public Improvements

**EXHIBIT E
PARK HILL METROPOLITAN DISTRICT NOS. 1-5**

LIST OF PUBLIC IMPROVEMENTS

STREET IMPROVEMENTS, CITY ROW
Roadway Pavement
Curb and Gutter
Sidewalks
Street Landscape areas
Permanent Site Walls
Service Road
Existing Roadway Reconstruction
Erosion Control
Earthwork
Removals/Demolition
WATER SERVICES
Domestic Water
Fire Hydrants
Valves/Appurtenances
Utility Removal/Demolition
STORM DRAINAGE
Storm Pipes and Manholes
Storm Inlets
Underdrain Systems
Temporary Culverts
Utility Removal/Demolition
Water Quality Ponds
Detention Ponds
SANITARY SEWER/WASTEWATER
Sanitary Sewer Pipes
Sanitary Manholes
Utility Removal/Demolition
SAFETY
Earthwork
Street Lighting, Signage
Traffic Signals
LANDSCAPING/RECREATION
Irrigation
Earthwork
Landscape/Trees/Shrubs/Plantings
Recreational Siteworks
Plaza/Pedestrian Improvements
Regional Park Improvements
Regional Park Improvements
Pool/Recreation Center
PARKING GARAGE
Earthwork
Drainage
Infrastructure

EXHIBIT F

Estimated Costs of Public Improvements

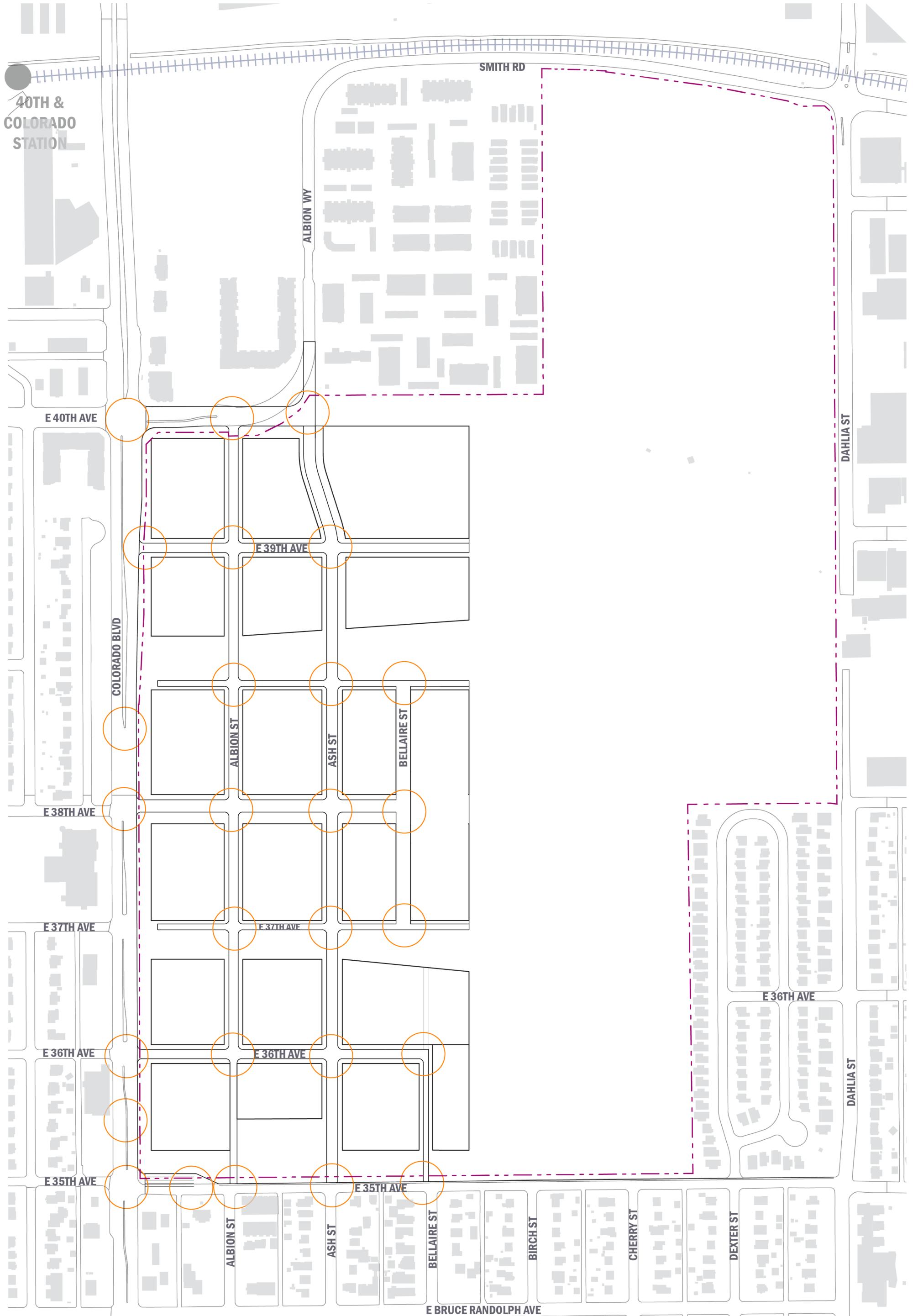
**EXHIBIT F
PARK HILL METROPOLITAN DISTRICT 1-5**

ESTIMATED COSTS OF PUBLIC IMPROVEMENTS

STREET IMPROVEMENTS, CITY ROW	
Roadway Pavement	\$8,486,968
Curb and Gutter	\$1,839,152
Sidewalks	\$2,353,225
Street Landscape areas	\$1,786,960
Permanent Site Walls	\$840,000
Service Road	\$0
Existing Roadway Reconstruction	\$1,609,720
Erosion Control	\$511,309
Earthwork	\$2,257,733
Removals/Demolition	\$821,007
TOTAL	\$20,506,073
WATER SERVICES	
Domestic Water	\$5,231,800
Fire Hydrants	Inc.
Valves/Appurtenances	Inc.
Utility Removal/Demolition	Inc.
TOTAL	\$5,231,800
STORM DRAINAGE	
Storm Pipes and Manholes	\$3,715,600
Storm Inlets	\$504,000
Underdrain Systems	Inc.
Temporary Culverts	Inc.
Utility Removal/Demolition	Inc.
Water Quality Ponds	\$1,419,600
Detention Ponds	Inc.
TOTAL	\$5,639,200
SANITARY SEWER/WASTEWATER	
Sanitary Sewer Pipes	\$2,454,200
Sanitary Manholes	\$315,000
Utility Removal/Demolition	Inc.
TOTAL	\$2,769,200
SAFETY	
Earthwork	Inc.
Street Lighting, Signage	\$2,410,800
Traffic Signals	\$3,500,000
TOTAL	\$5,910,800
LANDSCAPING/RECREATION	
Irrigation	Inc.
Earthwork	Inc.
Landscape/Trees/Shrubs/Plantings	\$2,160,480
Recreational Siteworks	\$1,589,000
Plaza/Pedestrian Improvements	\$4,843,930
Regional Park Improvements	\$11,926,670
TOTAL	\$20,520,080
PARKING GARAGE	
Earthwork	\$342,500
Drainage	\$321,950
Infrastructure	\$23,280,000
TOTAL	\$23,944,450
GRAND TOTAL	\$84,521,603

EXHIBIT G

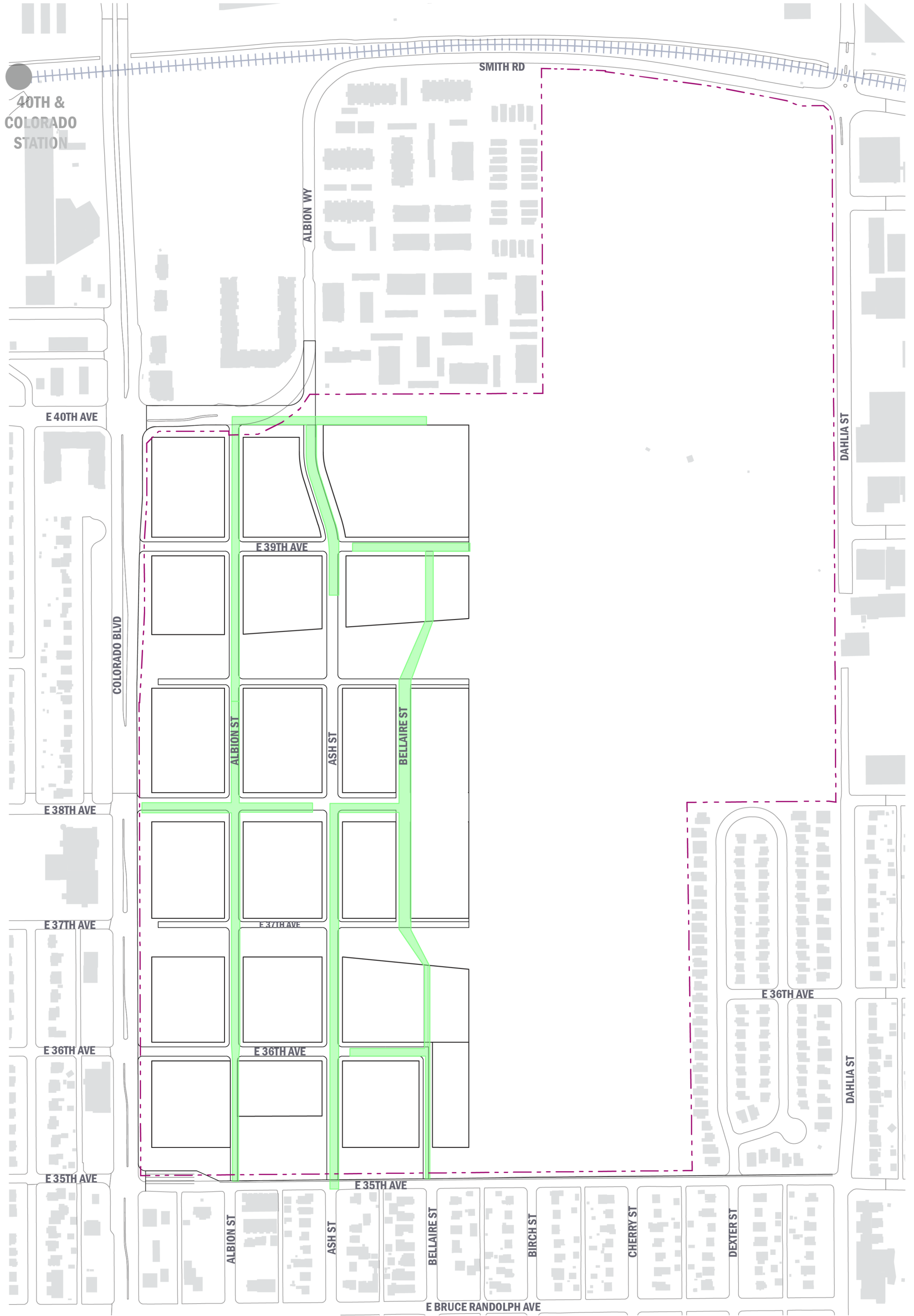
Maps of the anticipated location of examples of Public Improvements



SAFETY INFRASTRUCTURE

- Parcel Boundaries
- General Location of Safety Infrastructure





40TH &
COLORADO
STATION

SMITH RD

ALBION WY

E 40TH AVE

COLORADO BLVD

E 39TH AVE

ALBION ST

ASH ST

BELLAIRE ST

E 38TH AVE

E 37TH AVE

E 37TH AVE

E 36TH AVE

E 36TH AVE

E 35TH AVE

E 35TH AVE

ALBION ST

ASH ST

BELLAIRE ST

BIRCH ST

CHERRY ST

DEXTER ST

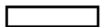

E BRUCE RANDOLPH AVE

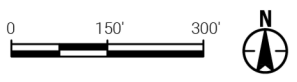
DAHLIA ST

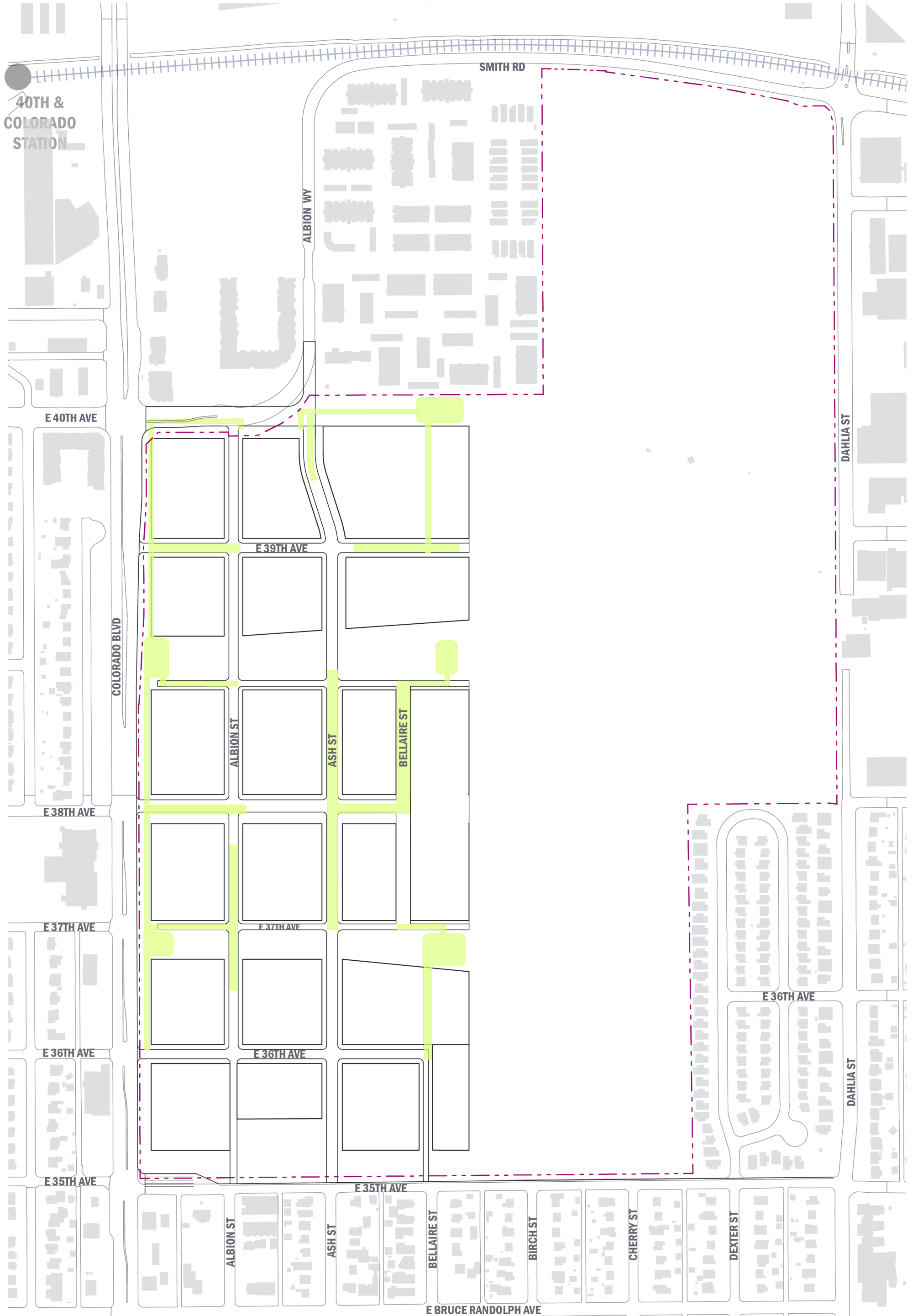
E 36TH AVE

DAHLIA ST

SANITARY INFRASTRUCTURE

-  Parcel Boundaries
-  General Location of Sanitary Infrastructure





40TH &
COLORADO
STATION

SMITH RD

ALBION WY

E 40TH AVE

DAHLIA ST

E 39TH AVE

COLORADO BLVD

ALBION ST

ASH ST

BELLAIRE ST

E 38TH AVE

E 37TH AVE

E 37TH AVE

E 36TH AVE

DAHLIA ST

E 36TH AVE

E 36TH AVE

E 35TH AVE

E 35TH AVE

ALBION ST

ASH ST

BELLAIRE ST

BIRCH ST

CHERRY ST

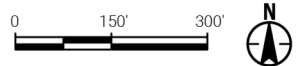
DEXTER ST

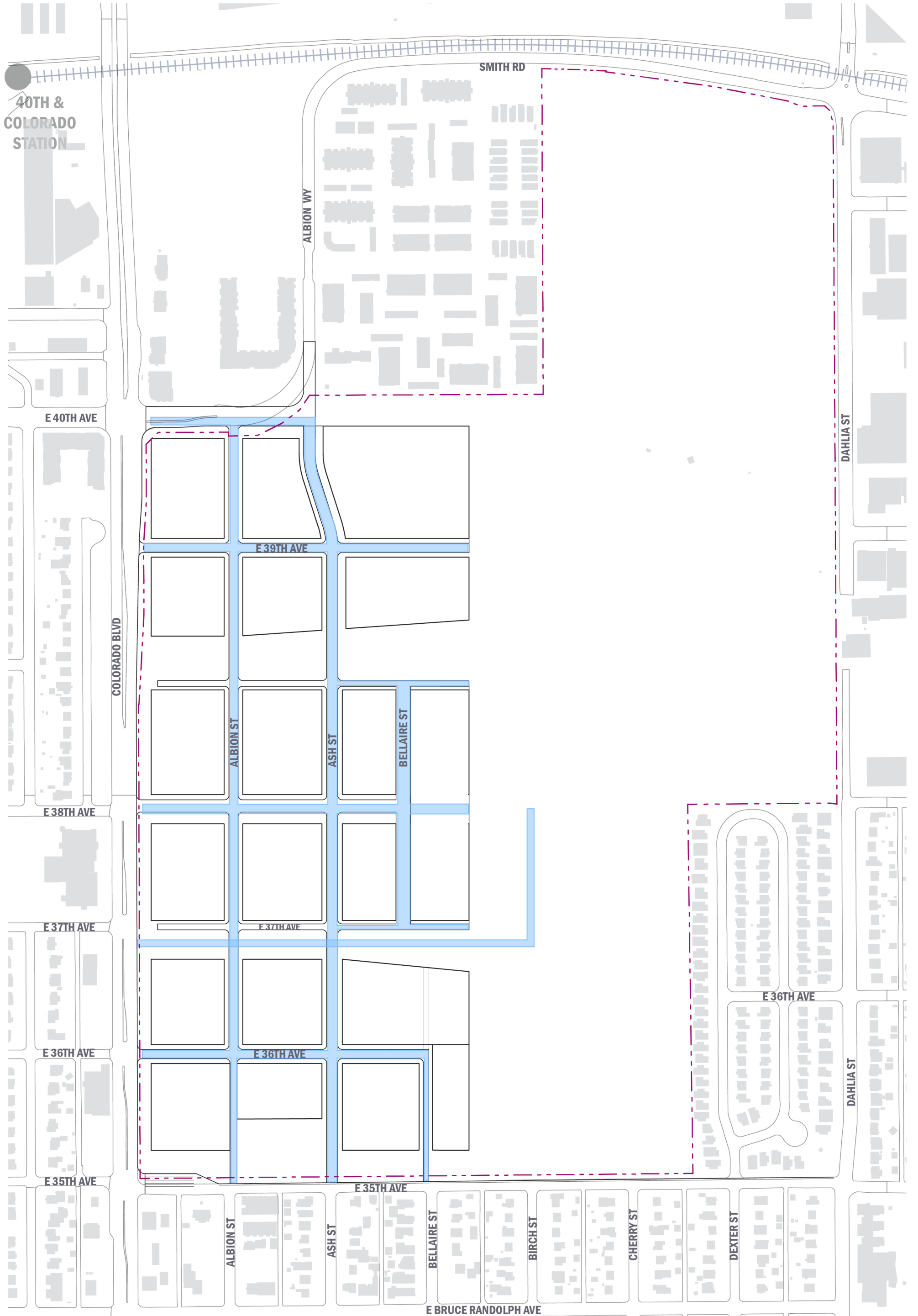
E BRUCE RANDOLPH AVE

STORMWATER INFRASTRUCTURE

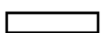

 Parcel Boundaries

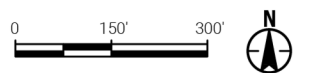
 General Location of Stormwater Infrastructure

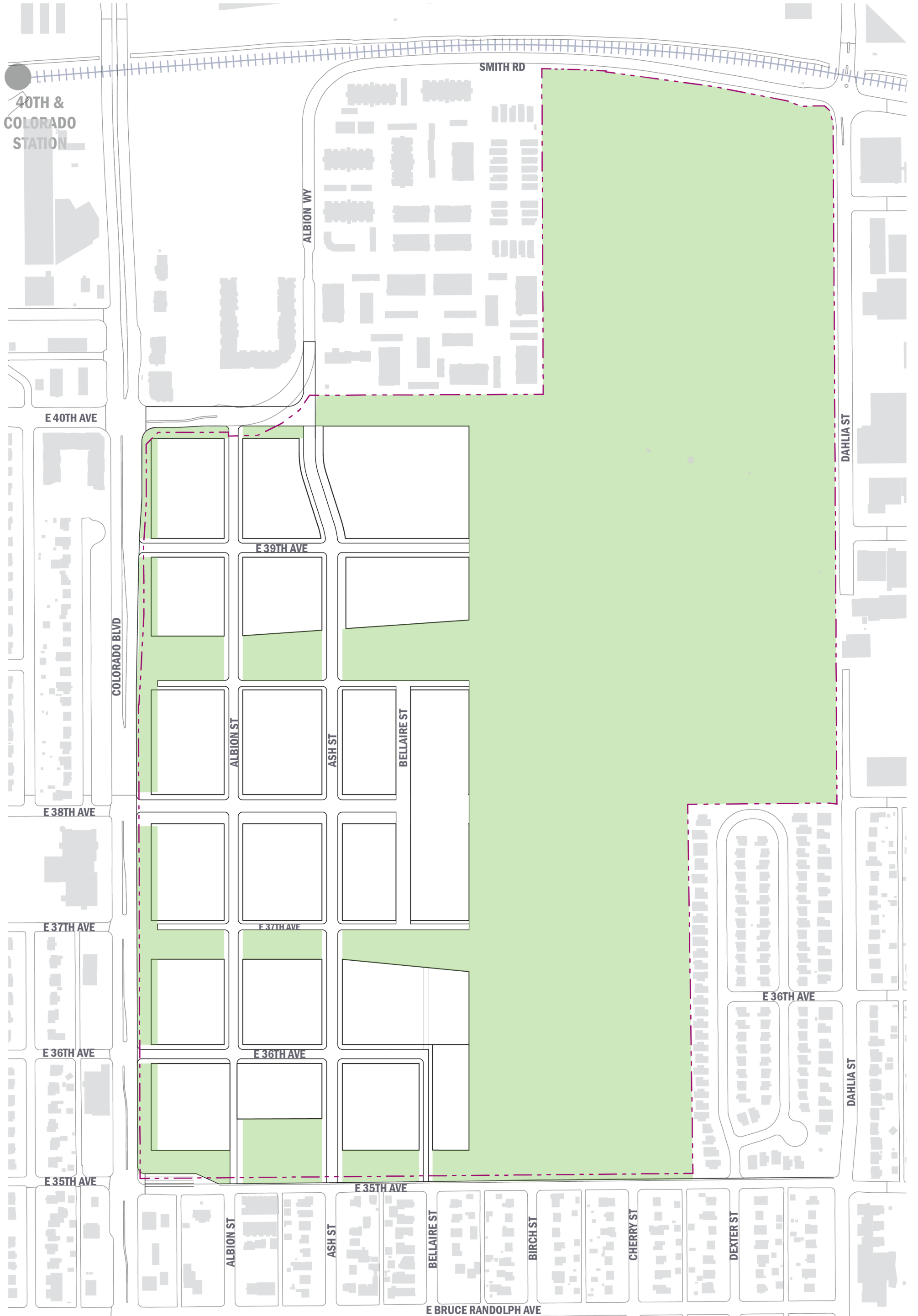






WATER INFRASTRUCTURE

-  Parcel Boundaries
-  General Location of Water Infrastructure

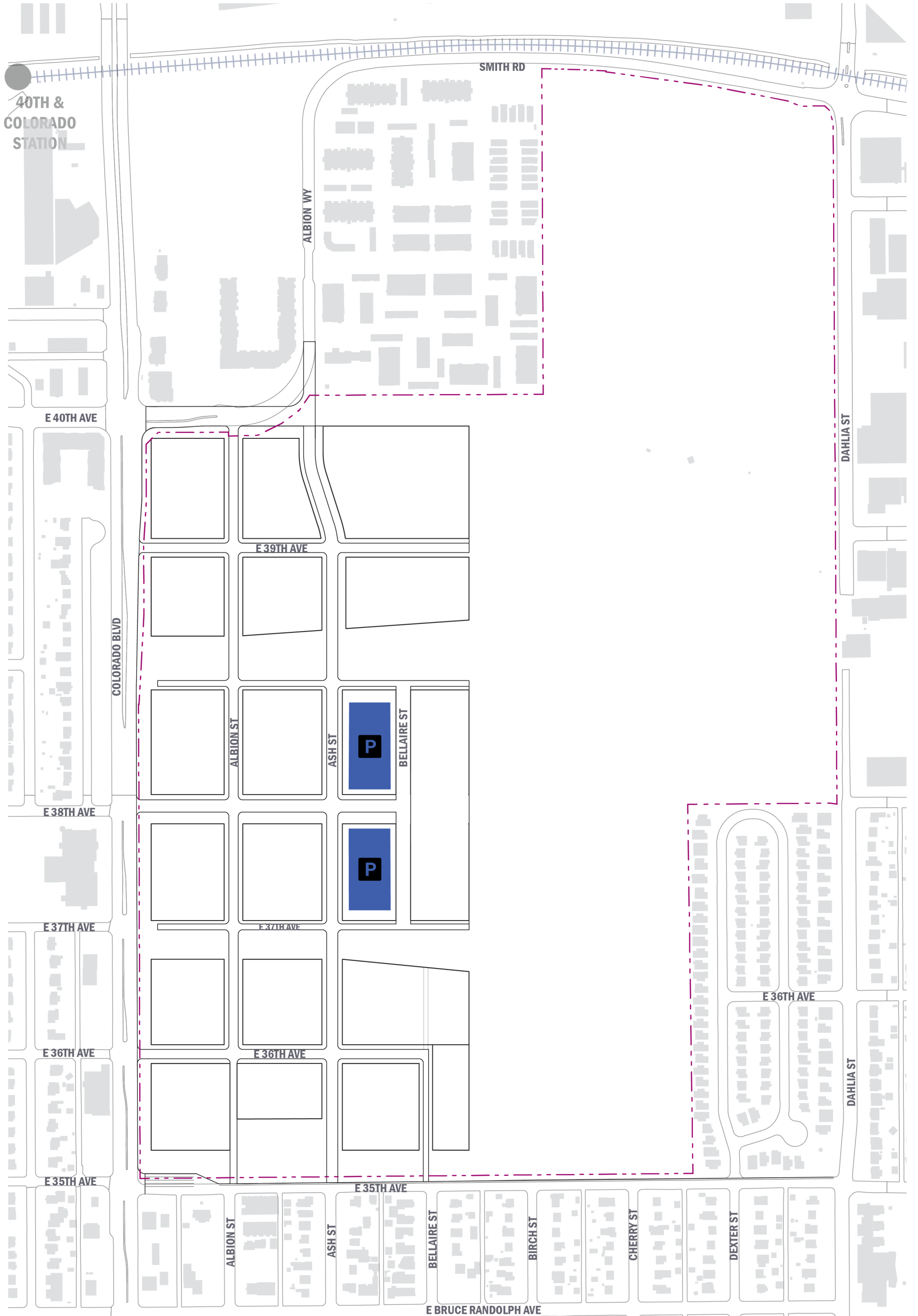




PARKS AND GREEN SPACES

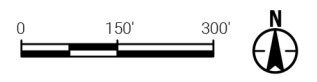
-  Parcel Boundaries
-  Green Space

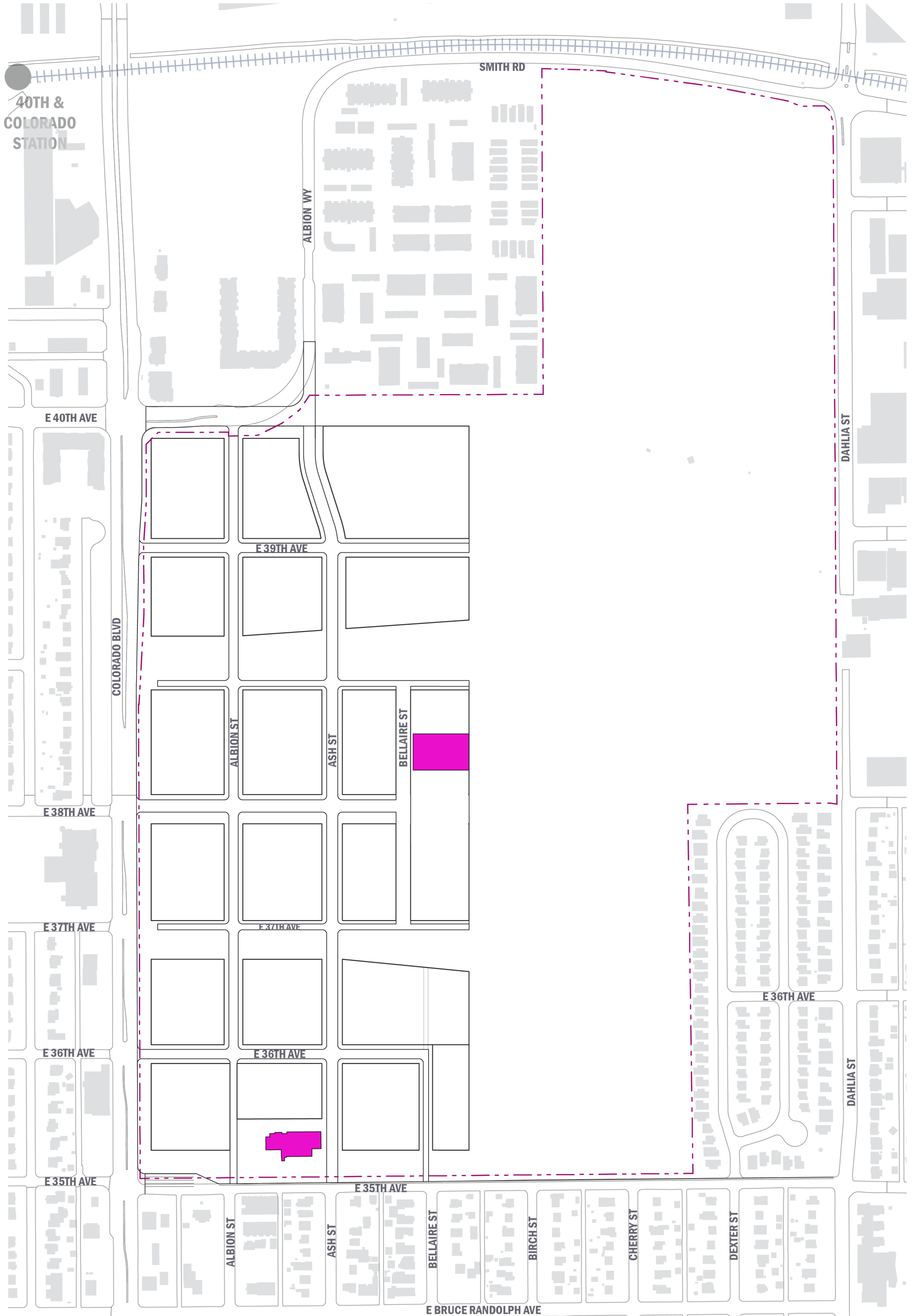




PARKING INFRASTRUCTURE

- Parcel Boundaries
- Parking Infrastructure





40TH &
COLORADO
STATION

SMITH RD

ALBION WY

E 40TH AVE

COLORADO BLVD

E 39TH AVE

ALBION ST

ASH ST

BELLAIRE ST

E 38TH AVE

E 37TH AVE

E 37TH AVE

E 36TH AVE

E 36TH AVE

E 36TH AVE

E 35TH AVE

E 35TH AVE

ALBION ST

ASH ST

BELLAIRE ST

BIRCH ST

CHERRY ST

DEXTER ST

E BRUCE RANDOLPH AVE

DAHLIA ST

DAHLIA ST

PUBLIC INFRASTRUCTURE

-  Parcel Boundaries
-  Public Infrastructure

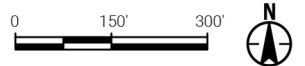


EXHIBIT H

Chart setting forth the anticipated ownership, operation and maintenance of Public Improvements

Exhibit H

Matrix of Anticipated Ownership, Operation, Maintenance of Public Improvements

ITEM	Ownership					Maintenance				
	Metro District	Denver Water	Denver Wastewater	CCD Public Works	Denver Parks & Rec	Metro District	Denver Water	Denver Wastewater	CCD Public Works	Denver Parks & Rec
STREET IMPROVEMENTS										
City Onsite Roadways				X					X	
Street Trees and Plantings (City Onsite Roadways)	X					X				
Residential Roadways (Local)				X					X	
Street Trees and Plantings (Residential Roadways)	X					X				
Main Street Plaza	X					X				
Streetlights/Signage				X					X	
UTILITY SYSTEMS										
Water Distribution System		X					X			
Reuse Water Distribution System	X					X				
Irrigation System	X					X				
Storm Drainage & Water Quality System			X					X		
Sanitary Sewer/Wastewater System			X					X		
Fiber Optic Conduit System	X					X				
LANDSCAPING										
Open Space/Trails/Parks/Plazas	X				X	X				X
ROW Features (Benches, Lights, etc.)	X			X		X			X	
COMMUNITY AMENITIES										
Community Buildings					X					X
Community Pool, Destination Playground*					X					X
Parking Garage	X					X				

*EXAMPLES ONLY - To be determined as a part of development approval process and/or subsequent intergovernmental agreement. Reflects potential ownership and maintenance only.

EXHIBIT I

Financing Plan

**Park Hill Metropolitan District
Denver County, Colorado**

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**General Obligation Bonds, Series 2023  
General Obligation Refunding and Improvement Bonds, Series 2033**

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Service Plan

Bond Assumptions	Series 2023	Series 2033	Total
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2043	
Final Maturity	12/1/2053	12/1/2063	
Discharge Date	12/2/2063	12/2/2063	
Sources of Funds			
Par Amount	57,995,000	115,460,000	
Funds on Hand	0	2,138,000	
Total	57,995,000	117,598,000	
Uses of Funds			
Project Fund	41,330,523	48,669,478	90,000,000
Refunding Escrow	0	57,735,000	
Capitalized Interest	9,569,175	0	
Reserve Fund	0	10,288,719	
Surplus Deposit	5,635,402	0	
Cost of Issuance	1,459,900	904,804	
Total	57,995,000	117,598,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.41x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.500%	4.875%	
Annual Trustee Fee	\$3,000	\$3,000	
Biennial Reassessment			
Residential- Missing Middle Housing	2.00%	2.00%	
Residential- Market Rate Housing	6.00%	6.00%	
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	6.80%		
Current Assumption	6.80%		
Debt Service Mills			
Service Plan Mill Levy Cap	45.000		
Target Mill Levy	45.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.00%		

**Park Hill Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Residential- Missing Middle										Total
	Missing Middle Housing Phase 1	Missing Middle Housing Phase 2	Missing Middle Housing Phase 3	-	-	-	-	-	-	-	
	\$340,000	\$340,000	\$340,000	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-
2025	113	-	-	-	-	-	-	-	-	-	113
2026	16	-	-	-	-	-	-	-	-	-	16
2027	-	150	-	-	-	-	-	-	-	-	150
2028	-	46	-	-	-	-	-	-	-	-	46
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	150	-	-	-	-	-	-	-	150
2031	-	-	129	-	-	-	-	-	-	-	129
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-
Total Units	129	196	279	-	-	-	-	-	-	-	604
Total Statutory Actual Value	\$43,860,000	\$66,640,000	\$94,860,000	-	-	-	-	-	-	-	\$205,360,000

**Park Hill Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Residential - Market Rate										Total
	Market Rate Housing Phase 1	Market Rate Housing Phase 2	Market Rate Housing Phase 3	-	-	-	-	-	-	-	
	\$530,000	\$530,000	\$530,000	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-
2025	206	-	-	-	-	-	-	-	-	-	206
2026	181	-	-	-	-	-	-	-	-	-	181
2027	-	275	-	-	-	-	-	-	-	-	275
2028	-	275	-	-	-	-	-	-	-	-	275
2029	-	39	-	-	-	-	-	-	-	-	39
2030	-	-	275	-	-	-	-	-	-	-	275
2031	-	-	275	-	-	-	-	-	-	-	275
2032	-	-	275	-	-	-	-	-	-	-	275
2033	-	-	13	-	-	-	-	-	-	-	13
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-
Total Units	387	589	838	-	-	-	-	-	-	-	1,814
Total Statutory Actual Value	\$205,110,000	\$312,170,000	\$444,140,000	-	-	-	-	-	-	-	\$961,420,000

**Park Hill Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Commercial										Total
	Retail- Phase 1	Retail - Phase 2	Retail- Phase 3	-	-	-	-	-	-	-	
	\$375	\$375	\$375	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-
2025	2,000	-	-	-	-	-	-	-	-	-	2,000
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	94,350	-	-	-	-	-	-	-	-	94,350
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	35,300	-	-	-	-	-	-	-	35,300
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-
Total Units	2,000	94,350	35,300	-	-	-	-	-	-	-	131,650
Total Statutory Actual Value	\$750,000	\$35,381,250	\$13,237,500	-	-	-	-	-	-	-	\$49,368,750

**Park Hill Metropolitan District
Assessed Value- Missing Middle Housing**

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 6.80%	Assessed Value in Collection Year 2 Year Lag
2023	0	0	-	-	0	0	0
2024	3,842,000	0	-	-	0	0	0
2025	544,000	0	113	-	40,771,611	0	0
2026	5,100,000	1,114,180	16	815,432	47,475,475	0	1,114,180
2027	1,564,000	157,760	150	-	103,783,596	2,772,470	2,930,230
2028	0	1,479,000	46	2,075,672	123,472,448	3,228,332	4,707,332
2029	5,100,000	453,560	-	-	123,472,448	7,057,284	7,510,844
2030	4,386,000	0	150	2,469,449	185,696,525	8,396,126	8,396,126
2031	0	1,479,000	129	-	238,113,285	8,396,126	9,875,126
2032	0	1,271,940	-	4,762,266	242,875,551	12,627,364	13,899,304
2033	0	0	-	-	242,875,551	16,191,703	16,191,703
2034	0	0	-	4,857,511	247,733,062	16,515,537	16,515,537
2035	0	0	-	-	247,733,062	16,515,537	16,515,537
2036	0	0	-	4,954,661	252,687,723	16,845,848	16,845,848
2037	0	0	-	-	252,687,723	16,845,848	16,845,848
2038	0	0	-	5,053,754	257,741,478	17,182,765	17,182,765
2039	0	0	-	-	257,741,478	17,182,765	17,182,765
2040	0	0	-	5,154,830	262,896,307	17,526,420	17,526,420
2041	0	0	-	-	262,896,307	17,526,420	17,526,420
2042	0	0	-	5,257,926	268,154,233	17,876,949	17,876,949
2043	0	0	-	-	268,154,233	17,876,949	17,876,949
2044	0	0	-	5,363,085	273,517,318	18,234,488	18,234,488
2045	0	0	-	-	273,517,318	18,234,488	18,234,488
2046	0	0	-	5,470,346	278,987,664	18,599,178	18,599,178
2047	0	0	-	-	278,987,664	18,599,178	18,599,178
2048	0	0	-	5,579,753	284,567,418	18,971,161	18,971,161
2049	0	0	-	-	284,567,418	18,971,161	18,971,161
2050	0	0	-	5,691,348	290,258,766	19,350,584	19,350,584
2051	0	0	-	-	290,258,766	19,350,584	19,350,584
2052	0	0	-	5,805,175	296,063,941	19,737,596	19,737,596
2053	0	0	-	-	296,063,941	19,737,596	19,737,596
2054	0	0	-	5,921,279	301,985,220	20,132,348	20,132,348
2055	0	0	-	-	301,985,220	20,132,348	20,132,348
2056	0	0	-	6,039,704	308,024,924	20,534,995	20,534,995
2057	0	0	-	-	308,024,924	20,534,995	20,534,995
2058	0	0	-	6,160,498	314,185,423	20,945,695	20,945,695
2059	0	0	-	-	314,185,423	20,945,695	20,945,695
2060	0	0	-	6,283,708	320,469,131	21,364,609	21,364,609
2061	0	0	-	-	320,469,131	21,364,609	21,364,609
2062	0	0	-	6,409,383	326,878,514	21,791,901	21,791,901
2063	0	0	-	-	326,878,514	21,791,901	21,791,901
Total			604	94,125,782			

**Park Hill Metropolitan District
Revenue- Missing Middle Housing**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		45.000 Cap 45.000 Target	99.50%	6.00%	1.00%		
2023	0	0.000	0	0	0	0	0
2024	0	45.000	0	0	0	(1,500)	(1,500)
2025	0	45.000	0	0	0	(1,500)	(1,500)
2026	1,114,180	45.000	49,887	2,993	(499)	(1,500)	50,882
2027	2,930,230	45.000	131,201	7,872	(1,312)	(1,500)	136,261
2028	4,707,332	45.000	210,771	12,646	(2,108)	(1,500)	219,809
2029	7,510,844	45.000	336,298	20,178	(3,363)	(1,500)	351,613
2030	8,396,126	45.000	375,937	22,556	(3,759)	(1,500)	393,233
2031	9,875,126	45.000	442,159	26,530	(4,422)	(1,500)	462,767
2032	13,899,304	45.000	622,341	37,340	(6,223)	(1,500)	651,958
2033	16,191,703	45.000	724,984	43,499	(7,250)	(1,500)	759,733
2034	16,515,537	45.000	739,483	44,369	(7,395)	(1,500)	774,957
2035	16,515,537	45.000	739,483	44,369	(7,395)	(1,500)	774,957
2036	16,845,848	45.000	754,273	45,256	(7,543)	(1,500)	790,486
2037	16,845,848	45.000	754,273	45,256	(7,543)	(1,500)	790,486
2038	17,182,765	45.000	769,358	46,161	(7,694)	(1,500)	806,326
2039	17,182,765	45.000	769,358	46,161	(7,694)	(1,500)	806,326
2040	17,526,420	45.000	784,745	47,085	(7,847)	(1,500)	822,483
2041	17,526,420	45.000	784,745	47,085	(7,847)	(1,500)	822,483
2042	17,876,949	45.000	800,440	48,026	(8,004)	(1,500)	838,962
2043	17,876,949	45.000	800,440	48,026	(8,004)	(1,500)	838,962
2044	18,234,488	45.000	816,449	48,987	(8,164)	(1,500)	855,772
2045	18,234,488	45.000	816,449	48,987	(8,164)	(1,500)	855,772
2046	18,599,178	45.000	832,778	49,967	(8,328)	(1,500)	872,917
2047	18,599,178	45.000	832,778	49,967	(8,328)	(1,500)	872,917
2048	18,971,161	45.000	849,434	50,966	(8,494)	(1,500)	890,405
2049	18,971,161	45.000	849,434	50,966	(8,494)	(1,500)	890,405
2050	19,350,584	45.000	866,422	51,985	(8,664)	(1,500)	908,244
2051	19,350,584	45.000	866,422	51,985	(8,664)	(1,500)	908,244
2052	19,737,596	45.000	883,751	53,025	(8,838)	(1,500)	926,438
2053	19,737,596	45.000	883,751	53,025	(8,838)	(1,500)	926,438
2054	20,132,348	45.000	901,426	54,086	(9,014)	(1,500)	944,997
2055	20,132,348	45.000	901,426	54,086	(9,014)	(1,500)	944,997
2056	20,534,995	45.000	919,454	55,167	(9,195)	(1,500)	963,927
2057	20,534,995	45.000	919,454	55,167	(9,195)	(1,500)	963,927
2058	20,945,695	45.000	937,843	56,271	(9,378)	(1,500)	983,236
2059	20,945,695	45.000	937,843	56,271	(9,378)	(1,500)	983,236
2060	21,364,609	45.000	956,600	57,396	(9,566)	(1,500)	1,002,930
2061	21,364,609	45.000	956,600	57,396	(9,566)	(1,500)	1,002,930
2062	21,791,901	45.000	975,732	58,544	(9,757)	(1,500)	1,023,019
2063	21,791,901	45.000	975,732	58,544	(9,757)	(1,500)	1,023,019
Total			28,469,960	1,708,198	(284,700)	(60,000)	29,833,458

**Park Hill Metropolitan District
Assessed Value- Market Rate Housing & Commercial**

	Vacant and Improved Land ¹		Residential				Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 6.80%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2023	0	0	-	-	0	0	-	-	0	0	0
2024	10,993,000	0	-	-	0	0	-	-	0	0	0
2025	9,593,000	0	206	-	115,862,689	0	2,000	-	795,906	0	0
2026	18,113,125	3,187,970	181	6,951,761	226,652,168	0	-	15,918	811,824	0	3,187,970
2027	14,575,000	2,781,970	275	-	387,571,945	7,878,663	94,350	-	39,875,583	230,813	10,891,446
2028	2,067,000	5,252,806	275	23,254,317	574,964,434	15,412,347	-	797,512	40,673,095	235,429	20,900,583
2029	15,898,750	4,226,750	39	-	598,707,767	26,354,892	-	-	40,673,095	11,563,919	42,145,561
2030	14,575,000	599,430	275	35,922,466	805,399,588	39,097,582	35,300	813,462	56,996,398	11,795,197	51,492,209
2031	14,575,000	4,610,638	275	-	979,584,330	40,712,128	-	-	56,996,398	11,795,197	57,117,963
2032	689,000	4,226,750	275	58,775,060	1,216,027,826	54,767,172	-	1,139,928	58,136,326	16,528,955	75,522,877
2033	0	4,226,750	13	-	1,224,594,675	66,611,734	-	-	58,136,326	16,528,955	87,367,440
2034	0	199,810	-	73,475,681	1,298,070,356	82,689,892	-	1,162,727	59,299,052	16,859,534	99,749,237
2035	0	0	-	-	1,298,070,356	83,272,438	-	-	59,299,052	16,859,534	100,131,972
2036	0	0	-	77,884,221	1,375,954,577	88,268,784	-	1,185,981	60,485,033	17,196,725	105,465,509
2037	0	0	-	-	1,375,954,577	88,268,784	-	-	60,485,033	17,196,725	105,465,509
2038	0	0	-	82,557,275	1,458,511,852	93,564,911	-	1,209,701	61,694,734	17,540,660	111,105,571
2039	0	0	-	-	1,458,511,852	93,564,911	-	-	61,694,734	17,540,660	111,105,571
2040	0	0	-	87,510,711	1,546,022,563	99,178,806	-	1,233,895	62,928,628	17,891,473	117,070,279
2041	0	0	-	-	1,546,022,563	99,178,806	-	-	62,928,628	17,891,473	117,070,279
2042	0	0	-	92,761,354	1,638,783,917	105,129,534	-	1,258,573	64,187,201	18,249,302	123,378,837
2043	0	0	-	-	1,638,783,917	105,129,534	-	-	64,187,201	18,249,302	123,378,837
2044	0	0	-	98,327,035	1,737,110,952	111,437,306	-	1,283,744	65,470,945	18,614,288	130,051,595
2045	0	0	-	-	1,737,110,952	111,437,306	-	-	65,470,945	18,614,288	130,051,595
2046	0	0	-	104,226,657	1,841,337,609	118,123,545	-	1,309,419	66,780,364	18,986,574	137,110,119
2047	0	0	-	-	1,841,337,609	118,123,545	-	-	66,780,364	18,986,574	137,110,119
2048	0	0	-	110,480,257	1,951,817,865	125,210,957	-	1,335,607	68,115,971	19,366,306	144,577,263
2049	0	0	-	-	1,951,817,865	125,210,957	-	-	68,115,971	19,366,306	144,577,263
2050	0	0	-	117,109,072	2,068,926,937	132,723,615	-	1,362,319	69,478,291	19,753,632	152,477,246
2051	0	0	-	-	2,068,926,937	132,723,615	-	-	69,478,291	19,753,632	152,477,246
2052	0	0	-	124,135,616	2,193,062,553	140,687,032	-	1,389,566	70,867,857	20,148,704	160,835,736
2053	0	0	-	-	2,193,062,553	140,687,032	-	-	70,867,857	20,148,704	160,835,736
2054	0	0	-	131,583,753	2,324,646,306	149,128,254	-	1,417,357	72,285,214	20,551,678	169,679,932
2055	0	0	-	-	2,324,646,306	149,128,254	-	-	72,285,214	20,551,678	169,679,932
2056	0	0	-	139,478,778	2,464,125,085	158,075,949	-	1,445,704	73,730,918	20,962,712	179,038,661
2057	0	0	-	-	2,464,125,085	158,075,949	-	-	73,730,918	20,962,712	179,038,661
2058	0	0	-	147,847,505	2,611,972,590	167,560,506	-	1,474,618	75,205,536	21,381,966	188,942,472
2059	0	0	-	-	2,611,972,590	167,560,506	-	-	75,205,536	21,381,966	188,942,472
2060	0	0	-	156,718,355	2,768,690,945	177,614,136	-	1,504,111	76,709,647	21,809,606	199,423,742
2061	0	0	-	-	2,768,690,945	177,614,136	-	-	76,709,647	21,809,606	199,423,742
2062	0	0	-	166,121,457	2,934,812,402	188,270,984	-	1,534,193	78,243,840	22,245,798	210,516,782
2063	0	0	-	-	2,934,812,402	188,270,984	-	-	78,243,840	22,245,798	210,516,782
Total			1,814	1,835,121,331			131,650	22,874,334			

Park Hill Metropolitan District
Revenue- Market Rate Housing & Commercial

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		45.000 Cap 45.000 Target	99.50%	6.00%	1.00%		
2023	0	0.000	0	0	0	0	0
2024	0	45.000	0	0	0	(1,500)	(1,500)
2025	0	45.000	0	0	0	(1,500)	(1,500)
2026	3,187,970	45.000	142,741	8,564	(1,427)	(1,500)	148,378
2027	10,891,446	45.000	487,664	29,260	(4,877)	(1,500)	510,548
2028	20,900,583	45.000	935,824	56,149	(9,358)	(1,500)	981,115
2029	42,145,561	45.000	1,887,068	113,224	(18,871)	(1,500)	1,979,921
2030	51,492,209	45.000	2,305,564	138,334	(23,056)	(1,500)	2,419,342
2031	57,117,963	45.000	2,557,457	153,447	(25,575)	(1,500)	2,683,830
2032	75,522,877	45.000	3,381,537	202,892	(33,815)	(1,500)	3,549,114
2033	87,367,440	45.000	3,911,877	234,713	(39,119)	(1,500)	4,105,971
2034	99,749,237	45.000	4,466,272	267,976	(44,663)	(1,500)	4,688,086
2035	100,131,972	45.000	4,483,409	269,005	(44,834)	(1,500)	4,706,080
2036	105,465,509	45.000	4,722,218	283,333	(47,222)	(1,500)	4,956,829
2037	105,465,509	45.000	4,722,218	283,333	(47,222)	(1,500)	4,956,829
2038	111,105,571	45.000	4,974,752	298,485	(49,748)	(1,500)	5,221,990
2039	111,105,571	45.000	4,974,752	298,485	(49,748)	(1,500)	5,221,990
2040	117,070,279	45.000	5,241,822	314,509	(52,418)	(1,500)	5,502,413
2041	117,070,279	45.000	5,241,822	314,509	(52,418)	(1,500)	5,502,413
2042	123,378,837	45.000	5,524,287	331,457	(55,243)	(1,500)	5,799,002
2043	123,378,837	45.000	5,524,287	331,457	(55,243)	(1,500)	5,799,002
2044	130,051,595	45.000	5,823,060	349,384	(58,231)	(1,500)	6,112,713
2045	130,051,595	45.000	5,823,060	349,384	(58,231)	(1,500)	6,112,713
2046	137,110,119	45.000	6,139,106	368,346	(61,391)	(1,500)	6,444,561
2047	137,110,119	45.000	6,139,106	368,346	(61,391)	(1,500)	6,444,561
2048	144,577,263	45.000	6,473,447	388,407	(64,734)	(1,500)	6,795,619
2049	144,577,263	45.000	6,473,447	388,407	(64,734)	(1,500)	6,795,619
2050	152,477,246	45.000	6,827,169	409,630	(68,272)	(1,500)	7,167,027
2051	152,477,246	45.000	6,827,169	409,630	(68,272)	(1,500)	7,167,027
2052	160,835,736	45.000	7,201,420	432,085	(72,014)	(1,500)	7,559,991
2053	160,835,736	45.000	7,201,420	432,085	(72,014)	(1,500)	7,559,991
2054	169,679,932	45.000	7,597,419	455,845	(75,974)	(1,500)	7,975,790
2055	169,679,932	45.000	7,597,419	455,845	(75,974)	(1,500)	7,975,790
2056	179,038,661	45.000	8,016,456	480,987	(80,165)	(1,500)	8,415,779
2057	179,038,661	45.000	8,016,456	480,987	(80,165)	(1,500)	8,415,779
2058	188,942,472	45.000	8,459,899	507,594	(84,599)	(1,500)	8,881,394
2059	188,942,472	45.000	8,459,899	507,594	(84,599)	(1,500)	8,881,394
2060	199,423,742	45.000	8,929,198	535,752	(89,292)	(1,500)	9,374,158
2061	199,423,742	45.000	8,929,198	535,752	(89,292)	(1,500)	9,374,158
2062	210,516,782	45.000	9,425,889	565,553	(94,259)	(1,500)	9,895,683
2063	210,516,782	45.000	9,425,889	565,553	(94,259)	(1,500)	9,895,683
Total			215,271,696	12,916,302	(2,152,717)	(60,000)	225,975,281

**Park Hill Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Surplus Fund			Ratio Analysis		
		Series 2023	Series 2023	Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2023 Par: \$57,995,000 Proj: \$41,330,523	Dated: 12/1/2033 Par: \$115,460,000 Proj: \$48,669,478 Escr: \$57,735,000						
					\$0				
2023	0	0		0		5,635,402	0	n/a	n/a
2024	0	0		0		5,635,402	0	n/a	n/a
2025	0	0		0		5,635,402	0	n/a	n/a
2026	199,260	0		199,260		5,834,662	0	n/a	n/a
2027	646,809	3,189,725		(2,542,916)		3,291,746	0	20%	1348%
2028	1,200,924	3,189,725		(1,988,801)		1,302,945	0	38%	420%
2029	2,331,534	3,189,725		(858,191)		444,754	0	73%	226%
2030	2,812,575	3,189,725		(377,150)		67,604	0	88%	117%
2031	3,146,596	3,189,725		(43,129)		24,476	0	99%	97%
2032	4,201,072	3,189,725		1,011,347		1,035,823	0	132%	87%
2033	4,865,704	3,449,725	0	1,415,979	2,138,000	313,801	0	141%	194%
2034	5,463,043	Refunded	5,628,675	(165,632)		148,169	0	97%	167%
2035	5,481,037		5,628,675	(147,638)		0	531	97%	148%
2036	5,747,316		5,743,675	3,641		0	3,641	100%	146%
2037	5,747,316		5,743,069	4,247		0	4,247	100%	139%
2038	6,028,316		6,027,219	1,097		0	1,097	100%	137%
2039	6,028,316		6,027,231	1,084		0	1,084	100%	129%
2040	6,324,896		6,321,269	3,627		0	3,627	100%	128%
2041	6,324,896		6,319,950	4,946		0	4,946	100%	120%
2042	6,637,964		6,636,925	1,039		0	1,039	100%	117%
2043	6,637,964		6,636,594	1,370		0	1,370	100%	109%
2044	6,968,485		6,963,581	4,904		0	4,904	100%	107%
2045	6,968,485		6,966,800	1,685		0	1,685	100%	99%
2046	7,317,478		7,316,119	1,359		0	1,359	100%	95%
2047	7,317,478		7,314,475	3,003		0	3,003	100%	87%
2048	7,686,025		7,682,956	3,068		0	3,068	100%	83%
2049	7,686,025		7,683,281	2,743		0	2,743	100%	75%
2050	8,075,271		8,072,269	3,002		0	3,002	100%	70%
2051	8,075,271		8,070,663	4,608		0	4,608	100%	62%
2052	8,486,429		8,481,256	5,173		0	5,173	100%	57%
2053	8,486,429		8,483,575	2,854		0	2,854	100%	46%
2054	8,920,787		8,916,144	4,643		0	4,643	100%	43%
2055	8,920,787		8,917,513	3,275		0	3,275	100%	38%
2056	9,379,706		9,377,181	2,525		0	2,525	100%	35%
2057	9,379,706		9,377,238	2,468		0	2,468	100%	30%
2058	9,864,630		9,863,400	1,230		0	1,230	100%	27%
2059	9,864,630		9,861,294	3,336		0	3,336	100%	22%
2060	10,377,088		10,372,856	4,232		0	4,232	100%	18%
2061	10,377,088		10,372,250	4,838		0	4,838	100%	13%
2062	10,918,702		10,917,388	1,315		0	1,315	100%	9%
2063	10,918,702		10,917,007	1,696		0	1,696	100%	0%
Total	255,814,739	22,588,075	236,640,525	(3,413,862)	2,138,000		83,540		

1. Assumes \$5,635,402 Deposit to Surplus Fund at Closing

SOURCES AND USES OF FUNDS

PARK HILL METROPOLITAN DISTRICT
Denver County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**Service Plan**

Dated Date                    12/01/2023  
Delivery Date                12/01/2023

Sources:

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 57,995,000.00 |

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57,995,000.00

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Uses:

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|                 |               |
|-----------------|---------------|
| Escrow Deposit: |               |
| Project Fund    | 41,330,522.92 |

Other Fund Deposits:

|                           |              |
|---------------------------|--------------|
| Capitalized Interest Fund | 9,569,175.00 |
| Surplus Fund              | 5,635,402.08 |

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15,204,577.08

Cost of Issuance:

|                        |            |
|------------------------|------------|
| Other Cost of Issuance | 300,000.00 |
|------------------------|------------|

Delivery Date Expenses:

|                        |              |
|------------------------|--------------|
| Underwriter's Discount | 1,159,900.00 |
|------------------------|--------------|

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57,995,000.00

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## BOND SUMMARY STATISTICS

### PARK HILL METROPOLITAN DISTRICT Denver County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023 Service Plan

Dated Date	12/01/2023
Delivery Date	12/01/2023
Last Maturity	12/01/2053
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.655216%
Net Interest Cost (NIC)	5.582577%
All-In TIC	5.696124%
Average Coupon	5.500000%
Average Life (years)	24.220
Duration of Issue (years)	13.320
Par Amount	57,995,000.00
Bond Proceeds	57,995,000.00
Total Interest	77,254,650.00
Net Interest	78,414,550.00
Total Debt Service	135,249,650.00
Maximum Annual Debt Service	11,652,475.00
Average Annual Debt Service	4,508,321.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond due 2053	57,995,000.00	100.000	5.500%	24.220
	57,995,000.00			24.220

	TIC	All-In TIC	Arbitrage Yield
Par Value	57,995,000.00	57,995,000.00	57,995,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,159,900.00)	(1,159,900.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	56,835,100.00	56,535,100.00	57,995,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.655216%	5.696124%	5.500000%

BOND PRICING

**PARK HILL METROPOLITAN DISTRICT
Denver County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023  
Service Plan**

| Bond Component      | Maturity Date | Amount     | Rate   | Yield  | Price   |
|---------------------|---------------|------------|--------|--------|---------|
| Term Bond due 2053: |               |            |        |        |         |
|                     | 12/01/2024    |            | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2025    |            | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2026    |            | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2027    |            | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2028    |            | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2029    |            | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2030    |            | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2031    |            | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2032    |            | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2033    | 260,000    | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2034    | 695,000    | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2035    | 750,000    | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2036    | 975,000    | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2037    | 1,030,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2038    | 1,285,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2039    | 1,360,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2040    | 1,645,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2041    | 1,735,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2042    | 2,050,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2043    | 2,165,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2044    | 2,515,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2045    | 2,655,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2046    | 3,050,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2047    | 3,215,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2048    | 3,655,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2049    | 3,855,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2050    | 4,345,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2051    | 4,585,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2052    | 5,125,000  | 5.500% | 5.500% | 100.000 |
|                     | 12/01/2053    | 11,045,000 | 5.500% | 5.500% | 100.000 |
|                     |               | 57,995,000 |        |        |         |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 12/01/2023     |             |
| Delivery Date           | 12/01/2023     |             |
| First Coupon            | 06/01/2024     |             |
| Par Amount              | 57,995,000.00  |             |
| Original Issue Discount |                |             |
| Production              | 57,995,000.00  | 100.000000% |
| Underwriter's Discount  | (1,159,900.00) | (2.000000%) |
| Purchase Price          | 56,835,100.00  | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 56,835,100.00  |             |

## NET DEBT SERVICE

### PARK HILL METROPOLITAN DISTRICT Denver County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023 Service Plan

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2024			3,189,725	3,189,725	3,189,725	
12/01/2025			3,189,725	3,189,725	3,189,725	
12/01/2026			3,189,725	3,189,725	3,189,725	
12/01/2027			3,189,725	3,189,725		3,189,725
12/01/2028			3,189,725	3,189,725		3,189,725
12/01/2029			3,189,725	3,189,725		3,189,725
12/01/2030			3,189,725	3,189,725		3,189,725
12/01/2031			3,189,725	3,189,725		3,189,725
12/01/2032			3,189,725	3,189,725		3,189,725
12/01/2033	260,000	5.500%	3,189,725	3,449,725		3,449,725
12/01/2034	695,000	5.500%	3,175,425	3,870,425		3,870,425
12/01/2035	750,000	5.500%	3,137,200	3,887,200		3,887,200
12/01/2036	975,000	5.500%	3,095,950	4,070,950		4,070,950
12/01/2037	1,030,000	5.500%	3,042,325	4,072,325		4,072,325
12/01/2038	1,285,000	5.500%	2,985,675	4,270,675		4,270,675
12/01/2039	1,360,000	5.500%	2,915,000	4,275,000		4,275,000
12/01/2040	1,645,000	5.500%	2,840,200	4,485,200		4,485,200
12/01/2041	1,735,000	5.500%	2,749,725	4,484,725		4,484,725
12/01/2042	2,050,000	5.500%	2,654,300	4,704,300		4,704,300
12/01/2043	2,165,000	5.500%	2,541,550	4,706,550		4,706,550
12/01/2044	2,515,000	5.500%	2,422,475	4,937,475		4,937,475
12/01/2045	2,655,000	5.500%	2,284,150	4,939,150		4,939,150
12/01/2046	3,050,000	5.500%	2,138,125	5,188,125		5,188,125
12/01/2047	3,215,000	5.500%	1,970,375	5,185,375		5,185,375
12/01/2048	3,655,000	5.500%	1,793,550	5,448,550		5,448,550
12/01/2049	3,855,000	5.500%	1,592,525	5,447,525		5,447,525
12/01/2050	4,345,000	5.500%	1,380,500	5,725,500		5,725,500
12/01/2051	4,585,000	5.500%	1,141,525	5,726,525		5,726,525
12/01/2052	5,125,000	5.500%	889,350	6,014,350		6,014,350
12/01/2053	11,045,000	5.500%	607,475	11,652,475		11,652,475
	57,995,000		77,254,650	135,249,650	9,569,175	125,680,475

BOND DEBT SERVICE

PARK HILL METROPOLITAN DISTRICT Denver County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023 Service Plan

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			1,594,862.50	1,594,862.50	
12/01/2024			1,594,862.50	1,594,862.50	3,189,725
06/01/2025			1,594,862.50	1,594,862.50	
12/01/2025			1,594,862.50	1,594,862.50	3,189,725
06/01/2026			1,594,862.50	1,594,862.50	
12/01/2026			1,594,862.50	1,594,862.50	3,189,725
06/01/2027			1,594,862.50	1,594,862.50	
12/01/2027			1,594,862.50	1,594,862.50	3,189,725
06/01/2028			1,594,862.50	1,594,862.50	
12/01/2028			1,594,862.50	1,594,862.50	3,189,725
06/01/2029			1,594,862.50	1,594,862.50	
12/01/2029			1,594,862.50	1,594,862.50	3,189,725
06/01/2030			1,594,862.50	1,594,862.50	
12/01/2030			1,594,862.50	1,594,862.50	3,189,725
06/01/2031			1,594,862.50	1,594,862.50	
12/01/2031			1,594,862.50	1,594,862.50	3,189,725
06/01/2032			1,594,862.50	1,594,862.50	
12/01/2032			1,594,862.50	1,594,862.50	3,189,725
06/01/2033			1,594,862.50	1,594,862.50	
12/01/2033	260,000	5.500%	1,594,862.50	1,854,862.50	3,449,725
06/01/2034			1,587,712.50	1,587,712.50	
12/01/2034	695,000	5.500%	1,587,712.50	2,282,712.50	3,870,425
06/01/2035			1,568,600.00	1,568,600.00	
12/01/2035	750,000	5.500%	1,568,600.00	2,318,600.00	3,887,200
06/01/2036			1,547,975.00	1,547,975.00	
12/01/2036	975,000	5.500%	1,547,975.00	2,522,975.00	4,070,950
06/01/2037			1,521,162.50	1,521,162.50	
12/01/2037	1,030,000	5.500%	1,521,162.50	2,551,162.50	4,072,325
06/01/2038			1,492,837.50	1,492,837.50	
12/01/2038	1,285,000	5.500%	1,492,837.50	2,777,837.50	4,270,675
06/01/2039			1,457,500.00	1,457,500.00	
12/01/2039	1,360,000	5.500%	1,457,500.00	2,817,500.00	4,275,000
06/01/2040			1,420,100.00	1,420,100.00	
12/01/2040	1,645,000	5.500%	1,420,100.00	3,065,100.00	4,485,200
06/01/2041			1,374,862.50	1,374,862.50	
12/01/2041	1,735,000	5.500%	1,374,862.50	3,109,862.50	4,484,725
06/01/2042			1,327,150.00	1,327,150.00	
12/01/2042	2,050,000	5.500%	1,327,150.00	3,377,150.00	4,704,300
06/01/2043			1,270,775.00	1,270,775.00	
12/01/2043	2,165,000	5.500%	1,270,775.00	3,435,775.00	4,706,550
06/01/2044			1,211,237.50	1,211,237.50	
12/01/2044	2,515,000	5.500%	1,211,237.50	3,726,237.50	4,937,475
06/01/2045			1,142,075.00	1,142,075.00	
12/01/2045	2,655,000	5.500%	1,142,075.00	3,797,075.00	4,939,150
06/01/2046			1,069,062.50	1,069,062.50	
12/01/2046	3,050,000	5.500%	1,069,062.50	4,119,062.50	5,188,125
06/01/2047			985,187.50	985,187.50	
12/01/2047	3,215,000	5.500%	985,187.50	4,200,187.50	5,185,375
06/01/2048			896,775.00	896,775.00	
12/01/2048	3,655,000	5.500%	896,775.00	4,551,775.00	5,448,550
06/01/2049			796,262.50	796,262.50	
12/01/2049	3,855,000	5.500%	796,262.50	4,651,262.50	5,447,525
06/01/2050			690,250.00	690,250.00	
12/01/2050	4,345,000	5.500%	690,250.00	5,035,250.00	5,725,500
06/01/2051			570,762.50	570,762.50	
12/01/2051	4,585,000	5.500%	570,762.50	5,155,762.50	5,726,525
06/01/2052			444,675.00	444,675.00	
12/01/2052	5,125,000	5.500%	444,675.00	5,569,675.00	6,014,350
06/01/2053			303,737.50	303,737.50	
12/01/2053	11,045,000	5.500%	303,737.50	11,348,737.50	11,652,475
	57,995,000		77,254,650.00	135,249,650.00	135,249,650

CALL PROVISIONS

**PARK HILL METROPOLITAN DISTRICT
Denver County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023  
Service Plan**

**Call Table: CALL**

| <u>Call Date</u> | <u>Call Price</u> |
|------------------|-------------------|
| 12/01/2028       | 103.00            |
| 12/01/2029       | 102.00            |
| 12/01/2030       | 101.00            |
| 12/01/2031       | 100.00            |

## BOND SOLUTION

### PARK HILL METROPOLITAN DISTRICT Denver County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2023 Service Plan

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2024    |                    | 3,189,725             | (3,189,725)              |                        |                     |                 |                       |
| 12/01/2025    |                    | 3,189,725             | (3,189,725)              |                        |                     |                 |                       |
| 12/01/2026    |                    | 3,189,725             | (3,189,725)              |                        | 199,260             | 199,260         |                       |
| 12/01/2027    |                    | 3,189,725             |                          | 3,189,725              | 646,809             | (2,542,916)     | 20.28%                |
| 12/01/2028    |                    | 3,189,725             |                          | 3,189,725              | 1,200,924           | (1,988,801)     | 37.65%                |
| 12/01/2029    |                    | 3,189,725             |                          | 3,189,725              | 2,331,534           | (858,191)       | 73.10%                |
| 12/01/2030    |                    | 3,189,725             |                          | 3,189,725              | 2,812,575           | (377,150)       | 88.18%                |
| 12/01/2031    |                    | 3,189,725             |                          | 3,189,725              | 3,146,596           | (43,129)        | 98.65%                |
| 12/01/2032    |                    | 3,189,725             |                          | 3,189,725              | 4,201,072           | 1,011,347       | 131.71%               |
| 12/01/2033    | 260,000            | 3,449,725             |                          | 3,449,725              | 4,865,704           | 1,415,979       | 141.05%               |
| 12/01/2034    | 695,000            | 3,870,425             |                          | 3,870,425              | 5,463,043           | 1,592,618       | 141.15%               |
| 12/01/2035    | 750,000            | 3,887,200             |                          | 3,887,200              | 5,481,037           | 1,593,837       | 141.00%               |
| 12/01/2036    | 975,000            | 4,070,950             |                          | 4,070,950              | 5,747,316           | 1,676,366       | 141.18%               |
| 12/01/2037    | 1,030,000          | 4,072,325             |                          | 4,072,325              | 5,747,316           | 1,674,991       | 141.13%               |
| 12/01/2038    | 1,285,000          | 4,270,675             |                          | 4,270,675              | 6,028,316           | 1,757,641       | 141.16%               |
| 12/01/2039    | 1,360,000          | 4,275,000             |                          | 4,275,000              | 6,028,316           | 1,753,316       | 141.01%               |
| 12/01/2040    | 1,645,000          | 4,485,200             |                          | 4,485,200              | 6,324,896           | 1,839,696       | 141.02%               |
| 12/01/2041    | 1,735,000          | 4,484,725             |                          | 4,484,725              | 6,324,896           | 1,840,171       | 141.03%               |
| 12/01/2042    | 2,050,000          | 4,704,300             |                          | 4,704,300              | 6,637,964           | 1,933,664       | 141.10%               |
| 12/01/2043    | 2,165,000          | 4,706,550             |                          | 4,706,550              | 6,637,964           | 1,931,414       | 141.04%               |
| 12/01/2044    | 2,515,000          | 4,937,475             |                          | 4,937,475              | 6,968,485           | 2,031,010       | 141.13%               |
| 12/01/2045    | 2,655,000          | 4,939,150             |                          | 4,939,150              | 6,968,485           | 2,029,335       | 141.09%               |
| 12/01/2046    | 3,050,000          | 5,188,125             |                          | 5,188,125              | 7,317,478           | 2,129,353       | 141.04%               |
| 12/01/2047    | 3,215,000          | 5,185,375             |                          | 5,185,375              | 7,317,478           | 2,132,103       | 141.12%               |
| 12/01/2048    | 3,655,000          | 5,448,550             |                          | 5,448,550              | 7,686,025           | 2,237,475       | 141.07%               |
| 12/01/2049    | 3,855,000          | 5,447,525             |                          | 5,447,525              | 7,686,025           | 2,238,500       | 141.09%               |
| 12/01/2050    | 4,345,000          | 5,725,500             |                          | 5,725,500              | 8,075,271           | 2,349,771       | 141.04%               |
| 12/01/2051    | 4,585,000          | 5,726,525             |                          | 5,726,525              | 8,075,271           | 2,348,746       | 141.02%               |
| 12/01/2052    | 5,125,000          | 6,014,350             |                          | 6,014,350              | 8,486,429           | 2,472,079       | 141.10%               |
| 12/01/2053    | 11,045,000         | 11,652,475            |                          | 11,652,475             | 8,486,429           | (3,166,046)     | 72.83%                |
|               | 57,995,000         | 135,249,650           | (9,569,175)              | 125,680,475            | 156,892,912         | 31,212,437      |                       |



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## SOURCES AND USES OF FUNDS

### PARK HILL METROPOLITAN DISTRICT Denver County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033 Service Plan

Dated Date	12/01/2033
Delivery Date	12/01/2033

Sources:

Bond Proceeds:	
Par Amount	115,460,000.00
Other Sources of Funds:	
Funds on Hand	2,138,000.00
	<hr/>
	117,598,000.00
	<hr/> <hr/>

Uses:

Escrow Deposit:	
Project Fund	48,669,477.50
Refunding Escrow Deposits:	
Cash Deposit	57,735,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	10,288,718.50
Cost of Issuance:	
Other Cost of Issuance	327,504.00
Delivery Date Expenses:	
Underwriter's Discount	577,300.00
	<hr/>
	117,598,000.00
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BOND SUMMARY STATISTICS

PARK HILL METROPOLITAN DISTRICT Denver County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033 Service Plan

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 12/01/2033     |
| Delivery Date                   | 12/01/2033     |
| Last Maturity                   | 12/01/2063     |
| Arbitrage Yield                 | 4.875000%      |
| True Interest Cost (TIC)        | 4.912091%      |
| Net Interest Cost (NIC)         | 4.896407%      |
| All-In TIC                      | 4.933253%      |
| Average Coupon                  | 4.875000%      |
| Average Life (years)            | 23.357         |
| Duration of Issue (years)       | 13.831         |
| Par Amount                      | 115,460,000.00 |
| Bond Proceeds                   | 115,460,000.00 |
| Total Interest                  | 131,469,243.90 |
| Net Interest                    | 132,046,543.90 |
| Total Debt Service              | 246,929,243.90 |
| Maximum Annual Debt Service     | 21,205,725.00  |
| Average Annual Debt Service     | 8,230,974.80   |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 5.000000       |
| Total Underwriter's Discount    | 5.000000       |
| Bid Price                       | 99.500000      |

| Bond Component     | Par Value      | Price   | Average Coupon | Average Life |
|--------------------|----------------|---------|----------------|--------------|
| Term Loan Due 2063 | 115,460,000.00 | 100.000 | 4.875%         | 23.357       |
|                    | 115,460,000.00 |         |                | 23.357       |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 115,460,000.00 | 115,460,000.00 | 115,460,000.00  |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | (577,300.00)   | (577,300.00)   |                 |
| - Cost of Issuance Expense |                | (327,504.00)   |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 114,882,700.00 | 114,555,196.00 | 115,460,000.00  |
| Target Date                | 12/01/2033     | 12/01/2033     | 12/01/2033      |
| Yield                      | 4.912091%      | 4.933253%      | 4.875000%       |

**BOND PRICING**

**PARK HILL METROPOLITAN DISTRICT  
Denver County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033
Service Plan**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Loan Due 2063:					
	12/01/2034		4.875%	4.875%	100.000
	12/01/2035		4.875%	4.875%	100.000
	12/01/2036	115,000	4.875%	4.875%	100.000
	12/01/2037	120,000	4.875%	4.875%	100.000
	12/01/2038	410,000	4.875%	4.875%	100.000
	12/01/2039	430,000	4.875%	4.875%	100.000
	12/01/2040	745,000	4.875%	4.875%	100.000
	12/01/2041	780,000	4.875%	4.875%	100.000
	12/01/2042	1,135,000	4.875%	4.875%	100.000
	12/01/2043	1,190,000	4.875%	4.875%	100.000
	12/01/2044	1,575,000	4.875%	4.875%	100.000
	12/01/2045	1,655,000	4.875%	4.875%	100.000
	12/01/2046	2,085,000	4.875%	4.875%	100.000
	12/01/2047	2,185,000	4.875%	4.875%	100.000
	12/01/2048	2,660,000	4.875%	4.875%	100.000
	12/01/2049	2,790,000	4.875%	4.875%	100.000
	12/01/2050	3,315,000	4.875%	4.875%	100.000
	12/01/2051	3,475,000	4.875%	4.875%	100.000
	12/01/2052	4,055,000	4.875%	4.875%	100.000
	12/01/2053	4,255,000	4.875%	4.875%	100.000
	12/01/2054	4,895,000	4.875%	4.875%	100.000
	12/01/2055	5,135,000	4.875%	4.875%	100.000
	12/01/2056	5,845,000	4.875%	4.875%	100.000
	12/01/2057	6,130,000	4.875%	4.875%	100.000
	12/01/2058	6,915,000	4.875%	4.875%	100.000
	12/01/2059	7,250,000	4.875%	4.875%	100.000
	12/01/2060	8,115,000	4.875%	4.875%	100.000
	12/01/2061	8,510,000	4.875%	4.875%	100.000
	12/01/2062	9,470,000	4.875%	4.875%	100.000
	12/01/2063	20,220,000	4.875%	4.875%	100.000
		115,460,000			

Dated Date	12/01/2033	
Delivery Date	12/01/2033	
First Coupon	06/01/2034	
Par Amount	115,460,000.00	
Original Issue Discount		
Production	115,460,000.00	100.000000%
Underwriter's Discount	(577,300.00)	(0.500000%)
Purchase Price	114,882,700.00	99.500000%
Accrued Interest		
Net Proceeds	114,882,700.00	

NET DEBT SERVICE

**PARK HILL METROPOLITAN DISTRICT
Denver County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033  
Service Plan**

| Period Ending | Principal   | Coupon | Interest       | Total Debt Service | Debt Service Reserve Fund | Net Debt Service |
|---------------|-------------|--------|----------------|--------------------|---------------------------|------------------|
| 12/01/2034    |             |        | 5,628,675.00   | 5,628,675.00       |                           | 5,628,675.00     |
| 12/01/2035    |             |        | 5,628,675.00   | 5,628,675.00       |                           | 5,628,675.00     |
| 12/01/2036    | 115,000     | 4.875% | 5,628,675.00   | 5,743,675.00       |                           | 5,743,675.00     |
| 12/01/2037    | 120,000     | 4.875% | 5,623,068.76   | 5,743,068.76       |                           | 5,743,068.76     |
| 12/01/2038    | 410,000     | 4.875% | 5,617,218.76   | 6,027,218.76       |                           | 6,027,218.76     |
| 12/01/2039    | 430,000     | 4.875% | 5,597,231.26   | 6,027,231.26       |                           | 6,027,231.26     |
| 12/01/2040    | 745,000     | 4.875% | 5,576,268.76   | 6,321,268.76       |                           | 6,321,268.76     |
| 12/01/2041    | 780,000     | 4.875% | 5,539,950.00   | 6,319,950.00       |                           | 6,319,950.00     |
| 12/01/2042    | 1,135,000   | 4.875% | 5,501,925.00   | 6,636,925.00       |                           | 6,636,925.00     |
| 12/01/2043    | 1,190,000   | 4.875% | 5,446,593.76   | 6,636,593.76       |                           | 6,636,593.76     |
| 12/01/2044    | 1,575,000   | 4.875% | 5,388,581.26   | 6,963,581.26       |                           | 6,963,581.26     |
| 12/01/2045    | 1,655,000   | 4.875% | 5,311,800.00   | 6,966,800.00       |                           | 6,966,800.00     |
| 12/01/2046    | 2,085,000   | 4.875% | 5,231,118.76   | 7,316,118.76       |                           | 7,316,118.76     |
| 12/01/2047    | 2,185,000   | 4.875% | 5,129,475.00   | 7,314,475.00       |                           | 7,314,475.00     |
| 12/01/2048    | 2,660,000   | 4.875% | 5,022,956.26   | 7,682,956.26       |                           | 7,682,956.26     |
| 12/01/2049    | 2,790,000   | 4.875% | 4,893,281.26   | 7,683,281.26       |                           | 7,683,281.26     |
| 12/01/2050    | 3,315,000   | 4.875% | 4,757,268.76   | 8,072,268.76       |                           | 8,072,268.76     |
| 12/01/2051    | 3,475,000   | 4.875% | 4,595,662.50   | 8,070,662.50       |                           | 8,070,662.50     |
| 12/01/2052    | 4,055,000   | 4.875% | 4,426,256.26   | 8,481,256.26       |                           | 8,481,256.26     |
| 12/01/2053    | 4,255,000   | 4.875% | 4,228,575.00   | 8,483,575.00       |                           | 8,483,575.00     |
| 12/01/2054    | 4,895,000   | 4.875% | 4,021,143.76   | 8,916,143.76       |                           | 8,916,143.76     |
| 12/01/2055    | 5,135,000   | 4.875% | 3,782,512.50   | 8,917,512.50       |                           | 8,917,512.50     |
| 12/01/2056    | 5,845,000   | 4.875% | 3,532,181.26   | 9,377,181.26       |                           | 9,377,181.26     |
| 12/01/2057    | 6,130,000   | 4.875% | 3,247,237.50   | 9,377,237.50       |                           | 9,377,237.50     |
| 12/01/2058    | 6,915,000   | 4.875% | 2,948,400.00   | 9,863,400.00       |                           | 9,863,400.00     |
| 12/01/2059    | 7,250,000   | 4.875% | 2,611,293.76   | 9,861,293.76       |                           | 9,861,293.76     |
| 12/01/2060    | 8,115,000   | 4.875% | 2,257,856.26   | 10,372,856.26      |                           | 10,372,856.26    |
| 12/01/2061    | 8,510,000   | 4.875% | 1,862,250.00   | 10,372,250.00      |                           | 10,372,250.00    |
| 12/01/2062    | 9,470,000   | 4.875% | 1,447,387.50   | 10,917,387.50      |                           | 10,917,387.50    |
| 12/01/2063    | 20,220,000  | 4.875% | 985,725.00     | 21,205,725.00      | 10,288,718.50             | 10,917,006.50    |
|               | 115,460,000 |        | 131,469,243.90 | 246,929,243.90     | 10,288,718.50             | 236,640,525.40   |

## BOND DEBT SERVICE

### PARK HILL METROPOLITAN DISTRICT Denver County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033 Service Plan

| Period<br>Ending | Principal   | Coupon | Interest       | Debt Service   | Annual<br>Debt Service |
|------------------|-------------|--------|----------------|----------------|------------------------|
| 06/01/2034       |             |        | 2,814,337.50   | 2,814,337.50   |                        |
| 12/01/2034       |             |        | 2,814,337.50   | 2,814,337.50   | 5,628,675.00           |
| 06/01/2035       |             |        | 2,814,337.50   | 2,814,337.50   |                        |
| 12/01/2035       |             |        | 2,814,337.50   | 2,814,337.50   | 5,628,675.00           |
| 06/01/2036       |             |        | 2,814,337.50   | 2,814,337.50   |                        |
| 12/01/2036       | 115,000     | 4.875% | 2,814,337.50   | 2,929,337.50   | 5,743,675.00           |
| 06/01/2037       |             |        | 2,811,534.38   | 2,811,534.38   |                        |
| 12/01/2037       | 120,000     | 4.875% | 2,811,534.38   | 2,931,534.38   | 5,743,068.76           |
| 06/01/2038       |             |        | 2,808,609.38   | 2,808,609.38   |                        |
| 12/01/2038       | 410,000     | 4.875% | 2,808,609.38   | 3,218,609.38   | 6,027,218.76           |
| 06/01/2039       |             |        | 2,798,615.63   | 2,798,615.63   |                        |
| 12/01/2039       | 430,000     | 4.875% | 2,798,615.63   | 3,228,615.63   | 6,027,231.26           |
| 06/01/2040       |             |        | 2,788,134.38   | 2,788,134.38   |                        |
| 12/01/2040       | 745,000     | 4.875% | 2,788,134.38   | 3,533,134.38   | 6,321,268.76           |
| 06/01/2041       |             |        | 2,769,975.00   | 2,769,975.00   |                        |
| 12/01/2041       | 780,000     | 4.875% | 2,769,975.00   | 3,549,975.00   | 6,319,950.00           |
| 06/01/2042       |             |        | 2,750,962.50   | 2,750,962.50   |                        |
| 12/01/2042       | 1,135,000   | 4.875% | 2,750,962.50   | 3,885,962.50   | 6,636,925.00           |
| 06/01/2043       |             |        | 2,723,296.88   | 2,723,296.88   |                        |
| 12/01/2043       | 1,190,000   | 4.875% | 2,723,296.88   | 3,913,296.88   | 6,636,593.76           |
| 06/01/2044       |             |        | 2,694,290.63   | 2,694,290.63   |                        |
| 12/01/2044       | 1,575,000   | 4.875% | 2,694,290.63   | 4,269,290.63   | 6,963,581.26           |
| 06/01/2045       |             |        | 2,655,900.00   | 2,655,900.00   |                        |
| 12/01/2045       | 1,655,000   | 4.875% | 2,655,900.00   | 4,310,900.00   | 6,966,800.00           |
| 06/01/2046       |             |        | 2,615,559.38   | 2,615,559.38   |                        |
| 12/01/2046       | 2,085,000   | 4.875% | 2,615,559.38   | 4,700,559.38   | 7,316,118.76           |
| 06/01/2047       |             |        | 2,564,737.50   | 2,564,737.50   |                        |
| 12/01/2047       | 2,185,000   | 4.875% | 2,564,737.50   | 4,749,737.50   | 7,314,475.00           |
| 06/01/2048       |             |        | 2,511,478.13   | 2,511,478.13   |                        |
| 12/01/2048       | 2,660,000   | 4.875% | 2,511,478.13   | 5,171,478.13   | 7,682,956.26           |
| 06/01/2049       |             |        | 2,446,640.63   | 2,446,640.63   |                        |
| 12/01/2049       | 2,790,000   | 4.875% | 2,446,640.63   | 5,236,640.63   | 7,683,281.26           |
| 06/01/2050       |             |        | 2,378,634.38   | 2,378,634.38   |                        |
| 12/01/2050       | 3,315,000   | 4.875% | 2,378,634.38   | 5,693,634.38   | 8,072,268.76           |
| 06/01/2051       |             |        | 2,297,831.25   | 2,297,831.25   |                        |
| 12/01/2051       | 3,475,000   | 4.875% | 2,297,831.25   | 5,772,831.25   | 8,070,662.50           |
| 06/01/2052       |             |        | 2,213,128.13   | 2,213,128.13   |                        |
| 12/01/2052       | 4,055,000   | 4.875% | 2,213,128.13   | 6,268,128.13   | 8,481,256.26           |
| 06/01/2053       |             |        | 2,114,287.50   | 2,114,287.50   |                        |
| 12/01/2053       | 4,255,000   | 4.875% | 2,114,287.50   | 6,369,287.50   | 8,483,575.00           |
| 06/01/2054       |             |        | 2,010,571.88   | 2,010,571.88   |                        |
| 12/01/2054       | 4,895,000   | 4.875% | 2,010,571.88   | 6,905,571.88   | 8,916,143.76           |
| 06/01/2055       |             |        | 1,891,256.25   | 1,891,256.25   |                        |
| 12/01/2055       | 5,135,000   | 4.875% | 1,891,256.25   | 7,026,256.25   | 8,917,512.50           |
| 06/01/2056       |             |        | 1,766,090.63   | 1,766,090.63   |                        |
| 12/01/2056       | 5,845,000   | 4.875% | 1,766,090.63   | 7,611,090.63   | 9,377,181.26           |
| 06/01/2057       |             |        | 1,623,618.75   | 1,623,618.75   |                        |
| 12/01/2057       | 6,130,000   | 4.875% | 1,623,618.75   | 7,753,618.75   | 9,377,237.50           |
| 06/01/2058       |             |        | 1,474,200.00   | 1,474,200.00   |                        |
| 12/01/2058       | 6,915,000   | 4.875% | 1,474,200.00   | 8,389,200.00   | 9,863,400.00           |
| 06/01/2059       |             |        | 1,305,646.88   | 1,305,646.88   |                        |
| 12/01/2059       | 7,250,000   | 4.875% | 1,305,646.88   | 8,555,646.88   | 9,861,293.76           |
| 06/01/2060       |             |        | 1,128,928.13   | 1,128,928.13   |                        |
| 12/01/2060       | 8,115,000   | 4.875% | 1,128,928.13   | 9,243,928.13   | 10,372,856.26          |
| 06/01/2061       |             |        | 931,125.00     | 931,125.00     |                        |
| 12/01/2061       | 8,510,000   | 4.875% | 931,125.00     | 9,441,125.00   | 10,372,250.00          |
| 06/01/2062       |             |        | 723,693.75     | 723,693.75     |                        |
| 12/01/2062       | 9,470,000   | 4.875% | 723,693.75     | 10,193,693.75  | 10,917,387.50          |
| 06/01/2063       |             |        | 492,862.50     | 492,862.50     |                        |
| 12/01/2063       | 20,220,000  | 4.875% | 492,862.50     | 20,712,862.50  | 21,205,725.00          |
|                  | 115,460,000 |        | 131,469,243.90 | 246,929,243.90 | 246,929,243.90         |

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**CALL PROVISIONS**

**PARK HILL METROPOLITAN DISTRICT  
Denver County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033
Service Plan**

Call Table: CALL

<u>Call Date</u>	<u>Call Price</u>
12/01/2043	100.00

SUMMARY OF BONDS REFUNDED

PARK HILL METROPOLITAN DISTRICT Denver County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033 Service Plan

| Bond                           | Maturity Date | Interest Rate | Par Amount | Call Date  | Call Price |
|--------------------------------|---------------|---------------|------------|------------|------------|
| Series 2023, 2023CCAB, TERM53: |               |               |            |            |            |
|                                | 12/01/2034    | 5.500%        | 695,000    | 12/01/2033 | 100.000    |
|                                | 12/01/2035    | 5.500%        | 750,000    | 12/01/2033 | 100.000    |
|                                | 12/01/2036    | 5.500%        | 975,000    | 12/01/2033 | 100.000    |
|                                | 12/01/2037    | 5.500%        | 1,030,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2038    | 5.500%        | 1,285,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2039    | 5.500%        | 1,360,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2040    | 5.500%        | 1,645,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2041    | 5.500%        | 1,735,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2042    | 5.500%        | 2,050,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2043    | 5.500%        | 2,165,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2044    | 5.500%        | 2,515,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2045    | 5.500%        | 2,655,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2046    | 5.500%        | 3,050,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2047    | 5.500%        | 3,215,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2048    | 5.500%        | 3,655,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2049    | 5.500%        | 3,855,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2050    | 5.500%        | 4,345,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2051    | 5.500%        | 4,585,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2052    | 5.500%        | 5,125,000  | 12/01/2033 | 100.000    |
|                                | 12/01/2053    | 5.500%        | 11,045,000 | 12/01/2033 | 100.000    |
|                                |               |               | 57,735,000 |            |            |

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**ESCROW REQUIREMENTS**

**PARK HILL METROPOLITAN DISTRICT**  
**Denver County, Colorado**

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033
Service Plan

Pay & Cancel Refunding of Series 2023 (PC23)

Period Ending	Principal Redeemed	Total
12/01/2033	57,735,000	57,735,000.00
	57,735,000	57,735,000.00

BOND SOLUTION

PARK HILL METROPOLITAN DISTRICT Denver County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033 Service Plan

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2034		5,628,675		5,628,675	5,463,043	(165,632)	97.06%
12/01/2035		5,628,675		5,628,675	5,481,037	(147,638)	97.38%
12/01/2036	115,000	5,743,675		5,743,675	5,747,316	3,641	100.06%
12/01/2037	120,000	5,743,069		5,743,069	5,747,316	4,247	100.07%
12/01/2038	410,000	6,027,219		6,027,219	6,028,316	1,097	100.02%
12/01/2039	430,000	6,027,231		6,027,231	6,028,316	1,085	100.02%
12/01/2040	745,000	6,321,269		6,321,269	6,324,896	3,627	100.06%
12/01/2041	780,000	6,319,950		6,319,950	6,324,896	4,946	100.08%
12/01/2042	1,135,000	6,636,925		6,636,925	6,637,964	1,039	100.02%
12/01/2043	1,190,000	6,636,594		6,636,594	6,637,964	1,370	100.02%
12/01/2044	1,575,000	6,963,581		6,963,581	6,968,485	4,904	100.07%
12/01/2045	1,655,000	6,966,800		6,966,800	6,968,485	1,685	100.02%
12/01/2046	2,085,000	7,316,119		7,316,119	7,317,478	1,359	100.02%
12/01/2047	2,185,000	7,314,475		7,314,475	7,317,478	3,003	100.04%
12/01/2048	2,660,000	7,682,956		7,682,956	7,686,025	3,068	100.04%
12/01/2049	2,790,000	7,683,281		7,683,281	7,686,025	2,743	100.04%
12/01/2050	3,315,000	8,072,269		8,072,269	8,075,271	3,002	100.04%
12/01/2051	3,475,000	8,070,663		8,070,663	8,075,271	4,608	100.06%
12/01/2052	4,055,000	8,481,256		8,481,256	8,486,429	5,173	100.06%
12/01/2053	4,255,000	8,483,575		8,483,575	8,486,429	2,854	100.03%
12/01/2054	4,895,000	8,916,144		8,916,144	8,920,787	4,643	100.05%
12/01/2055	5,135,000	8,917,513		8,917,513	8,920,787	3,275	100.04%
12/01/2056	5,845,000	9,377,181		9,377,181	9,379,706	2,525	100.03%
12/01/2057	6,130,000	9,377,238		9,377,238	9,379,706	2,468	100.03%
12/01/2058	6,915,000	9,863,400		9,863,400	9,864,630	1,230	100.01%
12/01/2059	7,250,000	9,861,294		9,861,294	9,864,630	3,336	100.03%
12/01/2060	8,115,000	10,372,856		10,372,856	10,377,088	4,232	100.04%
12/01/2061	8,510,000	10,372,250		10,372,250	10,377,088	4,838	100.05%
12/01/2062	9,470,000	10,917,388		10,917,388	10,918,702	1,315	100.01%
12/01/2063	20,220,000	21,205,725	(10,288,719)	10,917,007	10,918,702	1,696	100.02%
	115,460,000	246,929,244	(10,288,719)	236,640,525	236,410,264	(230,261)	

EXHIBIT J

Disclosure Notice Template

PARK HILL METROPOLITAN DISTRICT NO. ___
CITY AND COUNTY OF DENVER, COLORADO

.....

DISCLOSURE STATEMENT

Pursuant to Article X.D of the Service Plan
of the Park Hill Metropolitan District Nos. 1-5

.....

DISTRICT ORGANIZATION:

The Park Hill Metropolitan District No. ___ (the “District”), City and County of Denver, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Part 1, Colorado Revised Statutes. The District was declared organized and an existing metropolitan district on _____, pursuant to an Order and Decree, issued by the District Court of the City and County of Denver, Colorado on _____ in Case No. _____. The Order and Decree was recorded in the records of the Clerk and Recorder for the City and County of Denver on _____ at Reception No. _____.

The District is located entirely within the corporate limits of the City and County of Denver, Colorado. The legal description of the property forming the initial boundaries and proposed inclusion boundaries, if applicable, of the District is described in **Exhibit A**.

The District is separate and distinct from any homeowner’s association that may be formed for your property.

The District is required to supply certain information to the State of Colorado Division of Local Government, Department of Local Affairs (“DOLA”). DOLA’s website is located here: <https://cdola.colorado.gov/local-government>, and specific District information can be found here: <https://dola.colorado.gov/lgis/>.

DISTRICT PURPOSE:

The District was organized for the purpose of financing, constructing and installing local and regional public improvements, which may include streets, traffic safety controls, street lighting, monumentation, signage, landscaping, water, sanitary sewer, storm drainage, television relay and park and recreation improvements, all in accordance with its Service Plan approved by the City Council of the City and County of Denver, Colorado. A copy of the engineering estimate of costs describing the estimated costs, in the year of construction, of the public improvements that may be financed, constructed and installed by the District, as described in the Service Plan, is attached as **Exhibit B**; in accordance with the Service Plan, such estimate of costs is preliminary and may be subject to change. When completed, such public improvements shall be dedicated to the City and County of Denver or other governmental entities, or owned and maintained by the District, as set forth in the Service Plan, all for the use and benefit of residents and taxpayers, unless the City determines otherwise. The District’s Service Plan is on file with DOLA and available for review on

DOLA's website at <https://dola.colorado.gov/lgis/> and at the office of the City Clerk, City and County of Denver, 201 West Colfax Avenue, Denver, Colorado 80202.

TAX LEVY AND FEES INFORMATION:

The primary source of revenue for the District is *ad valorem* property taxes. Property taxes are determined annually by the District's Board of Directors and set as to rate or levy based upon the assessed valuation of the property within the District, among other considerations. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals \$1 of tax for each \$1,000 of assessed value of taxable property within the District. The financial forecast for the District (as set forth in its Service Plan) projects that the District will set its tax levy at approximately _____ mills for ____ through _____ for debt service and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required changes to assessment valuation ratios, the District shall not impose a debt mill levy in excess of ____ (____.000) mills and shall not impose an aggregate mill levy for debt and operations and maintenance purposes in excess of ____ (____.000) mills. In accordance with the Service Plan, the District is also authorized to impose a regional mill levy, at the request of the City and County of Denver, in the amount of five (5.000) mills for the planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of regional improvements, and/or to fund the administration and overhead costs related to the provision of regional improvements, in whole or in part ("Regional Mill Levy"); if imposed by the District, the Regional Mill Levy shall be in addition to any debt mill levy and operations and maintenance mill levy that the District may impose.

Subject to any permitted adjustments to compensate for legally required changes to assessment valuation ratios, if the District were to impose the maximum allowable mill levy for all types of mills, a property within the District would have fifty (50.000) mills attributable to the District.

If the District were to impose said maximum allowable mill levy, including the Regional Mill Levy, a property within the District would have increased annual property taxes of _____ dollars and ____ cents (\$____,____.____) for every \$1,000 of assessed value. District taxes are collected as part of the property tax bill from the City and County of Denver.

The property taxes imposed by the District are in excess of any property taxes imposed by the City and County of Denver, the Denver Public School District, and Urban Drainage and Flood Control District (d/b/a Mile High Flood District). Consequently, properties that are located within the District boundaries may be subject to a different annual tax bill than properties that are located outside of the District boundaries.

The District is also authorized to impose fees, rates, tolls, charges and penalties to offset the costs of the public services and facilities that it provides.

DISTRICT DEBT:

The District anticipates financing a portion or all of its authorized public improvements and/or operations by issuing debt. The District has obtained authorization by its electors for the issuance of debt via various ballot questions. Below is a list of the categories of debt authorizations approved by the District electors as of the date of this Disclosure Statement, including the maximum principal amount of bonds, maximum interest rate, maximum term, and maximum District repayment costs of proposed bonds, for each category:

[District to insert voted bond authorization information here]

To the extent that the District authorizes the issuance of any additional debt after the date of this Disclosure Statement, the District will prepare and record an updated Disclosure Statement identifying such additional authorized debt.

The District’s Financing Plan as described in the Service Plan anticipates the District issuing debt that has a total par amount of approximately \$____; please note that this anticipated debt issuance amount is preliminary and is subject to change depending upon actual market conditions present at the time of issuance.

**PARK HILL METROPOLITAN DISTRICT
NO. __**

President

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by _____ as President of the Park Hill Metropolitan District No.
_____.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

(Legal Description of Initial Boundaries and Inclusion Boundaries of District)

EXHIBIT B
(Estimated Costs of Public Improvements)

EXHIBIT C
(Fee Resolution, If Applicable)