

**SERVICE PLAN
FOR
4201 ARKANSAS METROPOLITAN DISTRICT NO. 2
CITY AND COUNTY OF DENVER, COLORADO**

Prepared

by

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EXHIBITS

- Exhibit A** Legal Description of Initial District Boundaries
- Exhibit B** Map of Initial District Boundaries
- Exhibit C** Legal Description of Inclusion Area Boundaries
- Exhibit D** Map of Inclusion Area Boundaries
- Exhibit E** Public Improvements
- Exhibit F** Estimated Costs of Public Improvements
- Exhibit G** Maps of the anticipated location of examples of Public Improvements
- Exhibit H** Matrix setting forth the anticipated ownership, operation and maintenance of Public Improvements
- Exhibit I** Financing Plan

I. INTRODUCTION

4201 Arkansas Metropolitan District No. 2, (the “District”), located in the City and County of Denver (the “City”), may be created after approval of this service plan by Denver City Council. The District is being organized in conjunction with the 4201 Arkansas Metropolitan District No. 1 (“District 1”). Collectively, the District and District 1 will be known as the “Districts,” and individually, each of the Districts may be referred to as an “Arkansas District.” Many of the structures located within the Planned Development are anticipated to be designated as mixed-use. It is anticipated that one Arkansas District will encompass the Planned Development’s residential properties, while the other Arkansas District will encompass any commercial or retail component associated with the Planned Development. It is anticipated that the Districts will coordinate with one another for the construction, operation and maintenance of both local and regional infrastructure needed for the Planned Development.

Once created, each Arkansas District shall be a quasi-municipal corporation and political subdivision of the state and an independent unit of local government, separate and distinct from the City. Each Arkansas District’s activities shall be subject to review by the City only as provided by this service plan, state or local law, intergovernmental agreement, or where such Arkansas District’s 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 purposes of the Districts will be to finance and construct these Public Improvements, as well as provide ongoing operation and maintenance of Public Improvements within the Planned Development.

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

II. DEFINITIONS

Aggregate Mill Levy: The total mill levy resulting from adding the District’s Debt Mill Levy and Operating Mill Levy.

Aggregate Mill Levy Maximum: The maximum number of combined mills that the District may levy for its Debt Mill Levy and Operating Mill Levy not to exceed fifty (50.000) mills, subject to any Gallagher Adjustments allowed under Section X.B.4, *infra*.

Arkansas District: One of the Districts, as organized under this service plan, pursuant Title 32 C.R.S., which is subject to the City’s Title 32 Metropolitan District rules and regulations.

Board: The members of the District’s Board of Directors.

CDOT: The Colorado Department of Transportation.

City: The City and County of Denver, Colorado.

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

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 pay 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) obligations evidenced by capital leases; (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 the District for the purpose of payment of Debt.

D.R.M.C.: The Denver Revised Municipal Code, as amended or re-codified.

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

Developer: The person or entity that is a landowner or owner of contractual rights in the Service Area that intends to develop the property.

Developer Obligation: Any agreement executed by the District for the purpose of borrowing funds from any person or entity that is or is related to any party developing or selling land within the District's boundaries or who is a Board member of the District.

District: The 4201 Arkansas Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State of Colorado.

District 1: The 4201 Arkansas Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado.

Districts: Collectively, both of the Arkansas Districts, as organized under each Arkansas District's respective service plan, pursuant Title 32 C.R.S., which are 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 each respective Arkansas District, which may include the Inclusion Area Boundaries as such property is included into the Districts.

DURA: The Denver Urban Renewal Authority.

End User: Any owner, or tenant of any owner, of any property within the Districts, who is intended to become burdened by the imposition of *ad valorem* property taxes and/or Fees. By way of illustration, 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 is not an End User. A representative of an End User that owns, leases or rents commercial property within the District Boundaries who is qualified as an eligible elector of the District pursuant to § 32-1-103(5), C.R.S., shall be considered to be an End User.

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

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

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

Independent Registered Municipal Advisor: Any person that is not affiliated with the Developer who (i) 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 (ii) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

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

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

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.

Planned 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**.

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 Public Works, Department of Community Planning and Development and the City's Attorney's Office. The Committee will be responsible for reviewing proposed new Title 31 districts and Title 32 metropolitan districts within the City and County and Denver.

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 may be amended from time to time.

III. LOCATION AND BOUNDARIES

The area of the Initial District Boundaries includes approximately forty-five hundredths of one (0.45) acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately thirteen and two tenths of one (13.2) 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 is attached hereto as **Exhibit C** and **Exhibit D**, respectively. The Initial District Boundaries for both Districts currently overlap with one another and it is expected that as development proceeds the District Boundaries for each respective Arkansas District shall be adjusted pursuant to the requirements of Special District Act. It is anticipated that the District Boundaries may expand or contract from time to time as the Districts respectively undertake inclusions 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.

In order to implement the multiple district structure for a commercial and residential district, the boundaries of the Districts will need to be eventually reconfigured. It is anticipated that the property to-be-contained within the District Boundaries may be mixed-use, comprising both residential and commercial uses. It is expected that one Arkansas District will be comprised of residential property and the other Arkansas District will be comprised of commercial property. The residential Arkansas District will contain property that may become independent units of real property through a condominium or other similar declaration. Certain air space, which becomes future residential properties, is currently anticipated to be situated above future commercial properties. This air space, which may be developed as future residential units to be located within the residential Arkansas District are not now and are not anticipated to be included within the commercial Arkansas District. It is anticipated that the residential Arkansas District will only be comprised of residential property and the commercial Arkansas District will only be comprised of commercial property, all located with the District Boundaries.

IV. DESCRIPTION OF PROJECT AND PLANNED DEVELOPMENT

The property within the District Boundaries is currently owned by the CDOT and was the previous site for CDOT's Main Headquarters. CDOT has vacated the premises in order to relocate to a site near Colfax and Federal. Due to Colorado State law, properties owned by the State of Colorado are required to be offered first to local government agencies and the City exercised an option to acquire the property. The City has since selected the Developer to purchase and develop the property. The closing for the purchase of the property from the City to the Developer is anticipated in late 2018 and the Developer has deemed it necessary to move forward with the application for the proposed Districts as part of its overall planning for the property.

The Developer is seeking the formation of two Title 32 metropolitan districts, in order to achieve the most flexibility with respect to financing, construction, operation and maintenance of the property located within the District Boundaries. The proposed Districts will be established with legal boundaries upon the residential and commercial property, respectively. This will best accommodate the different interests and services that may ultimately be provided to the commercial and residential property and the potential need for differential mill levies.

The financing of the required Public Improvements needed for the development of the property located within the District Boundaries is anticipated to include tax increment financing (“TIF”) issued in cooperation with DURA, and discussions between the Developer and DURA are ongoing. The Developer is currently negotiating with DURA to establish the terms and conditions upon which TIF may be made available for the redevelopment of the property located within the District Boundaries. It is anticipated that the Districts will not issue Debt pledging TIF revenue under this service plan unless and until a future agreement with DURA requires the same; the Districts may otherwise issue Debt in conformance with the provisions of this service plan and applicable law.

It is anticipated that the Districts’ initial intended purpose will be to facilitate the operation and maintenance of landscaping and common elements within the community, along with other public amenities not otherwise conveyed to the City or other public entities. It is expected that the Districts will undertake covenant and architectural activities within the community.

The Districts are anticipated to levy property taxes to fund necessary administration, operation and maintenance costs. The Aggregate Mill Levy Maximum for each District shall be fifty (50.000) mills, subject to adjustment in the future based upon changes in the residential assessment rate under the Gallagher Amendment as permitted by this service plan. No individual tax parcel located within the District Boundaries shall be subject to a mill levy that exceeds the Aggregate Mill Levy Maximum, subject to any Gallagher Adjustments as described in Section X.B.4, *infra*. The Districts will also receive specific ownership taxes based upon its proportionate allocation of the same.

The property within the District Boundaries is an infill site and construction of all necessary improvements will be accomplished through both TIF financing as authorized by DURA and conventional development financing, specifically inclusive of any public improvements that could be deemed to be regional improvements. This will include public improvements required to connect the property to adjacent communities and property, as well as regional drainage requirements.

The property within the District Boundaries is comprised of approximately 13.2 acres, with development currently anticipated to center around an anchor user, with supporting residential, retail, office and commercial space. The Developer and the City have entered into a contract to purchase the property located within the District Boundaries and to provide a development that is consistent with the City’s affordable housing and job goals. It is expected that the delivery of product will occur between 2021 and 2023.

The property within the District Boundaries is currently zoned CMP-E12 and S-MX-5 (UO-1 and UO-2), and it is proposed that the zoning for the development be changed to be S-MX-8, S-MX-5, S-MX-3, and S-MU-3 to allow for a mix of uses that would include retail. It is anticipated that re-zoning efforts associated with the property will conclude with a public hearing and consideration by the City Council in approximately November, 2018. The Developer will also negotiate a development agreement with the City, which is anticipated to proceed along a substantially similar timeline.

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 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 Planned Development. Therefore, formation of the Districts is necessary for the provision of the Public Improvements required for the Planned Development.

VII. DISTRICT GOVERNANCE

The District's Board shall be comprised of eligible electors residing within or owning property within the District. It is anticipated that over time, End Users will assume direct electoral control of the District's Board as development progresses. The Districts shall not enter into any agreement by which End Users' electoral control of the Board is removed or diminished.

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 Colorado Revised Statutes, other applicable statutes, common law and the Colorado constitution, subject to the limitations set forth herein:

A. Expressly Authorized Power.

1. Covenant Control.

The Districts shall be authorized to impose, manage, or provide covenant enforcement actions in conformance with the Special District Act.

2. Television Relay and Translation Restriction.

The Districts shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services.

3. Environmental Remediation.

To the extent that any environmental remediation is required for any of the Public Improvements, the Districts shall be expressly authorized to provide for such environmental remediation efforts.

B. Prohibited Services, Restrictions, and Limitations.

1. Eminent Domain Restriction.

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

2. 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. 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 Districts, nor shall this Fee limitation apply if the majority of such Arkansas District's Board is composed of End Users.

3. 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.

4. Public Safety Services.

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

5. 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.

6. 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.

7. 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.

8. Sales and Use Tax Exemption Limitation.

The Districts shall not exercise any sales and use tax exemption in the D.R.M.C.

9. 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.

10. 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.

IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit E summarizes the type of Public Improvements that are projected to be 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** are approximately \$24,272,114 in 2018 dollars and total approximately \$24,272,114 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, and other associated expenses. Maps of the anticipated location of Public Improvements are attached hereto as **Exhibit G**. The list of Public Improvements may be modified as part of the City review 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 Planned Development and the availability of funding sources. The Districts may, in their respective discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephrase, 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, 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 easement 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. Land, easements, improvement, and facilities conveyed to the City shall be free and clear of all liens, encumbrances, and easements, unless otherwise approved by the City prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, 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 Requirement.

For any Arkansas District contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements, the Districts shall comply with the 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 Arkansas District is required to comply with Davis-Bacon or other federal wage requirements, the Districts shall not be required to comply with the wage provisions of the D.R.M.C.

D. Small or Disadvantaged Business Enterprises.

To the extent the Districts are not required to comply with more restrictive provisions in accordance with a project funding source, as determined by the Director of the Division of Small Business Opportunity Office, or its successor agency, the Districts 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 re-codified 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 re-codified 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. Equal Employment and Discrimination.

In connection with the performance of all acts or activities hereunder, the Districts shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts let by the Districts to accomplish the purposes of this service plan.

E. Public Art Requirement.

The Districts 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.

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. A Financing Plan for the Districts is attached hereto and incorporated herein as **Exhibit I**; the figures and assumptions contained in the Financing Plan are preliminary, and may be subject to further modification or revision as development of the property located within the District Boundaries proceeds, and modifications to the Financing Plan necessary to accommodate changes in phasing or development of the Project shall not be considered to be a material modification of this service plan.

A. Financing Plan.

The District's Financing Plan 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 Arkansas District mill levies, Fees levied by each Arkansas District, specific ownership taxes, and all other anticipated legally available revenues, which may include, without limitation, pledged incremental sales and property taxes. 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. It is anticipated that the Districts will not issue Debt pledging TIF revenue under this service plan unless and

until a future agreement with DURA requires the same; the Districts may otherwise issue Debt in conformance with the provisions of this service plan and applicable law.

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, each Arkansas 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 such Arkansas District at the time of issuance.

B. Mill Levies.

It is anticipated that each Arkansas District will impose an Operating Mill Levy and a Debt Mill Levy on all property within the District Boundaries.

1. Aggregate Mill Levy Maximum.

The Aggregate Mill Levy Maximum is the maximum combined amount that each Arkansas District may impose for its Debt Mill Levy and its Operating Mill Levy in any year. The Aggregate Mill Levy Maximum is fifty (50.000) mills. No individual tax parcel located within the District Boundaries shall be subject to a mill levy that exceeds the Aggregate Mill Levy Maximum, subject to any Gallagher Adjustments as described in Section X.B.4, *infra*.

2. Operating Mill Levy.

The District may impose an Operating Mill Levy up to the Aggregate Mill Levy Maximum, subject to any Gallagher Adjustments as described in Section X.B.4, *infra*.

3. Assessed Value and Mill Levies.

At such time as the Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Debt Mill Levy to be imposed to pay on 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 District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then-assessed value (as calculated, a "Debt Mill Levy Roll Off"). For the purposes of the forgoing, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed valuation ratio. The foregoing Debt Mill Levy Roll Off described in this Section X.B.3 shall not be applicable for any Developer Obligations issued by the District. All Debt issued by the District must be issued in compliance with the requirements of the Special District Act and all other state legal requirements.

4. Gallagher 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; such increases or decreases shall be determined by the District's Board in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change.

5. Maximum Debt Mill Levy Imposition Term.

The Maximum Debt Mill Levy Imposition Term shall not exceed forty (40) years from December 31 of the year this service plan is approved by City Council. 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 refunding purposes only if the majority of the District Board is composed of End Users and the District Board approves such exception after consultation with an Independent Registered Municipal Advisor.

6. Excessive Mill Levy Pledges.

Any Debt, issued with a 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 the City as part of a service plan amendment.

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 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 payed by the District as part of a Debt financing transaction. Debt, when issued, will comply with all relevant requirements of this service plan.

D. Independent Registered Municipal Advisor.

An Independent Registered Municipal Advisor shall be retained by the District to provide an opinion that any Debt issuance is in the best interest of the District once the total amount of Debt exceeds Five Million Dollars (\$5,000,000). Independent Registered Municipal Advisor opinion to provide advice to the District Board regarding the proposed terms and if 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 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 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 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.

E. 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.

F. 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 the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect Fees.

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 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 District 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, upon consultation with and approval by the City. Under all circumstances, the regional improvements shall be Public Improvements that the District would otherwise be authorized to design, construct, install re-design, re-construct, repair, or replace pursuant to this service plan and applicable law.

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. The Districts will be responsible for verifying that all required reports comply with the current Title 32 Special District Rules and Regulations. 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, and other documentation related to each Arkansas District's 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 the Districts 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 remedies available under state and local law.

XVI. DISSOLUTION

Upon determination by City Council that the District's purposes have been accomplished, the District shall file a petition in district court for dissolution, pursuant to the Special District Act. In no event shall dissolution occur until the District has discharged of all its outstanding Debt.

EXHIBIT A

Legal Description of Initial District Boundaries

EXHIBIT "A"

PARCELS LOCATED IN THE NORTHWEST 1/4 OF SECTION 19,
TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH P.M.
#4380 LOUISIANA AVENUE APPROX.

LEGAL DESCRIPTION FOR PARCEL 1:

A PORTION OF LOTS 10 AND 11, GARWOOD SUBDIVISION, AS RECORDED AT RECEPTION NO. 446849 OF THE CITY AND COUNTY OF DENVER RECORDS, BEING A PARCEL OF LAND LOCATED IN THE NW $\frac{1}{4}$ OF SECTION 19, TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 10; THENCE N89°51'20"E ALONG THE NORTH LINE OF SAID LOT 10 AND SAID LINE EXTENDED, 152.22 FEET TO THE NORTHEAST CORNER OF SAID LOT 11; THENCE S00°10'17"E ALONG THE EAST LINE OF SAID LOT 11, 25.90 FEET; THENCE S89°51'20"W, 152.22 FEET TO A POINT ON THE WEST LINE OF SAID LOT 10; THENCE N00°10'17"W, 25.90 FEET TO THE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THE ABOVE DESCRIBED PARCEL CONTAINS 3,943 SQUARE FEET OR 0.0905 ACRES MORE OR LESS.

BASIS OF BEARINGS: AN ASSUMED BEARING OF N00°10'17"W BEING A 10 FOOT CITY AND COUNTY OF DENVER RANGE LINE LOCATED IN SOUTH BIRCH STREET BETWEEN TWO FOUND MONUMENTS 690.88 FEET APART. BOTH MONUMENTS BEING AN AXLE IN A CITY AND COUNTY OF DENVER SURVEY RANGE POINT BOX; ONE AT THE INTERSECTION OF SOUTH BIRCH STREET AND ARKANSAS AVENUE AND THE OTHER AT THE INTERSECTION OF SOUTH BIRCH STREET AND LOUISIANA AVENUE.

DAMIEN CAIN
COLORADO PLS 38284
FOR AND ON BEHALF OF
39 NORTH ENGINEERING AND SURVEYING LLC
4495 HALE PARKWAY
SUITE 302
DENVER, CO 80220

EXHIBIT "A"

PARCELS LOCATED IN THE NORTHWEST 1/4 OF SECTION 19,
TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH P.M.
#4380 LOUISIANA AVENUE APPROX.

LEGAL DESCRIPTION FOR PARCEL 2:

A PORTION OF LOTS 10 AND 11, GARWOOD SUBDIVISION, AS RECORDED AT RECEPTION NO. 446849 OF THE CITY AND COUNTY OF DENVER RECORDS, BEING A PARCEL OF LAND LOCATED IN THE NW $\frac{1}{4}$ OF SECTION 19, TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 10; THENCE S00°10'17"E, 25.90 FEET TO THE TRUE POINT OF BEGINNING; THENCE N89°51'20"E, 152.22 FEET TO THE A POINT ON THE EAST LINE OF SAID LOT 11; THENCE S00°10'17"E ALONG THE EAST LINE OF SAID LOT 11, 25.90 FEET; THENCE S89°51'20"W, 152.22 FEET TO A POINT ON THE WEST LINE OF SAID LOT 10; THENCE N00°10'17"W ALONG THE WEST LINE OF SAID LOT 10, 25.90 FEET TO THE TRUE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THE ABOVE DESCRIBED PARCEL CONTAINS 3,943 SQUARE FEET OR 0.0905 ACRES MORE OR LESS.

BASIS OF BEARINGS: AN ASSUMED BEARING OF N00°10'17"W BEING A 10 FOOT CITY AND COUNTY OF DENVER RANGE LINE LOCATED IN SOUTH BIRCH STREET BETWEEN TWO FOUND MONUMENTS 690.88 FEET APART. BOTH MONUMENTS BEING AN AXLE IN A CITY AND COUNTY OF DENVER SURVEY RANGE POINT BOX; ONE AT THE INTERSECTION OF SOUTH BIRCH STREET AND ARKANSAS AVENUE AND THE OTHER AT THE INTERSECTION OF SOUTH BIRCH STREET AND LOUISIANA AVENUE.

DAMIEN CAIN
COLORADO PLS 38284
FOR AND ON BEHALF OF
39 NORTH ENGINEERING AND SURVEYING LLC
4495 HALE PARKWAY
SUITE 302
DENVER, CO 80220

EXHIBIT "A"

PARCELS LOCATED IN THE NORTHWEST 1/4 OF SECTION 19,
TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH P.M.
#4380 LOUISIANA AVENUE APPROX.

LEGAL DESCRIPTION FOR PARCEL 3:

A PORTION OF LOTS 10, 11 AND 12, GARWOOD SUBDIVISION, AS RECORDED AT RECEPTION NO. 446849 OF THE CITY AND COUNTY OF DENVER RECORDS, BEING A PARCEL OF LAND LOCATED IN THE NW $\frac{1}{4}$ OF SECTION 19, TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 10; THENCE S00°10'17"E, 51.80 FEET TO THE TRUE POINT OF BEGINNING; THENCE N89°51'20"E, 152.22 FEET TO THE A POINT ON THE EAST LINE OF SAID LOT 11; THENCE S00°10'17"E ALONG THE EAST LINE OF SAID LOT 11 AND SAID LINE EXTENDED, 25.90 FEET; THENCE S89°51'20"W, 152.22 FEET TO A POINT ON THE WEST LINE OF SAID LOT 12; THENCE N00°10'17"W ALONG THE WEST LINE OF SAID LOT 12 AND SAID LINE EXTENDED, 25.90 FEET TO THE TRUE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THE ABOVE DESCRIBED PARCEL CONTAINS 3,943 SQUARE FEET OR 0.0905 ACRES MORE OR LESS.

BASIS OF BEARINGS: AN ASSUMED BEARING OF N00°10'17"W BEING A 10 FOOT CITY AND COUNTY OF DENVER RANGE LINE LOCATED IN SOUTH BIRCH STREET BETWEEN TWO FOUND MONUMENTS 690.88 FEET APART. BOTH MONUMENTS BEING AN AXLE IN A CITY AND COUNTY OF DENVER SURVEY RANGE POINT BOX; ONE AT THE INTERSECTION OF SOUTH BIRCH STREET AND ARKANSAS AVENUE AND THE OTHER AT THE INTERSECTION OF SOUTH BIRCH STREET AND LOUISIANA AVENUE.

DAMIEN CAIN
COLORADO PLS 38284
FOR AND ON BEHALF OF
39 NORTH ENGINEERING AND SURVEYING LLC
4495 HALE PARKWAY
SUITE 302
DENVER, CO 80220

EXHIBIT "A"

PARCELS LOCATED IN THE NORTHWEST 1/4 OF SECTION 19,
TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH P.M.
#4380 LOUISIANA AVENUE APPROX.

LEGAL DESCRIPTION FOR PARCEL 4:

A PORTION OF LOT 12, GARWOOD SUBDIVISION, AS RECORDED AT RECESSION NO. 446849 OF THE CITY AND COUNTY OF DENVER RECORDS, BEING A PARCEL OF LAND LOCATED IN THE NW $\frac{1}{4}$ OF SECTION 19, TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 10, GARWOOD SUBDIVISION; THENCE S00°10'17"E, 77.70 FEET TO THE TRUE POINT OF BEGINNING BEING A POINT ON THE WEST LINE OF SAID LOT 12; THENCE N89°51'20"E, 152.22 FEET TO THE A POINT ON THE EAST LINE OF SAID LOT 12; THENCE S00°10'17"E ALONG THE EAST LINE OF SAID LOT 12, 25.90 FEET; THENCE S89°51'20"W, 152.22 FEET TO A POINT ON THE WEST LINE OF SAID LOT 12; THENCE N00°10'17"W ALONG THE WEST LINE OF SAID LOT 12, 25.90 FEET TO THE TRUE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THE ABOVE DESCRIBED PARCEL CONTAINS 3,943 SQUARE FEET OR 0.0905 ACRES MORE OR LESS.

BASIS OF BEARINGS: AN ASSUMED BEARING OF N00°10'17"W BEING A 10 FOOT CITY AND COUNTY OF DENVER RANGE LINE LOCATED IN SOUTH BIRCH STREET BETWEEN TWO FOUND MONUMENTS 690.88 FEET APART. BOTH MONUMENTS BEING AN AXLE IN A CITY AND COUNTY OF DENVER SURVEY RANGE POINT BOX; ONE AT THE INTERSECTION OF SOUTH BIRCH STREET AND ARKANSAS AVENUE AND THE OTHER AT THE INTERSECTION OF SOUTH BIRCH STREET AND LOUISIANA AVENUE.

DAMIEN CAIN
COLORADO PLS 38284
FOR AND ON BEHALF OF
39 NORTH ENGINEERING AND SURVEYING LLC
4495 HALE PARKWAY
SUITE 302
DENVER, CO 80220

EXHIBIT "A"

PARCELS LOCATED IN THE NORTHWEST 1/4 OF SECTION 19,
TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH P.M.
#4380 LOUISIANA AVENUE APPROX.

LEGAL DESCRIPTION FOR PARCEL 5:

A PORTION OF LOT 12, GARWOOD SUBDIVISION, AS RECORDED AT RECESSION NO. 446849 OF THE CITY AND COUNTY OF DENVER RECORDS, BEING A PARCEL OF LAND LOCATED IN THE NW $\frac{1}{4}$ OF SECTION 19, TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 10, GARWOOD SUBDIVISION; THENCE S00°10'17"E, 103.60 FEET TO THE TRUE POINT OF BEGINNING BEING A POINT ON THE WEST LINE OF SAID LOT 12; THENCE N89°51'20"E, 152.22 FEET TO THE A POINT ON THE EAST LINE OF SAID LOT 12; THENCE S00°10'17"E ALONG THE EAST LINE OF SAID LOT 12, 26.46 FEET TO THE SOUTHEAST CORNER OF SAID LOT 12; THENCE S89°51'20"W ALONG THE SOUTH LINE OF SAID LOT 12, 137.23 FEET TO A POINT OF CURVATURE; THENCE CONTINUING ALONG THE SOUTH LINE OF SAID LOT 12 ALONG A CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 23.55 FEET, A RADIUS OF 15.00 FEET AND WHOSE CHORD BEARS N45°09'28"W A CHORD DISTANCE OF 21.21 FEET TO A POINT ON THE WEST LINE OF SAID LOT 12; THENCE N00°10'17"W, 11.47 FEET TO THE TRUE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

THE ABOVE DESCRIBED PARCEL CONTAINS 3,978 SQUARE FEET OR 0.0913 ACRES MORE OR LESS.

BASIS OF BEARINGS: AN ASSUMED BEARING OF N00°10'17"W BEING A 10 FOOT CITY AND COUNTY OF DENVER RANGE LINE LOCATED IN SOUTH BIRCH STREET BETWEEN TWO FOUND MONUMENTS 690.88 FEET APART. BOTH MONUMENTS BEING AN AXLE IN A CITY AND COUNTY OF DENVER SURVEY RANGE POINT BOX; ONE AT THE INTERSECTION OF SOUTH BIRCH STREET AND ARKANSAS AVENUE AND THE OTHER AT THE INTERSECTION OF SOUTH BIRCH STREET AND LOUISIANA AVENUE.

DAMIEN CAIN
COLORADO PLS 38284
FOR AND ON BEHALF OF
39 NORTH ENGINEERING AND SURVEYING LLC
4495 HALE PARKWAY
SUITE 302
DENVER, CO 80220

EXHIBIT "A"

PARCELS LOCATED IN THE NORTHWEST 1/4 OF SECTION 19,
TOWNSHIP 4 SOUTH, RANGE 67 WEST OF THE 6TH P.M.
#4380 LOUISIANA AVENUE APPROX.

POINT OF BEGINNING
PARCELS 1-5

152.22' A.M. (152.23' REC.)
N89°51'20"E

TRUE POINT
OF BEGINNING PARCEL 1
PARCEL 2 3,943 SQ. FT.
0.0905 ACRES±

TRUE POINT
OF BEGINNING
PARCEL 3

TRUE POINT PARCEL 3
OF BEGINNING 3,943 SQ. FT.
PARCEL 4 0.0905 ACRES+

TRUE POINT PARCEL 4
OF BEGINNING 3,943 SQ. FT.
PARCEL 5 0.0905 ACRES+

PARCEL 5
3,978 SQ. FT.
0.0913 ACRES±

137.23' A.M. & REC.
N89°51'20" F

ARKANSAS AVENUE

R.O.W. VARIES

LINE TABLE		
LINE	LENGTH	BEARING
L1	25.90'	N00°10'17"W
L2	25.90'	S00°10'17"E
L3	25.90'	N00°10'17"W
L4	25.90'	S00°10'17"E
L5	25.90'	N00°10'17"W
L6	25.90'	S00°10'17"E
L7	25.90'	N00°10'17"W
L8	25.90'	S00°10'17"E
L9	11.47'	N00°10'17"W
L10	26.46'	S00°10'17"E

CLIRVE TABLE

CURVE TABLE				
CURVE	LENGTH	RADIUS	CHB	CHORD
C1	23.55'	15.00	S45°09'28"E	21.21'

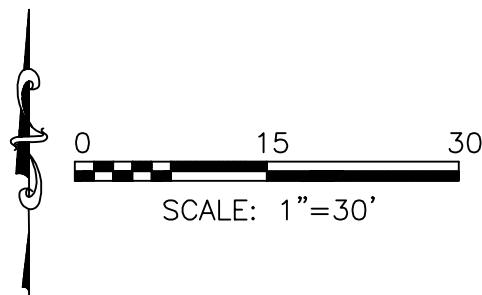


EXHIBIT B

Map of Initial District Boundaries

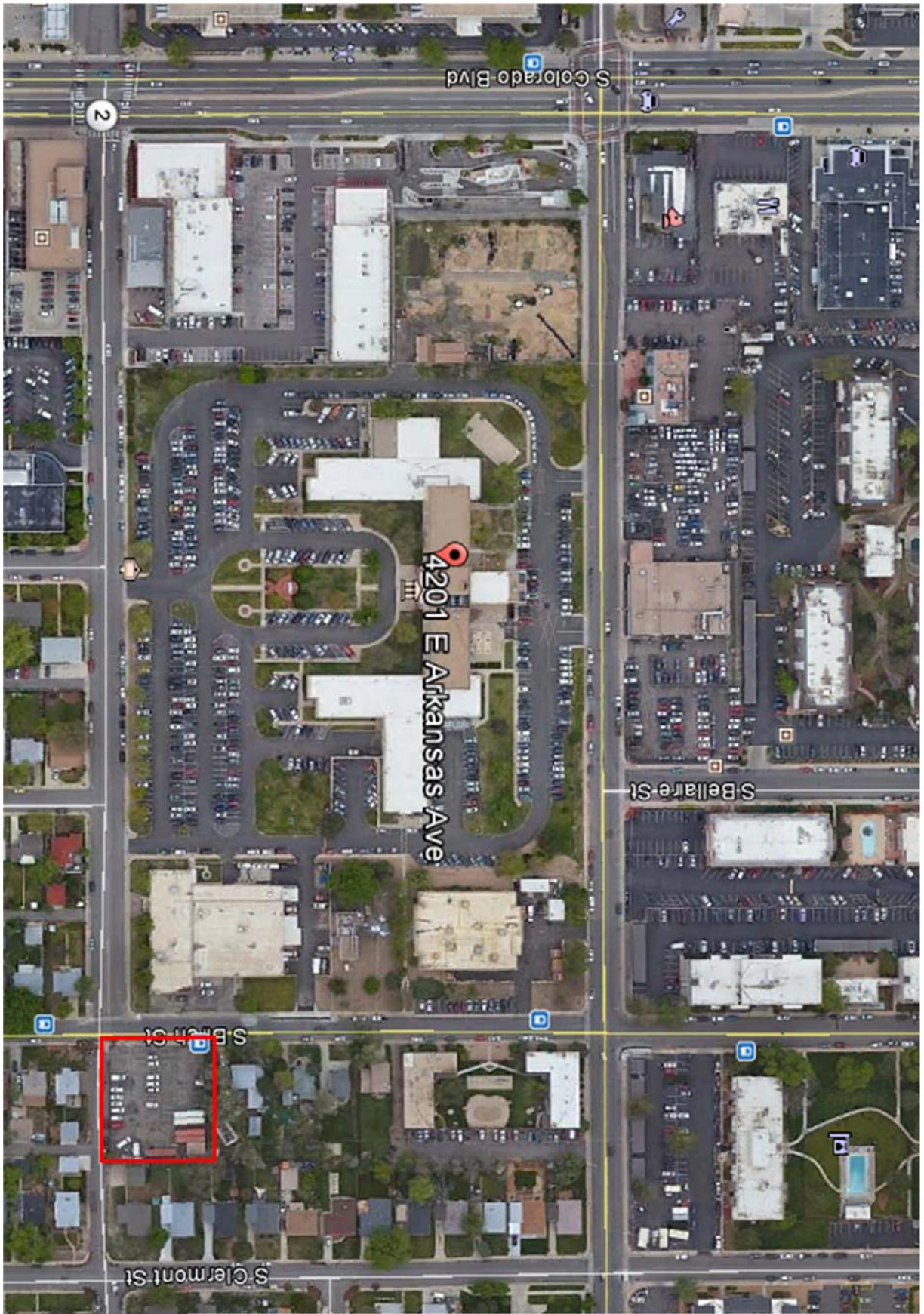


EXHIBIT C

Legal Description of Inclusion Area Boundaries

ALTA/NSPS LAND TITLE SURVEY

PARCEL LOCATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 4, SOUTH, RANGE 67 WEST OF THE 6TH PM.
#4380 LOUISIANA AVENUE APPROX.
SHEET 1 OF 4

LEGAL DESCRIPTION:

PARCEL C:

ALL OF BLOCKS 1,2 AND 3, KIBLER ADDITION, INCLUDING THE VACATED ALLEYS THEREIN, BEING MORE PARTICULARLY DESCRIBED IN THE WARRANTY DEED IN RECORDS, MAY 26, 1923 AT RECEPTION NO. 501164 IN BOOK 306 AT PAGE 386 (RAPHAEL COUNTY RECORDS) ATTACHED HERETO AND MADE A PART HEREOF.

EXCEPTING THEREFROM: THE NORTH 37 FEET OF LOTS 6 AND 15, AND THE SOUTH 23 FEET OF LOTS 5 AND 16, EXCEPTING THE WEST 88 FEET OF SAID LOTS 5 AND 6, INCLUDING THE VACATED ALLEY THEREIN, SAID BLOCK, KIBLER ADDITION, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OR PARCEL OF LAND NO. PROPERTY HQ-1 OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO, PROJECT NO. P6CO-022, IN THE NW 1/4 SECTION 19, TOWNSHIP 4S, RANGE 67W, OF THE 6TH PRINCIPAL MERIDIAN, IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 12, WHENCE A FOUND AXLE IN A RANGE BOX AT THE INTERSECTION OF 20 FOOT RANGE LINES AT THE INTERSECTION OF LERNHORN STREET AND ARKANSAS AVENUE BEARS S.

1. THENCE S. 00°24'46" E., COINCIDENT WITH THE EAST LINE OF SAID BLOCK 1, A DISTANCE OF 277.36 FEET;

2. THENCE S. 89°27'17" W., A DISTANCE OF 148.00 FEET;

3. THENCE S. 00°24'46" E., A DISTANCE OF 60.00 FEET;

4. THENCE N. 89°27'17" E., A DISTANCE OF 148.00 FEET TO A POINT ON THE EAST LINE OF SAID BLOCK 1;

5. THENCE S. 00°24'46" E., COINCIDENT WITH THE EAST LINE OF SAID BLOCK 1, A DISTANCE OF 263.36 FEET TO A FOUND 1" BRASS DISC P.L.S.#37890 AT THE SOUTHEAST CORNER OF LOT 11 SAID BLOCK 1;

6. THENCE S. 89°27'17" W., COINCIDENT WITH THE SOUTH LINE OF SAID BLOCKS 1,2 AND 3, A DISTANCE OF 858.00 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF VACATED SOUTH ALBION STREET;

7. THENCE N. 00°24'46" W. COINCIDENT WITH SAID WEST LINE, A DISTANCE OF 600.72 FEET;

8. THENCE N. 89°27'17" E., COINCIDENT WITH THE NORTH LINE OF SAID BLOCKS 1,2 AND 3, A DISTANCE OF 858.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: ALL BEARINGS ARE BASED ON A LINE BETWEEN A FOUND AND A FOUND 1" BRASS DISC P.L.S.#37890 AT THE SOUTHEAST CORNER OF SAID LOT 11 WHICH BEARS S.024'46 E., A DISTANCE OF 600.72 FEET.

FOR AND ON BEHALF OF THE COLORADO DEPARTMENT OF TRANSPORTATION STEVEN W. HAGEMANN PLS REG. NUMBER 238844 DENVER, CO. 80222

AS SURVEYED LEGAL DESCRIPTION FOR PARCELS A AND B:

BEGINNING AT THE NORTHEAST CORNER OF LOT 20, BLOCK 1, KIBLER ADDITION; THENCE S00°02'20"E, 277.44 FEET; THENCE S89°56'50"W, 148.32 FEET; THENCE S00°02'20"E, 263.44 FEET TO THE SOUTHEAST CORNER OF LOT 11, BLOCK 1, 11 KIBLER ADDITION; THENCE S89°50'40"W ALONG THE SOUTH LINE OF SAID LOT 11 AND SAID LINE EXTENDED, 858.36 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF VACATED SOUTH ALBION STREET, AS VACATED BY DOCUMENT OF DENVER RECORDS, THENCE N00°20'20" ALONG THE WEST LINE OF SAID EAST 1/2 OF VACATED SOUTH ALBION STREET, 350.50 FEET; THENCE S89°49'49"W, 202.36 FEET TO THE SOUTHEAST CORNER OF THE EAST 31 FEET OF LOT 10, BLOCK 4, KIBLER ADDITION; THENCE N00°20'20"W, 250.37 FEET TO THE NORTHWEST CORNER OF THE EAST 31 FEET OF LOT 1, BLOCK 4, KIBLER ADDITION; THENCE S00°50'49"W ALONG THE NORTH LINE OF SAID LOT 1 AND SAID LINE EXTENDED, 1061.33 FEET TO THE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 1" BRASS DISC P.L.S.#35585, ON THE NORTH LINE OF LOT 1, SAID POINT ALSO BEING ON THE WEST LINE OF THE EAST 31 FEET OF SAID LOTS 1 TO 10 BLOCK 4;

1. THENCE N. 00°24'46" W. COINCIDENT WITH THE NORTH LINE OF SAID BLOCK 4, A DISTANCE OF 200.00 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE VACATED S. ALBION STREET;

2. THENCE S. 00°24'46" E. COINCIDENT WITH SAID WEST LINE, A DISTANCE OF 250.22 FEET TO A FOUND #5 REBAR AND 2 1/2" ALUMINUM CAP P.L.S.#35585;

3. THENCE S. 89°27'17" W. COINCIDENT WITH THE SOUTH LINE OF LOTS 39 AND 10 SAID BLOCK 4, A DISTANCE OF 200.00 FEET TO A POINT ON SAID WEST LINE OF THE EAST 31 FEET OF LOTS 1 TO 10 BLOCK 4;

4. THENCE N. 00°24'46" W. COINCIDENT WITH SAID WEST LINE, A DISTANCE OF 250.22 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: ALL BEARINGS ARE BASED ON THE NORTH LINE OF LOT 1 BLOCK KIBLER ADDITION AND A FOUND 1" BRASS DISC P.L.S.#2353 AT THE NORTHEAST CORNER OF LOT 20 BLOCK 1 SAID KIBLER ADDITION WHICH BEARS N.89°17'E. A DISTANCE OF 1060.00 FEET.

FOR AND ON BEHALF OF THE COLORADO DEPARTMENT OF TRANSPORTATION STEVEN W. HAGEMANN PLS REG. NUMBER 238844 DENVER, CO. 80222

CERTIFICATE OF SURVEY:

TO: THE STATE HIGHWAY COMMISSION OF COLORADO FOR THE USE AND BENEFIT FOR THE USE AND BENEFIT OF THE STATE DEPARTMENT OF HIGHWAYS AS TO PARCEL B; ON STATE DEPARTMENT OF HIGHWAYS, DIVISION OF HIGHWAYS, STATE OF COLORADO AS TO PARCEL C; KRF ARKANSAS, LLC A COLORADO LIMITED LIABILITY COMPANY; CHICAGO TITLE INSURANCE COMPANY; AND LAND TITLE GUARANTEE COMPANY:

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA'S LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 7(a), 8, 9 AND 11 OF TABLE A THEREOF.

THE FIELD WORK WAS COMPLETED ON MARCH 24, 2018.

DATE OF PLAT OR MAP: MARCH 30, 2018

DAMEN CAN STATE OF COLORADO P.L.S. 35284
FOR AND ON BEHALF OF
39 NORTH ENGINEERING AND SURVEYING LLC

ALTA/ACSM NOTES:

1. MAXIMUM POSITIONAL TOLERANCE OF CORNERS IS 0.07 FEET PLUS 50 PARTS PER MILLION.

2. AREA OF PROPERTY IS 577.636 SQUARE FEET OR 13,260.4 ACRES MORE, OR LESS (PARCEL A- 507.231 SQ. FT./11,644 ACRES, PARCEL B- 50,665 SQ. FT./1,1631 ACRES, PARCEL C- 19,750 SQ. FT./0,4533 ACRES).

3. PROPERTY IS WITHIN ZONE X (AREAS DETERMINED TO BE OUTSIDE THE 0.02 ANNUAL CHANCE FLOODPLAIN) AS PER FEMA FIRM MAP NO. S. 0804602046 AND 0804602086 DATED NOVEMBER 17, 2005.

4. SURVEYOR RELIED UPON THE TITLE REPORT PREPARED BY CHICAGO TITLE INSURANCE COMPANY ORDER NO. AB7057294-1 WITH AN EFFECTIVE DATE OF FEBRUARY 23, 2018 FOR THE PREPARATION OF THIS SURVEY.

5. FIVE HUNDRED ONE (501) STANDARD PARKING SPACES AND FIFTEEN (15) HANDICAPPED PARKING SPACES EXIST ON THE PROPERTY.

6. BASIS OF BEARINGS: AN ASSUMED BEARING OF N00°10'17"W BEING A 10 FOOT CITY OF DENVER RANGE LINE LOCATED IN SOUTH BIRCH STREET BETWEEN TWO FOUND MONUMENTS 690.88 FEET APART. BOTH MONUMENTS BEING AN AXLE IN A CITY AND COUNTY OF DENVER SURVEY POINT BOX; ONE AT THE INTERSECTION OF SOUTH BIRCH STREET AND ARKANSAS AVENUE, AND THE OTHER AT THE INTERSECTION OF SOUTH BIRCH STREET AND LOUISIANA AVENUE.

SURVEY NOTES:

1. ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND BOUNDARY MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508 C.R.S.

3. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY 39 NORTH ENGINEERING AND SURVEYING LLC TO DETERMINE TITLE OR EASEMENTS OF RECORD.

4. UTILITIES SHOWN HEREON ARE DRAWN FROM OBSERVABLE EVIDENCE IN THE FIELD AND/OR THE BEST INFORMATION AVAILABLE TO THE UTILITY COMPANIES. THIS INFORMATION IS FOR GENERAL USE ONLY AND NOT TO BE USED FOR EXCAVATION PURPOSES. CONTRACTOR TO FIELD LOCATE & VERIFY LOCATIONS OF ALL UTILITIES PRIOR TO ANY CONSTRUCTION WORK IN AREA SET FORTH ON THIS DRAWING.

5. LINEAL UNITS SHOWN HEREON ARE IN U.S. SURVEY FEET.

SCHEDULE B-II EXCEPTIONS:

1-8: STANDARD EXCEPTIONS
PROPERTY- AS SHOWN ON SURVEY

9. PROPERTY IS SUBJECT TO ORDER VACATING CERTAIN STREETS AND ALLEYS RECORDED MAY 26, 1953 IN BOOK 806 AT PAGE 385. (ARAPAHO COUNTY RECORDS) (AFFECTS PROPERTY- AS SHOWN ON SURVEY)

10. PROPERTY IS SUBJECT TO RESERVATION OF EASEMENTS AND RIGHTS OF WAY UNDER, ON AND ALONG THE VACATED STREETS AND ALLEYS FOR CONTINUED MAINTENANCE, REPAIR, REPLACEMENT AND USE OF EXISTING UTILITIES AS SET FORTH IN ORDER RECORDED MAY 26, 1953 IN BOOK 306 AT PAGE 385. (ARAPAHO COUNTY RECORDS)

11. PROPERTY IS SUBJECT TO EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF KIBLER ADDITION RECORDED AUGUST 23, 1954 IN BOOK 9 AT PAGE 26X (AFFECTS PROPERTY- INFORMATION DEPICTED ON PLAT SHOWN ON SURVEY).

12. PROPERTY IS SUBJECT TO ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF SANITATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JULY 23, 1954, UNDER RECORD NO. 532463 (ARAPAHO COUNTY RECORDS).

13. PROPERTY IS SUBJECT TO EASEMENT GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, FOR UTILITIES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED MARCH 16, 1955, IN BOOK 7641 AT PAGE 244. (AFFECTS PARCEL C) (AFFECTS PROPERTY- NOT SHOWN ON SURVEY).

14. PROPERTY IS SUBJECT TO EASEMENT GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, FOR UTILITIES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED MARCH 16, 1955, IN BOOK 7641 AT PAGE 244. (AFFECTS PARCEL A) (AFFECTS PROPERTY- AS SHOWN ON SURVEY).

CERTIFICATE OF SURVEY:

TO: THE STATE HIGHWAY COMMISSION OF COLORADO FOR THE USE AND BENEFIT FOR THE USE AND BENEFIT OF THE STATE DEPARTMENT OF HIGHWAYS AS TO PARCEL B; ON STATE DEPARTMENT OF HIGHWAYS, DIVISION OF HIGHWAYS, STATE OF COLORADO AS TO PARCEL C; KRF ARKANSAS, LLC A COLORADO LIMITED LIABILITY COMPANY; CHICAGO TITLE INSURANCE COMPANY; AND LAND TITLE GUARANTEE COMPANY:

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA'S LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 7(a), 8, 9 AND 11 OF TABLE A THEREOF.

THE FIELD WORK WAS COMPLETED ON MARCH 24, 2018.

DATE OF PLAT OR MAP: MARCH 30, 2018

DAMEN CAN STATE OF COLORADO P.L.S. 35284
FOR AND ON BEHALF OF
39 NORTH ENGINEERING AND SURVEYING LLC

811.
Engineering and
Surveying LLC
Known before
Call before you dig.

PREPARED BY: 39 NORTH ENGINEERING AND SURVEYING LLC
449 HALF PARKWAY
SUITE 305
DENVER, COLORADO 80220
P: 303-325-5071
E: domin.onic@39north.net
JOB #/010357

EXHIBIT D

Map of Inclusion Area Boundaries



EXHIBIT E

Public Improvements

1. **Street Improvements.** Both on-site and offsite street improvements as permitted by the Special District Act, including but not limited to curbs, gutters, culverts, and other drainage facilities; alleys; sidewalks, bike paths and pedestrian ways; median islands; paving; parking facilities; lighting; grading; landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, along with extensions of and improvements to said facilities within and without the boundaries of the Districts.

2. **Traffic and Safety Signals.** Facilities and/or services for a system of traffic and safety controls and devices on streets and highways as authorized by the Special District Act, including but not limited to signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts.

3. **Water Improvements.** A potable and non-potable local water distribution system as authorized in the Special District Act, which may include, but shall not be limited to, distribution mains and laterals, pressure reducing stations, wells, irrigation facilities, hot and chilled water distribution mains and lines, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the Districts.

4. **Sanitation Improvements.** A local sanitary sewage collection and transmission system as authorized by the Special District Act, which may include, but shall not be limited to, collection mains and laterals, transmission lines, and all necessary, incidental, and

appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Districts.

5. Storm Drainage Improvements. A local storm drainage system as authorized by the Special District Act, which may include, but shall not be limited to, storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Districts.

6. Park and Recreation Improvements. Parks and recreational facilities and programs as authorized by the Special District Act located within the Development or as otherwise specified pursuant to separate agreement with the City, including, but not limited to, pedestrian plazas, parks, bike paths and pedestrian ways, open space, landscaping, recreational facilities, irrigation facilities, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts.

EXHIBIT F

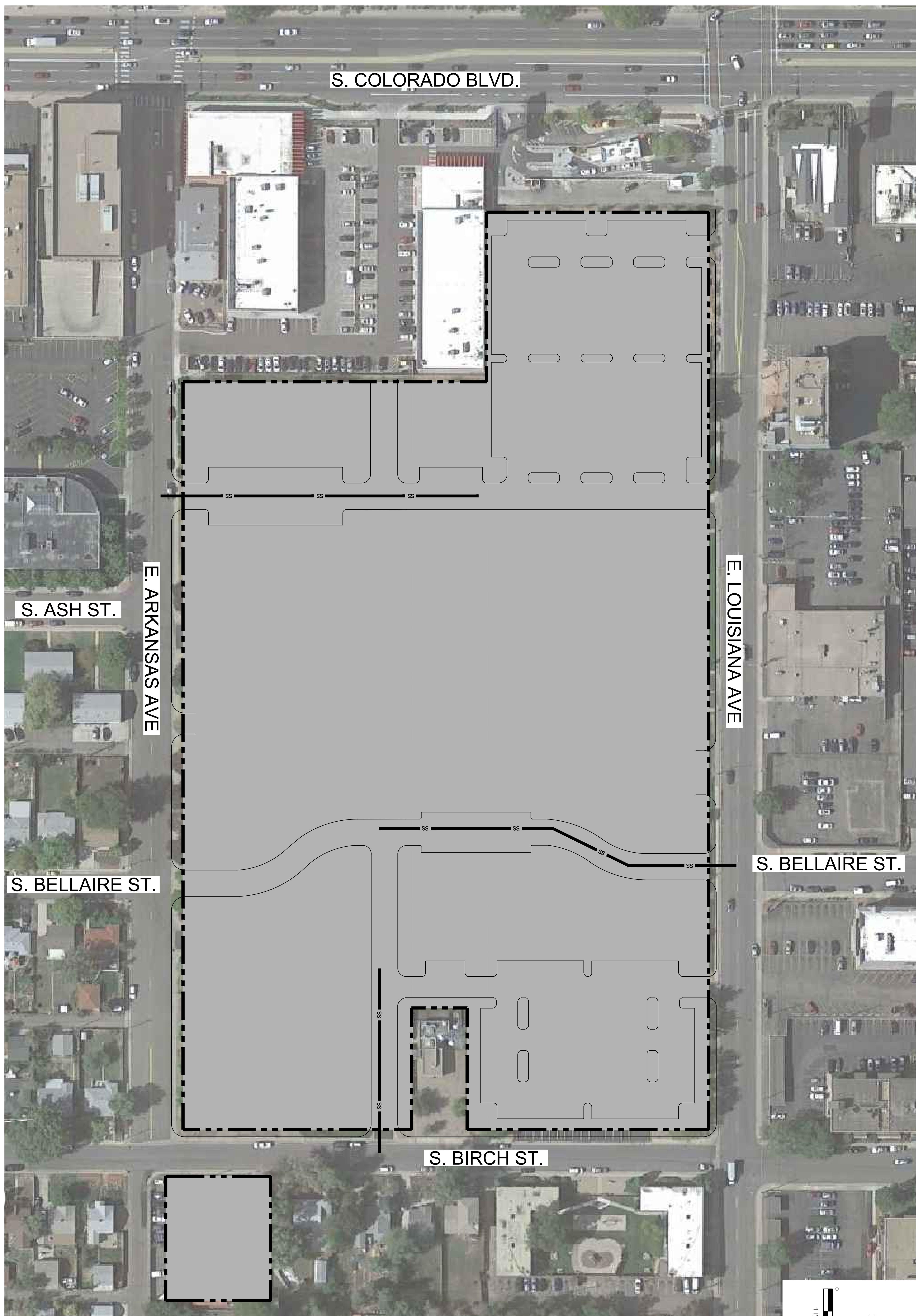
Estimated Costs of Public Improvements

4201 E Arkansas Horizontal Improvement Budget

Hard Cost Budget				
Task Description	Costs	Cost with Soft Built In	% Allocation to Metro	Allocation to Metro
Hard Cost Assumptions				
Temp Fencing	\$25,000	\$25,665	44.35%	\$11,383
Site Demolition	\$2,000,000	\$2,053,211	44.35%	\$910,663
Earthwork & Grading	\$4,810,114	\$4,938,090	44.35%	\$2,190,196
Surveying	\$35,000	\$35,931	44.35%	\$15,937
SWPPP & Temp Services	\$67,884	\$69,690	44.35%	\$30,910
Hardscape/Landscape/Open Space	\$3,316,501	\$3,404,738	100.00%	\$3,404,738
Surface Parking	\$2,780,000	\$2,853,963	100.00%	\$2,853,963
Public/Retail Parking Garage	\$7,025,000	\$7,211,904	100.00%	\$7,211,904
Signage & Striping	\$58,500	\$60,056	100.00%	\$60,056
Row Work	\$85,000	\$87,261	100.00%	\$87,261
Sanitary Services	\$1,496,304	\$1,536,114	100.00%	\$1,536,114
Water Lines	\$2,031,640	\$2,085,693	100.00%	\$2,085,693
Storm Sewers	\$2,210,755	\$2,269,573	100.00%	\$2,269,573
Storm Detention & Water Quality	\$985,652	\$1,011,876	100.00%	\$1,011,876
Site Lighting	\$185,300	\$190,230	100.00%	\$190,230
Temporary Barricades	\$26,980	\$27,698	44.35%	\$12,285
General Conditions/Contractor Markup	\$4,342,341	\$4,457,871	44.35%	\$1,977,204
Eligible Hard Cost Subtotal:	\$27,139,630	\$27,861,694		\$23,882,783
Soft Costs and Preconstruction Budget				
Task Description	Costs	Cost with Soft Built In	% Allocation to Metro	Allocation to Metro
Landscape Architect	\$100,000		44.35%	\$44,353.103
Civil Engineer	\$150,000		44.35%	\$66,529.654
Phase I & II Environmental	\$200,000		44.35%	\$88,706.205
Environmental Remediation Contingency	\$200,000		44.35%	\$88,706.205
Contingency	\$227,799		44.35%	\$101,035.960
Eligible Soft Cost Subtotal	\$877,799			\$389,331
Total Eligible Hard and Soft Costs	\$28,017,429			\$24,272,114

EXHIBIT G

Maps of the anticipated location of examples of Public Improvements



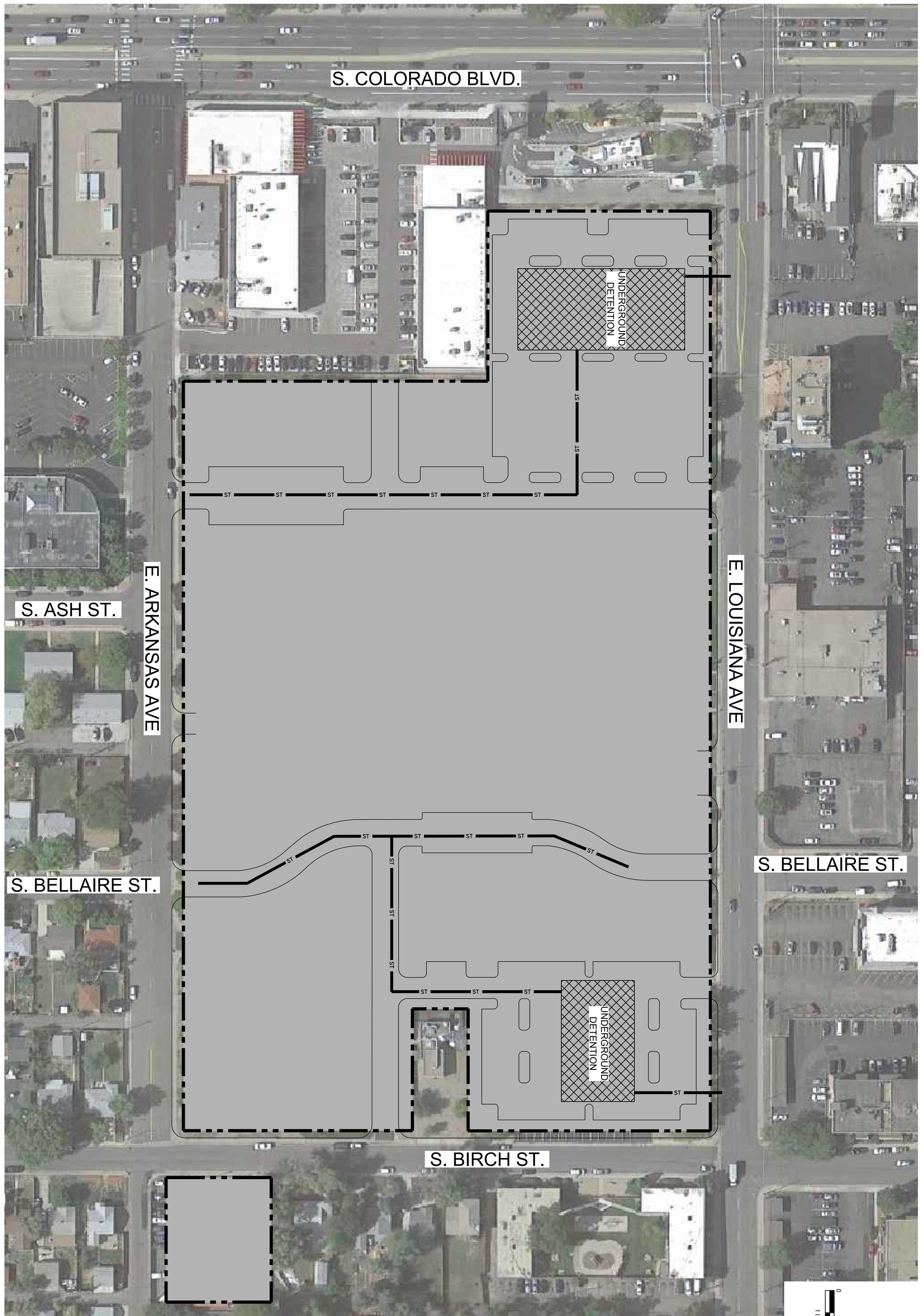
CONCEPTUAL SITE PLAN
COLORADO & ARKANSAS REDEVELOPMENT
4201 E. ARKANSAS, DENVER, COLORADO
SANITARY SEWER IMPROVEMENTS EXHIBIT



No.	REVISION	BY	DATE

DISTRICT SANITARY
SEWER IMPROVEMENTS

PROJECT NO.: KGR009.01
DESIGNED BY: KMH
DRAWN BY: KMH
DATE: 06/29/18



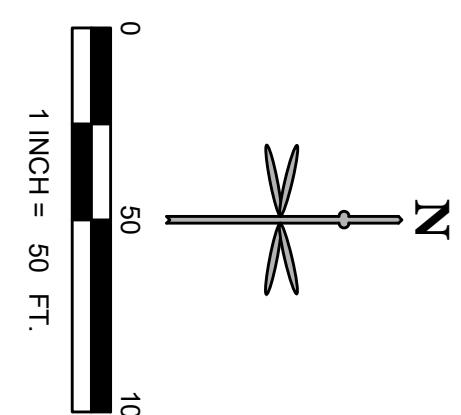
CONCEPTUAL SITE PLAN
COLORADO & ARKANSAS REDEVELOPMENT
4201 E. ARKANSAS, DENVER, COLORADO
STORM IMPROVEMENTS EXHIBIT

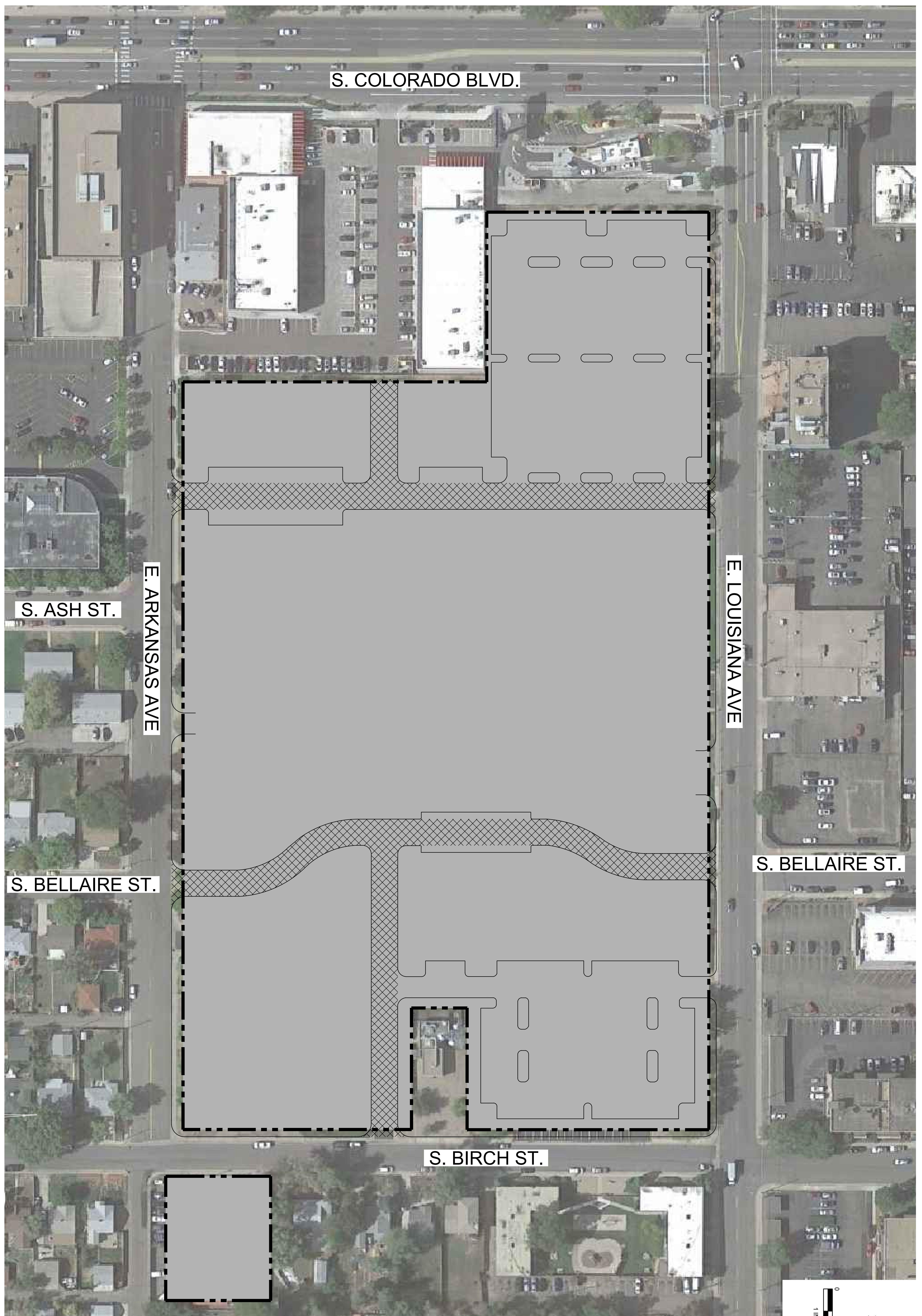


PROJECT NO.: KGR009.01
DESIGNED BY: KMH
DRAWN BY: KMH
DATE: 06/29/18

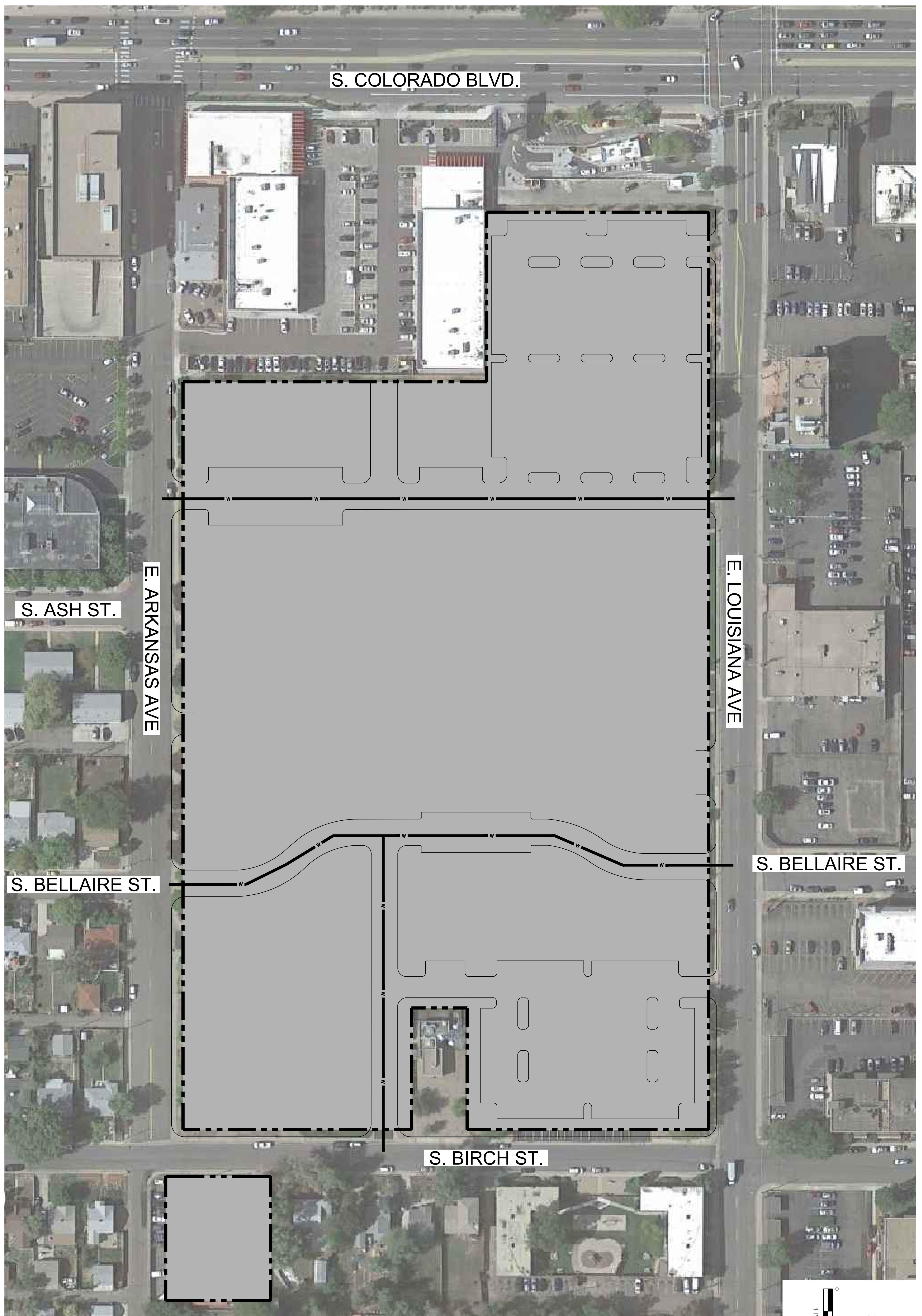
EX-1

No.	REVISION	BY	DATE

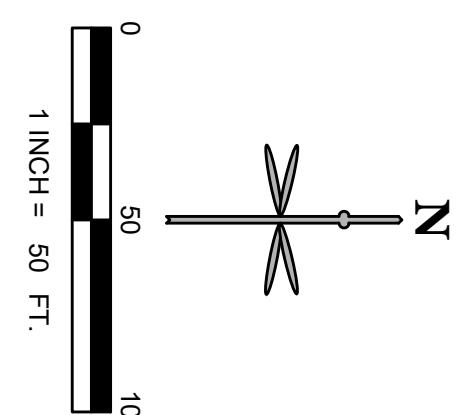




CONCEPTUAL SITE PLAN		KEN TRO GROUP	EES & ENGINEERING SOLUTIONS, Inc. 3141 Blake Street Suite 1500 Denver, CO 80202 www.ees.us.com 303-572-7997	No.	REVISION	BY	DATE
PROJECT NO.	DESIGNED BY:						
KGR009.01	KMH						
DRAWN BY:							
KMH							
DATE:							
06/29/18							



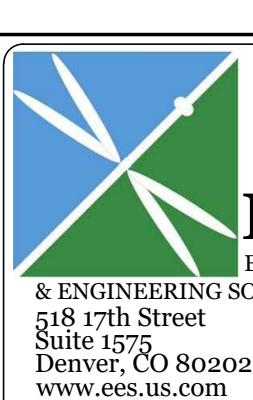
DISTRICT WATER MAIN
IMPROVEMENTS



CONCEPTUAL SITE PLAN
COLORADO & ARKANSAS REDEVELOPMENT
4201 E. ARKANSAS, DENVER, COLORADO
WATER IMPROVEMENT EXHIBIT

PROJECT NO.: KGR009.01
DESIGNED BY: KMH
DRAWN BY: KMH
DATE: 06/26/18

KENTRO GROUP

 **EES**
& ENGINEERING SOLUTIONS, Inc.
3141 E. 15th Street
Denver, CO 80202
www.ees.us.com
303-572-7997

No.	REVISION	BY	DATE

EXHIBIT H

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

Proposed Ownership and Maintenance of Improvements 4201 Arkansas Metro District*		Proposed Ownership and Maintenance of Improvements 4201 Arkansas Metro District*			
Item	Public Roadways	Ownership			Maintenance
		MD	Priv	DW	
Public Roadways	Arkansas Street				x
	Louisiana Street	x		x	x
	Birch Street	x		x	x
	New Connecting Road (s)	x		x	
Utilities	Sanitary		x		
	Water	x	x	x	x
	Storm Sewer	x	x	x	x
	Water Quality/Detention	x	x	x	x
Parking	Public Parking	x	x	x	x
Parks/Open Space	Landscaping	x	x	x	x

Legend:

MD= Metro District

Priv= Private

DW= Denver Water

CCD=City and County of Denver

* Responsibility of ownership and maintenance is subject to change as Development plans are refined

EXHIBIT I

Financing Plan

DENVER URBAN RENEWAL AUTHORITY (EAST ARKANSAS PROJECT)

Development Project at 77:134 (target) URA Mills + Avail. S/T Revenues -- 06/19/2018

Series 2021A, G.O. Bonds, Non-Rated, 140x, 30-yr. Maturity

Assumes 2% Bi-Reassessment + 1% Sales Inflation thru 2031 only

YEAR	Ras'1 Units	< < < Residential > > > > >			< Platted/Developed Lots >			< < < Commercial > > > > >			< < < Biennial Reassess'mt >			< < < Biennial Reassess'mt >		
		Mkt Value Biennial Reassess'mt @ 2.0%	Cumulative Market Value (2-yr lag)	Market Value (2-yr lag)	As'ed Value @ 7.20%	As'ed Value @ 29.00%	Market of Market (2-yr lag)	Total Comm'l Sq. Ft.	Total Comm'l Reassess'mt Sq. Ft.	Market Value @ 2.0%	Market Value @ 2-yr lag)	Market Value @ 2-yr lag)	Market Value @ 2-yr lag)	Market Value @ 2-yr lag)	Market Value @ 2-yr lag)	Market Value @ 2-yr lag)
2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	3,282,370	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	765,000	0	150,700	0	34,832,773	0	0	0	0	0
2022	50	0	8,280,606	0	11,137,500	951,887	0	696,655	0	35,529,428	0	951,887	0	0	0	0
2023	415	131,247,605	0	1,067,500	221,850	0	3,229,875	0	710,589	0	35,529,428	10,101,504	10,323,354	0	0	0
2024	35	2,624,952	145,894,341	596,204	0	0	309,575	0	724,800	0	36,240,017	10,303,534	14,129,613	0	0	0
2025	0	145,894,341	9,449,828	0	10,504,393	0	0	0	0	0	36,240,017	10,303,534	20,062,937	0	0	0
2026	0	2,917,887	148,812,228	10,504,393	0	0	0	0	0	0	36,964,817	10,509,605	21,013,998	0	0	0
2027	0	148,812,228	10,504,393	0	0	0	0	0	0	0	36,964,817	21,013,998	21,013,998	0	0	0
2028	0	2,976,245	151,788,473	10,714,480	0	0	0	0	0	0	739,296	37,704,114	10,719,797	0	0	0
2029	0	0	151,788,473	10,714,480	0	0	0	0	0	0	37,704,114	10,719,797	21,434,277	0	0	0
2030	0	3,035,769	154,824,242	10,928,770	0	0	0	0	0	0	754,082	38,458,196	10,934,193	0	0	0
2031	0	0	154,824,242	10,928,770	0	0	0	0	0	0	38,458,196	10,934,193	21,862,963	0	0	0
2032	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2033	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2034	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2035	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2036	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2037	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2038	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2039	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2040	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2041	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2042	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2043	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2044	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
2045	0	0	154,824,242	11,147,345	0	0	0	0	0	0	38,458,196	11,152,877	22,300,222	0	0	0
	500	11,554,853														
																150,700
																3,625,423
																36,759,558



FIXED INCOME CAPITAL MARKETS

DENVER URBAN RENEWAL AUTHORITY (EAST ARKANSAS PROJECT)

Development Projection at 77.134 (target) URA Mills + Avail. S/T Revenues -- 06/19/2018

Series 2021A G.O. Bonds Non-B Rated 140x 30-yr. Maturity

[11112a 11113]

PV @ 8.00% to 21:

DENVER URBAN RENEWAL AUTHORITY (East Arkansas Project)
Development Summary
 Development Projection (sc1') -- Buildout Plan (updated 6/19/18)

Product Type	Apts 1* - Market Rate	Apts 2* - Affordable Housing	Apts 3* - Affordable Housing
Base \$ ('18)	\$305,000	\$153,000	\$153,000
Sales \$ ('18)			
Taxable %			

Residential Development

Commercial Development			
	Grocery Store - Parcel A	Restaurant	General Retail
\$130/sf	\$391/sf		\$391/sf
\$825/sf	\$450/sf		\$350/sf
40%	100%		100%
Comm'l SF Total			
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	315	100	-
2024	35	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
	350	100	50
	\$106,750,000	\$15,300,000	\$7,650,000
			\$129,700,000
	500	100,000	25,000
	\$13,000,000	\$9,775,000	\$10,048,700
			\$32,823,700
			\$33,000,000
			\$11,250,000
			\$8,995,000
			\$53,245,000
			43.3%
			22.3%
			18.3%
			16.1%
			77.7%

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum
 Stabilization Factor for Sales = 50% (Yr1), 75% (Yr2), 100% (Yr3-fwd)
 [*] Assumes PILOT on Apts 1&2 (to ensure future taxability).

SOURCES AND USES OF FUNDS

DENVER URBAN RENEWAL AUTHORITY (EAST ARKANSAS PROJECT)
GENERAL OBLIGATION BONDS, SERIES 2021
77.134 (target) URA Mills + Avail. Sales Tax Revenues
Non-Rated, 140x, 2045 Final Maturity
[Preliminary -- for discussion only]

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

Sources:

Bond Proceeds:	
Par Amount	32,395,000.00
	<hr/>
	32,395,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	27,295,825.00
	<hr/>
Other Fund Deposits:	
Capitalized Interest	971,850.00
Debt Service Reserve Fund	2,718,500.00
	<hr/>
	3,690,350.00
	<hr/>
Cost of Issuance:	
Other Cost of Issuance	275,000.00
DURA - Origination Fee	485,925.00
	<hr/>
	760,925.00
	<hr/>
Delivery Date Expenses:	
Underwriter's Discount	647,900.00
	<hr/>
	32,395,000.00
	<hr/>

BOND SUMMARY STATISTICS

**DENVER URBAN RENEWAL AUTHORITY (EAST ARKANSAS PROJECT)
GENERAL OBLIGATION BONDS, SERIES 2021
77.134 (target) URA Mills + Avail. Sales Tax Revenues
Non-Rated, 140x, 2045 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2045
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.201156%
Net Interest Cost (NIC)	6.118761%
All-In TIC	6.445307%
Average Coupon	6.000000%
Average Life (years)	16.841
Weighted Average Maturity (years)	16.841
Duration of Issue (years)	10.305
Par Amount	32,395,000.00
Bond Proceeds	32,395,000.00
Total Interest	32,733,000.00
Net Interest	33,380,900.00
Bond Years from Dated Date	545,550,000.00
Bond Years from Delivery Date	545,550,000.00
Total Debt Service	65,128,000.00
Maximum Annual Debt Service	5,437,800.00
Average Annual Debt Service	2,713,666.67
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	Average Maturity Date	PV of 1 bp change
Term Bond due 2045	32,395,000.00	100.000	6.000%	16.841	10/04/2038	41,141.65
	32,395,000.00			16.841		41,141.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	32,395,000.00	32,395,000.00	32,395,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-647,900.00	-647,900.00	
- Cost of Issuance Expense		-760,925.00	
- Other Amounts			
Target Value	31,747,100.00	30,986,175.00	32,395,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	6.201156%	6.445307%	6.000000%

BOND DEBT SERVICE

DENVER URBAN RENEWAL AUTHORITY (EAST ARKANSAS PROJECT)
GENERAL OBLIGATION BONDS, SERIES 2021
77.134 (target) URA Mills + Avail. Sales Tax Revenues
Non-Rated, 140x, 2045 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			971,850	971,850	
12/01/2022			971,850	971,850	1,943,700
06/01/2023			971,850	971,850	
12/01/2023	10,000	6.000%	971,850	981,850	1,953,700
06/01/2024			971,550	971,550	
12/01/2024	230,000	6.000%	971,550	1,201,550	2,173,100
06/01/2025			964,650	964,650	
12/01/2025	580,000	6.000%	964,650	1,544,650	2,509,300
06/01/2026			947,250	947,250	
12/01/2026	680,000	6.000%	947,250	1,627,250	2,574,500
06/01/2027			926,850	926,850	
12/01/2027	735,000	6.000%	926,850	1,661,850	2,588,700
06/01/2028			904,800	904,800	
12/01/2028	815,000	6.000%	904,800	1,719,800	2,624,600
06/01/2029			880,350	880,350	
12/01/2029	880,000	6.000%	880,350	1,760,350	2,640,700
06/01/2030			853,950	853,950	
12/01/2030	970,000	6.000%	853,950	1,823,950	2,677,900
06/01/2031			824,850	824,850	
12/01/2031	1,045,000	6.000%	824,850	1,869,850	2,694,700
06/01/2032			793,500	793,500	
12/01/2032	1,130,000	6.000%	793,500	1,923,500	2,717,000
06/01/2033			759,600	759,600	
12/01/2033	1,195,000	6.000%	759,600	1,954,600	2,714,200
06/01/2034			723,750	723,750	
12/01/2034	1,270,000	6.000%	723,750	1,993,750	2,717,500
06/01/2035			685,650	685,650	
12/01/2035	1,345,000	6.000%	685,650	2,030,650	2,716,300
06/01/2036			645,300	645,300	
12/01/2036	1,425,000	6.000%	645,300	2,070,300	2,715,600
06/01/2037			602,550	602,550	
12/01/2037	1,510,000	6.000%	602,550	2,112,550	2,715,100
06/01/2038			557,250	557,250	
12/01/2038	1,600,000	6.000%	557,250	2,157,250	2,714,500
06/01/2039			509,250	509,250	
12/01/2039	1,700,000	6.000%	509,250	2,209,250	2,718,500
06/01/2040			458,250	458,250	
12/01/2040	1,800,000	6.000%	458,250	2,258,250	2,716,500
06/01/2041			404,250	404,250	
12/01/2041	1,910,000	6.000%	404,250	2,314,250	2,718,500
06/01/2042			346,950	346,950	
12/01/2042	2,020,000	6.000%	346,950	2,366,950	2,713,900
06/01/2043			286,350	286,350	
12/01/2043	2,145,000	6.000%	286,350	2,431,350	2,717,700
06/01/2044			222,000	222,000	
12/01/2044	2,270,000	6.000%	222,000	2,492,000	2,714,000
06/01/2045			153,900	153,900	
12/01/2045	5,130,000	6.000%	153,900	5,283,900	5,437,800
	32,395,000		32,733,000	65,128,000	65,128,000

NET DEBT SERVICE

DENVER URBAN RENEWAL AUTHORITY (EAST ARKANSAS PROJECT)
GENERAL OBLIGATION BONDS, SERIES 2021
77.134 (target) URA Mills + Avail. Sales Tax Revenues
Non-Rated, 140x, 2045 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2022		1,943,700	1,943,700		971,850	971,850
12/01/2023	10,000	1,943,700	1,953,700			1,953,700
12/01/2024	230,000	1,943,100	2,173,100			2,173,100
12/01/2025	580,000	1,929,300	2,509,300			2,509,300
12/01/2026	680,000	1,894,500	2,574,500			2,574,500
12/01/2027	735,000	1,853,700	2,588,700			2,588,700
12/01/2028	815,000	1,809,600	2,624,600			2,624,600
12/01/2029	880,000	1,760,700	2,640,700			2,640,700
12/01/2030	970,000	1,707,900	2,677,900			2,677,900
12/01/2031	1,045,000	1,649,700	2,694,700			2,694,700
12/01/2032	1,130,000	1,587,000	2,717,000			2,717,000
12/01/2033	1,195,000	1,519,200	2,714,200			2,714,200
12/01/2034	1,270,000	1,447,500	2,717,500			2,717,500
12/01/2035	1,345,000	1,371,300	2,716,300			2,716,300
12/01/2036	1,425,000	1,290,600	2,715,600			2,715,600
12/01/2037	1,510,000	1,205,100	2,715,100			2,715,100
12/01/2038	1,600,000	1,114,500	2,714,500			2,714,500
12/01/2039	1,700,000	1,018,500	2,718,500			2,718,500
12/01/2040	1,800,000	916,500	2,716,500			2,716,500
12/01/2041	1,910,000	808,500	2,718,500			2,718,500
12/01/2042	2,020,000	693,900	2,713,900			2,713,900
12/01/2043	2,145,000	572,700	2,717,700			2,717,700
12/01/2044	2,270,000	444,000	2,714,000			2,714,000
12/01/2045	5,130,000	307,800	5,437,800	2,718,500		2,719,300
	32,395,000	32,733,000	65,128,000	2,718,500	971,850	61,437,650

BOND SOLUTION

DENVER URBAN RENEWAL AUTHORITY (EAST ARKANSAS PROJECT)
GENERAL OBLIGATION BONDS, SERIES 2021
77.134 (target) URA Mills + Avail. Sales Tax Revenues
Non-Rated, 140x, 2045 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		1,943,700	-971,850	971,850	1,526,387	554,537	157.05995%
12/01/2023	10,000	1,953,700		1,953,700	2,738,992	785,292	140.19512%
12/01/2024	230,000	2,173,100		2,173,100	3,046,299	873,199	140.18216%
12/01/2025	580,000	2,509,300		2,509,300	3,514,589	1,005,289	140.06251%
12/01/2026	680,000	2,574,500		2,574,500	3,606,461	1,031,961	140.08392%
12/01/2027	735,000	2,588,700		2,588,700	3,626,640	1,037,940	140.09504%
12/01/2028	815,000	2,624,600		2,624,600	3,678,792	1,054,192	140.16580%
12/01/2029	880,000	2,640,700		2,640,700	3,699,377	1,058,677	140.09077%
12/01/2030	970,000	2,677,900		2,677,900	3,752,573	1,074,673	140.13119%
12/01/2031	1,045,000	2,694,700		2,694,700	3,773,572	1,078,872	140.03683%
12/01/2032	1,130,000	2,717,000		2,717,000	3,806,625	1,089,625	140.10399%
12/01/2033	1,195,000	2,714,200		2,714,200	3,806,625	1,092,425	140.24852%
12/01/2034	1,270,000	2,717,500		2,717,500	3,806,625	1,089,125	140.07821%
12/01/2035	1,345,000	2,716,300		2,716,300	3,806,625	1,090,325	140.14010%
12/01/2036	1,425,000	2,715,600		2,715,600	3,806,625	1,091,025	140.17622%
12/01/2037	1,510,000	2,715,100		2,715,100	3,806,625	1,091,525	140.20203%
12/01/2038	1,600,000	2,714,500		2,714,500	3,806,625	1,092,125	140.23302%
12/01/2039	1,700,000	2,718,500		2,718,500	3,806,625	1,088,125	140.02668%
12/01/2040	1,800,000	2,716,500		2,716,500	3,806,625	1,090,125	140.12978%
12/01/2041	1,910,000	2,718,500		2,718,500	3,806,625	1,088,125	140.02668%
12/01/2042	2,020,000	2,713,900		2,713,900	3,806,625	1,092,725	140.26403%
12/01/2043	2,145,000	2,717,700		2,717,700	3,806,625	1,088,925	140.06790%
12/01/2044	2,270,000	2,714,000		2,714,000	3,806,625	1,092,625	140.25586%
12/01/2045	5,130,000	5,437,800	-2,719,000	2,718,800	3,806,625	1,087,825	140.01123%
32,395,000		65,128,000	-3,690,850	61,437,150	86,256,437	24,819,287	