

**WEST GLOBEVILLE METROPOLITAN
DISTRICT No. 1**

CITY AND COUNTY OF DENVER, COLORADO

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**SERVICE PLAN FOR
WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1**

I. INTRODUCTION

This Service Plan for the West Globeville Metropolitan District No. 1 (the "District" or "District 1") is being submitted by Ascendant Capital Partners DNA, LLC (together with any successors-in-interest, the "Organizer"), pursuant to the requirements of the Special District Control Act, Sections 32-1-201, *et seq.*, Colorado Revised Statutes, as amended ("Special District Act"). This Service Plan also provides certain documentation required by the City and County of Denver (the "City") and is being submitted in connection with the approximately 41-acre development project known as the 25/70 Development that is bound by West 43rd Avenue to the south, Fox Street to the east, the Southern Pacific railroad line to the west and I-70 to the north (the "Development"). The Development will be a pedestrian-friendly transit-oriented and high density project and complement the 47th and Fox Street RTD Gold Line commuter rail station scheduled to open in 2016 (the "Commuter Rail Station"). The Development is completely located within the boundaries of the City.

This Service Plan has been prepared by the Organizer and the following participating consultants:

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II. PURPOSES OF THE DISTRICT

The District is a quasi-municipal corporation that is being organized in conjunction with the West Globeville Metropolitan District No. 2 (“District 2”). Collectively, the District and District 2 will be known as the “Districts,” and, individually, each of the Districts may be referred to as a “Globeville District.” Many of the structures in the Development will be designated as mixed-use. It is anticipated that District 1 will encompass the Development’s single-family residential

properties, as well as any commercial or retail component associated with the Development, while District 2 will encompass the multi-family residential properties for the Development. It is anticipated that the Districts will coordinate for the construction, operation and maintenance of both local and regional infrastructure needed for the Development.

It is anticipated that the Districts will finance, construct and acquire public services and improvements, including streets, medians and alleys, traffic and safety signals, water, sewer, storm drainage facilities, park and recreation facilities and landscaping improvements (collectively, the "Improvements") for the Development, which Improvements may be contained within and without the boundaries of the Districts. The Improvements will be for the use and benefit of the residents and taxpayers of the Districts, as well as for all citizens in the metropolitan City area and the State of Colorado. Upon completion, it is anticipated that the Districts will dedicate some or all of the Improvements to the City or to such other governmental entity, as appropriate. It is anticipated that the City intends to maintain certain open space areas, and that one or both of the Districts intend to maintain certain storm drainage improvements and streets.

It is anticipated that the District will issue general obligation bonds or accept developer advances, and will then use the proceeds from those bonds or advances to construct the Improvements. Because of the lengthy and multi-phased build-out period of the Development, the use of the Districts will allow the developers to ensure that the Improvements are constructed in coordination with the various phases of the Development, and not before they are needed. This phased approach will prevent property owners from being prematurely taxed for Improvements. The Development is not presently served with the facilities or services proposed to be provided by the Districts, nor does the City or any other special district within the City have any plans or financial resources to provide such facilities or services within a reasonable time and on a comparable basis.

While special districts of less than the one hundred and sixty (160) acres in size are not

preferred by the City, the redevelopment of this particular site is of important significance to the City and is illustrative of the pedestrian-oriented, public transit-accessible, mixed-use development concept that will complement the Commuter Rail Station that will be constructed adjacent to the Development, and which will have a long-lasting and positive impact on the character, property tax base, employment base and public health and safety of the surrounding area. The use of the Districts to construct and maintain certain Improvements associated with the Development will allow for the provision of requisite public infrastructure and other attractive public amenities and will encourage people to use public buses and the commuter rail trains rather than their personal automobiles, directly benefiting the public's welfare in the process. Thus, organization of the District will promote both the interests of the present and future residents, property owners and taxpayers within the District, as well as the general interests of the City.

III. PROPOSED DISTRICT BOUNDARIES/MAPS

The initial boundaries of each of the Districts will be approximately one hundred (100) square feet in size; once different phases of development begin, the boundaries of each of the Districts will be expanded to include the property encompassed by that particular phase. The initial boundaries of the District are more particularly described in the legal description attached as **Exhibit A** (the "Initial Boundaries"). After organization, it is anticipated that the District may include additional Development property into its boundaries, which is more particularly described in the legal description attached as **Exhibit B** (a portion or all of which shall be referred to as the "Inclusion Property"), and is also shown on **Exhibit C**, which are vicinity and boundary maps of the Development. It is anticipated that the service areas of the Districts may overlap for the construction of the Improvements and the maintenance of any Improvements not otherwise dedicated to the City or the City's designee(s); notwithstanding the foregoing, the Districts shall not provide duplicative public services and Improvements. The Organizer owns one hundred percent

(100%) of the Initial Boundaries and the Inclusion Property, and has consented to the formation of the District, which consent is attached hereto as **Exhibit D** and incorporated herein by this reference.

Adjacent to the Development are warehouses, industrial and manufacturing uses, a variety of small businesses, some single family detached homes and some small retail operations. Established residential neighborhoods are found within a mile of the Development to the west of the rail lines and to the east of I-25. Regional Transportation District commuter rail lines and Burlington Northern Santa Fe rail lines border the western edge of the Development and I-70 borders the Development to the north. Part of the Development is adjacent to Fox Street, West 43rd Avenue and West 45th Avenue. The Development currently has street access off of Fox Street and West 43rd Avenue. The intersection of Fox Street and West 45th Avenue is currently the main point of access into the Development, and the Development is the effective termination point for Fox Street and West 44th Avenue prior to I-70 and the rail lines.

IV. PERMITTED LAND USES/POPULATION PROJECTIONS/ASSESSED VALUATION

Most of the Development is currently zoned I-B, UO-2, allowing for commercial and industrial uses, but re-zoning is underway to accommodate the proposed mixed-use nature of the Development. Approximately 10.49 acres of the Development was rezoned in 2015 to C-MX-12, UO-2. The Development will offer a mix of uses that will include retail space, commercial space, and both for-rent and for-sale residential housing. The Organizer will provide all permit and other applications and/or submissions to the City as are required for each particular phase of development, and the Development will be subject to all City zoning, subdivision and building codes and other land use regulations, and all other applicable laws, rules and regulations. Development of the property to be located within the Districts as anticipated will result in the creation of residential housing for approximately One Thousand, Five Hundred and Seventy-Five (1,575) people. The combined estimated assessed value at full build-out, which is anticipated to occur in 2022, is Twenty-Three Million, Three Hundred and Twenty-Three Thousand, Four Hundred and Forty Dollars (\$23,323,440). The 2014 assessed value of the property within both the Inclusion Boundaries and the Initial Boundaries is Two Hundred and Seven Thousand, Six Hundred and Fifty Dollars (\$207,650). The Financing Plan, as detailed in **Section VIII** below, indicates the anticipated increases in assessed valuation by year and type of development. A preliminary phasing plan for the Improvements is attached hereto as **Exhibit E**; the actual phasing and construction of the Development may change to accommodate market and economic conditions. Approval of this Service Plan does not constitute approval by the City of any development plans otherwise required for the Development.

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

It is anticipated that the District will provide for the design, construction, installation, financing and acquisition of the Improvements and related services within and without the boundaries of the District. A general description of the District powers, the services it is anticipated to provide and the Improvements it will acquire or construct for the public benefit of the Development is given below.

A. Services and Improvements

1. Street Improvements. The District shall have the power to provide for the acquisition, construction, relocation, completion, installation and/or operation and maintenance of 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. Upon acceptance of the street improvements by the City ("City Streets"), the City will operate and maintain the City Streets from curb to curb, except the medians. It is anticipated that one or both of the Districts may own, operate and maintain some internal roads and maintain all streets from behind the curb, including street trees, benches, lighting, sidewalks and grassed areas, as well as medians ("District Streets"). All street improvements that are accepted by the City will be constructed in accordance with the plans and specifications approved by the City.

2. Traffic and Safety Signals. The District shall have the power to provide for the acquisition, construction, completion, installation and/or maintenance of 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. All safety improvements that are dedicated to the City will be constructed in accordance with the plans and specifications approved by the City. Following acceptance, some or all traffic and safety improvements will be transferred to the City for ownership and maintenance purposes. The District shall not have the power to operate traffic safety and control devices on any City Streets.

3. Water Improvements. The District shall have the power to provide for the acquisition, construction, relocation, completion, installation and/or maintenance and operation of 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.

All water improvements will be constructed in accordance with the Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners ("Denver Water"), and the water improvements will be subject to review and change as required periodically by Denver Water. Upon completion of construction and inspection of the water improvements, the Districts are expected to convey to Denver Water any and all water improvements which are of the nature, scope and extent customarily conveyed to Denver Water for ownership, operation and maintenance. It is not currently anticipated that the Districts will operate or maintain any water improvements.

4. Sanitation Improvements. The District shall have the power to provide for the acquisition, construction, relocation, completion, installation and/or operation and maintenance of 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.

The sanitation improvements will be designed and constructed in accordance with the Wastewater Management Division of the Denver Department of Public Works ("Wastewater Management"); Metro Wastewater Reclamation District; the Colorado Department of Health; and other applicable local, state or federal rules and regulations. It is anticipated that the sanitary sewer improvements will be conveyed to the City for ownership, operation and maintenance, following a formal acceptance process, as may be applicable or required. It is not currently anticipated that the Districts will operate or maintain any sanitation improvements.

5. Storm Drainage Improvements. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of 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. The storm drainage improvements will be designed and constructed in accordance with the standards and specifications of the City and other local jurisdictions. It is anticipated that either of the Districts will own, operate and maintain some of the storm drainage improvements; however, some or all of the storm drainage improvements may be conveyed to the City for operation and maintenance.

6. Park and Recreation Improvements. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of 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 (collectively, the “Park Improvements”). Subject to the provisions of this Section V.A.6, the City shall own, operate and maintain certain Park Improvements, including certain platted open space parks, located within the boundaries of the Development (as may be phased for construction or development, the “Development Open Space”). It is anticipated that the Development Open Space will be constructed in phases; a preliminary listing and drawing of the phases for the Development Open Space is attached hereto and incorporated herein as **Exhibit F**. The actual phasing of the construction of the Development Open Space shall occur as the needs of the Development require. It is anticipated that the District, the Organizer or the Organizer’s successors or assigns to the Development, shall design, construct and install the Development Open Space, subject to standard, commercially reasonable neighborhood park design specifications as detailed in **Exhibit F** and as agreed to between the City and the entity or entities actually designing, constructing and installing such Development Open Space.

Provided that the Development Open Space is generally constructed and installed in conformance with the preliminary phasing detailed in **Exhibit F**, and that the Development Open Space, or phases of the Development Open Space, as constructed is accepted by the City in conformance with the reasonable standard review and acceptance procedures established by the City Manager of Parks and Recreation (“Manager of Parks and Recreation”), the City shall be thereafter responsible for ownership and maintenance of such phasing or all of the Development Open Space so accepted. The District and the City may enter into one or more intergovernmental agreements to further detail the construction and dedication of the Development Open Space as may be necessary or appropriate. Upon completion and acceptance, the Development Open Space, or such phases of the Development Open Space as constructed, shall be conveyed to the City to ownership, operation and maintenance purposes, following the standard reasonable City acceptance process, as may be then-applicable or then-required. All Development Open Space that is accepted by the City will be constructed in accordance with the plans and specifications approved by the City. Pursuant to the provisions of Section VIII.E, *infra*, the O & M Mill Levy Limit, as defined therein, shall be effective as of the immediately-subsequent fiscal year after the City has accepted the dedicated phase(s) of the Development Open Space and any applicable warranty obligations related to such phase(s) of the Development Open Space have expired.

The activities of the District shall be subject to City zoning, subdivision, building codes, land use regulations, and all other applicable City laws, rules, and regulations. The District will not construct any improvements nor provide any services other than the types described herein without the prior written approval of the City Manager of Finance (“Manager of Finance”) and the City Manager of Public Works (“Manager of Public Works”). Provided that the City accepts ownership of the Development Open Space as detailed in this Section V.A.6, excepting ongoing operations and maintenance costs of the Development Open Space and any other Improvements

conveyed to the City, the City shall not be responsible for assuming the costs of any of the Improvements, and the developer(s) of the property within the Development will be responsible for any Improvement costs for the Development that exceed the amount of revenue available and budgeted by the District Board of Directors.

7. Environmental Remediation. To the extent that any environmental remediation is required for any of the Improvements, the District shall be expressly authorized to provide for such environmental remediation efforts.

B. Other Powers. In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory and City procedures, as set forth in this Service Plan.

2. Construction and Financing Phasing. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of the Improvements in order to better accommodate the pace of growth, resource availability, and funding capability of the District.

3. Additional Services/Services District Will Not Provide. Except as specifically excluded herein, the District shall be authorized to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law; provided, however, that before the District assumes obligations related to the incurrence of debt or for the construction or operation and maintenance of Improvements beyond those described in this Service Plan, the District must obtain the prior written consent of the Manager of Finance and the Manager of Public Works (or the Manager of Parks and Recreation, if such consent relates to park and recreation improvements). Ongoing services of the District shall be restricted to services not provided by the City within the Development. The District shall not provide the following services: operation of

traffic control devices on City Streets; television relay and translation services; or fire protection and other public safety services (but the District may, pursuant to C.R.S. § 32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the Denver Police Department).

4. Land Acquisition. The District shall not be authorized to condemn property or easements without the prior approval of the Mayor of the City (the "Mayor") and City Council of the City (the "City Council"). Land, easements and facilities conveyed to the City by the District shall be free and clear of all liens, encumbrances, and easements, unless otherwise agreed to by the City. Unless otherwise agreed to by the City, all conveyances shall be by special warranty deed and shall be done at no cost to the City, and shall include a MAI appraisal and a standard ALTA owner's coverage title policy issued for the benefit of the City.

5. Cooperation. The Districts shall have the authority to enter into intergovernmental agreements with each other, and with any other governmental or quasi-governmental entity, for the purpose of coordinating the construction, acquisition, financing, maintenance and operating obligations of any or all of the Improvements.

C. Administration of Construction

1. The City currently has ordinances relating to the payment of prevailing wages and minority and small business enterprise participation. It shall be a condition of the creation of the District that, in the performance of the proposed services, the District shall comply with those ordinances applicable to City contracts relating to payment of prevailing wages and minority and small business enterprise participation (as currently set forth in Section 20-76, and Sections 28-201, *et seq.*, respectively, of the City's Revised Municipal Code ("DRMC")), as the same may be amended or re-codified from time to time.

2. In connection with the performance of the proposed services, the District

agrees not to discriminate against any person otherwise qualified, with respect to its hiring, discharging, promoting or demoting, or in matters of compensation, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender variance, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in any contracts or subcontracts let to accomplish the purposes of this Service Plan.

3. The District shall comply with the applicable provisions of the City's Public Art Program, as set forth in Section 20-85, DRMC, as amended.

VI. ESTIMATED COSTS OF THE IMPROVEMENTS

Exhibit G specifies, in 2015 dollars, the estimated costs for the Improvements, including the streets, medians and alleys, traffic and safety signals, water, sewer, and storm drainage facilities and landscaping improvements, which will be financed, designed, constructed, installed and/or acquired by the proposed District. It is estimated that the Improvements will cost a total of Eleven Million, Eight Hundred and Forty-Two Thousand, One Hundred and Sixty-Five Dollars (\$11,842,165). The cost estimate sets forth the cost summaries by type of Improvement. Maps of the anticipated preliminary location of the Improvements are attached hereto as **Exhibit H**.

The design, phasing of construction, and location of the Improvements will be determined by the District to match the phasing of the Development project. Such determinations shall not be considered a material modification of this Service Plan. The District may phase the construction or operation and maintenance of the Improvements or defer, delay or determine not to proceed with the construction or operation and maintenance of the Improvements based upon the best interests of the present and future residents, property owners and taxpayers of the District, and such actions or determinations shall not constitute material modifications of this Service Plan.

VII. ESTIMATED COSTS OF OPERATION AND MAINTENANCE

It is anticipated that the District's primary maintenance obligations will include maintaining

Improvements not otherwise conveyed to the City, which may include some or all of the Development Open Space, storm drainage improvements and certain street improvements, prior to their acceptance by, and dedication to, the City, as applicable. Additional costs will include engineering services (not otherwise accounted for in the design of facilities as contained in the cost estimate), legal services, administrative services, and other major expenses related to the organization, administration and operation of the proposed District.

The budgets adopted by the District will authorize expenditures for District administration and for providing the foregoing maintenance obligations, and for maintenance of other Improvements after conveyance of such Improvements to the appropriate jurisdiction for ownership and maintenance; provided, however that the District shall not have the authority to provide maintenance of any facility conveyed to the City without the prior written approval of the Manager of Public Works (or Manager of Parks and Recreation, if such approval relates to park and recreation facilities), except as set forth herein. Fees, rates, tolls, charges, assessments, and penalties may be imposed and collected by the District, all in accordance with C.R.S. §§ 32-1-1001(j) and (k), as amended, to the extent necessary to supplement other District revenues available for these purposes.

The District shall pay an annual fee for the costs the City will incur for the annual review and monitoring of the District, which shall be reasonably related to the City's administrative costs associated with the District, as set forth in the Manager of Finance Rules and Regulations, as may be amended from time to time. Invoices for the annual fee will be distributed to the District by January 31 of each year and are payable on June 1 of the same year.

An owners' or master association may be formed to assume some or all of the operation and maintenance functions for the Development. In the event that an owners' or masters' association is formed, the operation and maintenance expenses of the District may be reduced. The District shall

obtain the prior written consent of the Manager of Finance and Manager of Public Works before delegating any of its duties to an owners' or masters' association in the event that such delegation will result in the District being absolved of any further liability or responsibility related to the duties so delegated.

VIII. FINANCING PLAN/PROPOSED INDEBTEDNESS

A. Financing Plan. The Financing Plan, which is attached as **Exhibit I**, includes estimated administrative costs, operation and maintenance costs, proposed financing, and other major expenses related to the organization and operation of the Districts. It projects the issuance of the debt and the anticipated repayment based on the development assumptions for property within the proposed boundaries of the Districts. This Service Plan provides for a financing model that assumes that, upon full build-out, the Districts will have four hundred and fifty (450) single-family residences and three hundred (300) multi-family residences located within their collective boundaries; however, the actual use of the Districts will be determined as required by the phasing and development of the Development. The Development shall comply with any and all affordable housing ordinances adopted by the City and/or affordable housing requirements as determined during the City's site plan review and approval process. At the time of debt issuance, the District shall evaluate what effect, if any, the City's affordable housing requirements may have on such financing. The Financing Plan demonstrates that, at various projected levels of development, the Districts have the ability to finance the Improvements identified herein.

B. Bond Issuance and Developer Advances. Currently, it is anticipated that one or both of the Districts will issue general obligation bonds at a time when adequate property taxes are available to repay the general obligation bonds, some or all of the proceeds of which may be used to reimburse the developer(s) for any advances provided to the Districts for the Improvements or for operations, maintenance or administrative purposes. For the purposes of this Service Plan, the terms

“debt” or “bonds” refers to multi-fiscal year obligations, including, without limitation, bonds, notes, certificates, debentures, other evidences of debt or other obligations issued by the District, the payment for which the District has promised to impose an *ad valorem* property tax mill levy and/or collect fee revenue; “debt” shall not include the refunding of any debt or any obligations of the District that are subject to annual appropriation. The Financing Plan illustrates one bond issuance scenario, in which one or both of the Districts would issue a series of bonds with a par value of approximately Fifteen Million, One Hundred and Ninety Thousand Dollars (\$15,190,000). Refunding bonds may be issued by the Districts to defease original issue bonds in compliance with applicable law. The District will not issue general obligation bonds until and unless it includes some portion of the Inclusion Property into its boundaries; the District may issue revenue bonds pursuant to an intergovernmental agreement with the other Globeville District regardless of whether any portion of the Inclusion Property has been included into its boundaries. It is also anticipated that the developer will advance funds to the District to fund operating and capital construction costs, which may be repaid as development progresses. Interest on developer advances will be set at competitive market rates, subject to an opinion by a certified financial advisor, and shall not be compounded.

C. Debt Authorization. At the organizational elections, each of the Districts shall seek authority to issue revenue or general obligation contractual indebtedness in an amount sufficient to finance the construction, acquisition, operation and maintenance of the Improvements. Since each District must vote its own debt authorization for each of the categories of Improvements it anticipates constructing, each District must have the full debt authorization available to it in the event that only one of the Districts constructs all the Improvements. Absent the prior written consent of the Manager of Finance, the total principal amount of debt that the Districts shall be permitted to issue shall not exceed Twenty-Two Million, Seven Hundred and Eighty-Five

Thousand Dollars (\$22,785,000) in the aggregate (the “Debt Cap”), and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financing Plan referenced above and shall be phased to serve development as it occurs. The Debt Cap shall be enforced against each of the Districts and once either of the Districts use any portion of the Debt Cap, it shall reduce the remaining debt authorization available to the other Globeville District. The amount proposed for the Debt Cap exceeds the amount of debt anticipated to be issued, as shown in the Financing Plan, to allow for unforeseen contingencies, increases in construction costs due to inflation, and all costs of issuance, including capital interest, reserve accounts, discounts, refunding, legal fees and other incidental costs of issuance, as well as accounting for the requirement to vote each type of Improvement separately, resulting in the need for some overlap of authorization. The Districts shall have the authority to pledge funds to each other for the repayment or any debt obligations, including developer advances, which benefit the Development and both of the Districts. A substantially final form of all ballot questions to be submitted to the electors of the District at its organizational election, which is currently anticipated to occur on May 3, 2016, is attached to this Service Plan as **Exhibit J**.

D. Parameters for Debt Issuance.

Unless otherwise approved in writing by the Manager of Finance, all debt issued by the Districts shall be subject to the following restrictions:

1. General obligation bonds issued by the Districts will mature in not more than thirty (30) years per series, from the date of issuance, with the first maturity being not later than three (3) years from the date of their issuance.

2. For all District debt, including bonds, the maximum voted interest rate is eighteen percent (18%) and the maximum discount is four percent (4%). The exact par amount, interest rates and discounts will be determined at the time the bonds are sold by the Districts, and

will reflect market conditions at the time of sale. Such bonds will be structured to obtain competitive rates.

3. The bonds generally will contain adequate call provisions to allow for the prior redemption or refinancing of bonds sold by the Districts. Bonds sold to developers or other related parties shall be callable after five (5) years and have maturity dates of thirty (30) years or less.

4. No uninsured bonds shall be issued that contain provisions permitting acceleration of the bonds upon default.

5. If variable rate bonds are issued by the District, a debt service reserve equal to five percent (5%) of the current outstanding principal balance will be funded at issuance and maintained throughout the life of the bonds, except for developer bonds.

6. Interest rates on bonds sold to developers or other related parties shall be subject to an opinion by a certified financial advisor as to the reasonableness of the interest rate and terms, which opinion shall be prepared by a local Red Book investment bank or bond counsel, and provided to the Manager of Finance. The total of payments on principal and interest (including scheduled compounding interest, if applicable) shall not exceed the Limited Mill Levy (as defined below) for debt.

7. The District will comply with all applicable Securities and Exchange Commission and Internal Revenue Service rules and regulations.

8. The District shall provide the City with notification and substantially final bond documents at least fifteen (15) days prior to the bond sale date so that the City can determine whether such bonds are being issued in accordance with the Service Plan and any related intergovernmental agreements. In addition, the notification shall include a cash flow analysis of the debt financing, and a legal opinion and Financial Advisor certification that the debt issuance can be

reasonably discharged. The District shall pay for all reasonable costs incurred by the City in connection with this review.

9. The District will provide an opinion to the City from bond counsel opining that the final offering documents are in conformance with the applicable provisions of the Service Plan and all applicable laws and rules.

10. The District will inform the Manager of Finance within three (3) days after a debt service payment date if such payment is not made in full by the District. The Districts will also provide written notice to the Manager of Finance of any likely event, if known, of non-payment in advance of such debt service payment.

11. No new money obligations (e.g. bonds and certificated leases) shall be incurred in the event that the District has previously undertaken to do a refunding of outstanding obligations for the purpose of avoiding a default without either obtaining prior written consent of the Manager of Finance after providing evidence satisfactory to the Manager of Finance that: (i) the District is then capable of discharging its debts as they come due; or (ii) such refunding obligations themselves are no longer outstanding, notwithstanding anything in the Service Plan to the contrary.

12. All debt issued by the District for which a tax is pledged to pay the debt service shall meet the requirements of all applicable statutes, except that any general obligation bonds issued by the District shall, together with all other outstanding unlimited tax general obligation bonds previously issued, be equal to or less than the greater of fifty percent (50%) of the District's assessed valuation for all property within the District, except to the extent that such debt complies with the provisions of C.R.S. § 32-1-1101(6)(a), as amended. If bonds are sold to natural persons, such persons must meet the definition of "accredited investor" as that term is used in C.R.S. § 11-59-110, as amended, or the bonds must be sold in minimum denominations of Five Hundred Thousand Dollars (\$500,000), with additional increments in multiples of One

Thousand Dollars (\$1,000).

13. Any general obligation bonds issued, together with all outstanding unlimited tax general obligation bonds previously issued by the District, if greater than fifty percent (50%) of the Districts' assessed valuation and not secured by a credit facility as described in C.R.S. § 32-1-1101(6)(a)(III), as amended, shall be issued as limited tax general obligation bonds, and the Districts' obligation for repayment of each series of such bonds will be limited to the imposition and collection of a mill levy not to exceed fifty (50.000) mills for debt service (inclusive of any mill levy required for the payment of any and all general obligation bonds) (the "Limited Mill Levy"). The Limited Mill Levy may be adjusted by Gallagher Adjustments, as defined below in Section VIII.E. The Limited Mill Levy for the District's debt will remain for such series of general obligation bonds until such time as the assessed valuation of the property within the boundaries of the District, whose mill levy was pledged for that particular series of bonds is equal to or exceeds two (2) times the outstanding unlimited general obligation debt of that District, together with the series of general obligation bonds proposed for release from the Limited Mill Levy for debt, or until a credit facility is secured as described in C.R.S. 32-1-1101(6)(a)(III), as amended.

14. The District shall pay the City a nominal bond issuance fee, which will be negotiated by the Manager of Finance for each financing transaction undertaken by the District, based upon the complexity and intricacy of the financing. The bond issuance fee shall be determined by the Manager of Finance prior to each bond issuance. In addition, all City consulting, legal, and other costs incurred by the City for review of the associated bond documents shall be paid within thirty (30) days of receipt of the invoice, regardless of whether the transaction closed.

15. The District shall not pledge as security any land, assets or funds to be

transferred to the City.

16. The District shall not participate in or approve the creation of any corporate authority or other entity to act on the District's behalf, nor shall the District obtain financing through such an entity, without prior written consent from the Manager of Finance.

17. For the purposes of this Section VIII.D.17, the term "Independent Registered Municipal Advisor" shall mean a person that: (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. Prior to entering into any funding agreement that constitutes debt of the District, the District shall hire an Independent Registered Municipal Advisor of its choosing to review the proposed debt and provide advice to the District Board of Directors regarding the proposed terms and if conditions are reasonable based upon the status of development within the District, the tax base of the District, the security offered and other considerations as may be identified by the Independent Registered Municipal Advisor. The Independent Registered Municipal Advisor shall send a letter to the Manager of Finance providing an official opinion on the structure of the debt. The letter shall state the Independent Registered Municipal Advisor's opinion that the material transaction details (which may include cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, and closing date, as applicable) of the issued debt or debt agreement are all supported by current market conditions and reasonable to the District. The requirements of this Section VIII.D.17 shall be subject to rules or regulations concerning Independent Registered Municipal Advisors then-in-effect at the time the District issues debt.

E. Revenue Sources.

The District intends to rely primarily on *ad valorem* property taxes, and the mill levy imposed by the District to support the bonds that will be issued is anticipated to be forty (40.000) mills, plus ten (10.000) mills to be imposed upon the property located within its boundaries for operations, maintenance, and administrative purposes. It is anticipated that the mill levy imposed by the District for operations, maintenance and administrative purposes will be no greater than ten (10.000) mills once the District issues debt. Notwithstanding the foregoing, the District shall be entitled to impose a mill levy for operations and maintenance purposes in any amount that the District's Board of Directors determines to impose on an annual basis, up to the Limited Mill Levy, for so long as the District remains responsible for the operations, maintenance and/or warranty costs of any phase or all of the Development Open Space. Upon the acceptance and dedication of all phase(s) of the Development Open Space by the City for ownership and/or maintenance purposes, and upon the expiration of any warranty obligations of the District related to such phase(s) of the Development Open Space, the maximum mill levy that the District may impose for operations and maintenance purposes shall be ten (10.000) mills (the "O & M Mill Levy Limit"). When implemented, the O & M Mill Levy Limit shall be subject to the Limited Mill Levy and shall be effective as of the immediately-subsequent fiscal year after the City has accepted such dedicated phase(s) of the Development Open Space and any applicable warranty obligations related to such phase(s) of the Development Open Space have expired. Except as permitted in accordance with Section VIII.D.13, above, the combined total mill levies of the District shall not exceed the Limited Mill Levy. The mill levy that the District intends to impose is comparable to other special districts in the area, in light of the anticipated debt of the District.

In the event a constitutional or statutory change in the method of calculating assessed valuation is implemented after the date this Service Plan is approved, the mill levy may be increased

or decreased, as determined by the respective Boards of Directors of the Districts, to reflect such change (as adjusted, a “Gallagher Adjustment”). Such Gallagher Adjustment shall be made in good faith, shall be binding and final in the absence of manifest error, and shall be made so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of making an adjustment in the assessed valuation, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation; and the year 2016 shall be the base year for the ratio for assessment of valuation.

Other sources of income for the District may include interest income from the reinvestment of construction funds, capitalized interest, annual tax receipts, and specific ownership tax revenues. The District will also be authorized to establish a system of rates, tolls charges, assessments, and penalties, in accordance with applicable law, to generate revenues for the payment of debt service and operating costs. It is anticipated that the Districts will impose facility fees in the amount of Three Thousand Dollars (\$3,000) per single-family unit and One Thousand, Five Hundred Dollars (\$1,500) per multi-family unit, which shall be due and payable upon the issuance of a building permit. Notwithstanding the foregoing, the City shall not be responsible for administering any fee structure on behalf of the Districts, nor responsible for collecting any fees on behalf of the Districts. The District will not apply for Conservation Trust Funds, Great Outdoors Colorado funds, or other funds available from or through governmental or nonprofit entities that the City is eligible to apply for without the consent of the City.

The foregoing revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected. Variations in assessed valuation projections or in the phasing of Improvements may affect the mill levy and the level of fees and charges upward or downward from that set forth in the Financing Plan.

F. Operations, Maintenance and Administrative Costs. It is anticipated that each Globeville District will have its own operations and maintenance functions for the Development, the costs of which will increase as more property is developed. The Districts will also require sufficient operating funds to operate and maintain the Improvements until such time as certain Improvements are dedicated to the City or other appropriate entity, and ongoing operation and maintenance costs for Improvements, of which the Districts may retain ownership. In addition, the Districts will incur costs for administrative functions, including legal, engineering, accounting and compliance. The District may expressly establish a system of fees, rates, tolls, charges and penalties allowed pursuant to C.R.S. §§ 32-1-1001(j) and (k), as amended, to generate revenues for the payment of operating and maintenance costs. At full build-out, and upon the dedication of the Development Open Space to the City and the expiration of any warranty obligations arising therefrom, a mill levy of ten (10.000) mills, along with an implemented system of rates, tolls, charges, assessments, and penalties, are anticipated to be sufficient to operate the District and maintain its allocated Improvements. Proposed and preliminary operating budgets for the Districts' first three (3) years of existence are attached as **Exhibit K**.

IX. INCLUSIONS/EXCLUSIONS

The Districts may include and exclude portions or all of the Inclusion Property and Initial Boundaries within or from each of their respective boundaries, and between and among the Districts, without the prior consent of the City. The inclusion of property into either of the Districts that is not part of the Inclusion Property or Initial Boundaries identified in this Service Plan shall be considered a material modification of this Service Plan pursuant to C.R.S. § 32-1-207, as amended. Inclusion and/or exclusion proceedings shall be conducted in accordance with, respectively, C.R.S. §§ 32-1-401, *et seq.*, as amended, and C.R.S. §§ 32-1-501, *et seq.*, as amended, as applicable.

X. DISSOLUTION/CONSOLIDATION

The Districts may pursue consolidation of their boundaries or dissolution, in accordance with Parts 6 or 7, respectively, of Article 1, Title 32, C.R.S., as amended. Approval of the City Council will be required prior to the consolidation of the District with any other special districts, other than a consolidation between or among the Districts.

After repayment of the debt incurred to design, construct or acquire the Improvements necessary to serve the Development, it is anticipated that one or both of the Districts will continue to operate and maintain certain Improvements, including, without limitation, streetscape, storm drainage facilities and open space areas. Therefore, except as provided herein, the decision to dissolve any one or both of the Districts shall be left with the constituents who will be responsible for the on-going costs of maintenance of these Improvements, as set forth in the Districts' Service Plans pursuant to C.R.S. §§ 32-1-701, *et seq.*, as amended.

XI. REQUIRED DOCUMENTATION AND COORDINATION WITH THE CITY

The District shall provide to the City the following information and documents on an annual basis no later than September 30, if such information differs from the information provided the previous year: (a) annual District budget to both the Manager of Finance and Manager of Public Works; (b) annual construction schedules and work and capital improvement programs for one (1) year and six (6) years to the Manager of Public Works; (c) annual audited financial statements or audit exemption applications of the District, including percent of budget for operation and maintenance, to the Manager of Finance; (d) names and terms of members of Boards of Directors and officers to both the Manager of Finance and Manager of Public Works; (e) rules and regulations, if any, of the District regarding bidding, conflict of interest, contracting, and other governance matters to the Manager of Public Works; (f) current intergovernmental agreements, if amended, to both the Manager of Finance and Manager of Public Works; (g) all current contracts

for public services or construction, excepting District consultant contracts, to the Manager of Public Works; (h) current documentation of credit enhancements to the Manager of Finance; (i) current approved Service Plan, if amended, to both the Manager of Finance and Manager of Public Works; (j) District office contact information to both the Manager of Finance and Manager of Public Works; and (k) any change in proposed development assumptions that negatively and materially impacts the financial projections to both the Manager of Finance and Manager of Public Works.

The following events shall be reported to the Manager of Finance within thirty (30) days of such occurrence, to the extent such information is known and available to the District: (a) any change in proposed development assumptions that materially negatively impacts the financial projections; or (b) a change in use or zoning of a particular piece of property (i.e., from commercial use to residential use) that materially impacts the District's ability to discharge its indebtedness, if any.

XII. MATERIAL MODIFICATIONS AND OTHER APPROVAL REQUIREMENTS

In addition to material modifications identified in the Special District Act, the following actions shall require the identified approvals prior to the undertaking of the action: (a) the inclusion of property into, or the exclusion of property out of, the District that is not located within the Development will require prior written approval of the City Council; (b) the consolidation of the District with any other special districts, other than a consolidation between or among the Districts, will require prior written approval of the City Council; (c) the prior written approval of the Manager of Public Works shall be required before the District can provide services or facilities other than those that are identified in this Service Plan; (d) the formation of separate corporations, authorities or other entities, except a water, sewer or water and sewer enterprise, shall require the prior written approval of the Manager of Finance and the Manager of Public Works; (e) the incurrence of debt in any amount or type or at any time not authorized by the Service Plan shall require the prior written

approval of the Manager of Finance; (f) the construction of any public improvements or the provision of any services other than the types described in this Service Plan shall require the prior written approval of the Manager of Finance and the Manager of Public Works; (g) the acquisition of land or easements that would otherwise be conveyed to the City must have the prior written approval of the Manager of Public Works; (h) the condemnation of property or easements must have the prior written approval of the City Council; (i) the dissolution of the District prior to the repayment of all debt will require the prior written approval of the City Council; and (j) the creation of one or more sub-districts by the District pursuant to C.R.S. § 32-1-1101(1)(f), as amended, shall require the prior written approval of the Manager of Finance.

XI. CONCLUSION

This Service Plan establishes that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- (b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- (c) The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
- (d) The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Initial Boundaries Legal Description

West Globeville Metropolitan District No. 1

A PARCEL OF LAND SITUATED WITHIN THE BOUNDARY DESCRIPTION IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF CLERK AND RECORDER OF ADAMS COUNTY; LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 3 SOUTH, WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE SOUTHWEST QUARTER OF SEC 22 TOWNSHIP 3 SOUTH, RANGE 68 WEST OF 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN HEREON AND ASSUMED TO BEAR SOUTH 00°08'56" EAST.

PARCEL 1 - DIST - 1

COMMENCING AT SOUTHWEST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST SECTION LINE;

THENCE NORTH 76°46'49" EAST A DISTANCE OF 553.71 FEET TO THE **POINT OF BEGINNING**;
THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;
THENCE SOUTH 00°14'47" EAST A DISTANCE OF 10.00 FEET;
THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;
THENCE NORTH 00°14'47" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING**.
CONTAINING AN AREA OF 100 SQUARE FEET, 0.00 ACRES MORE OR LESS.

I, THOMAS D. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STAAB, P.L.S. 25965
FOR AND ON BEHALF OF
JANSEN STRAWN CONSULTING ENGINEERS, INC.

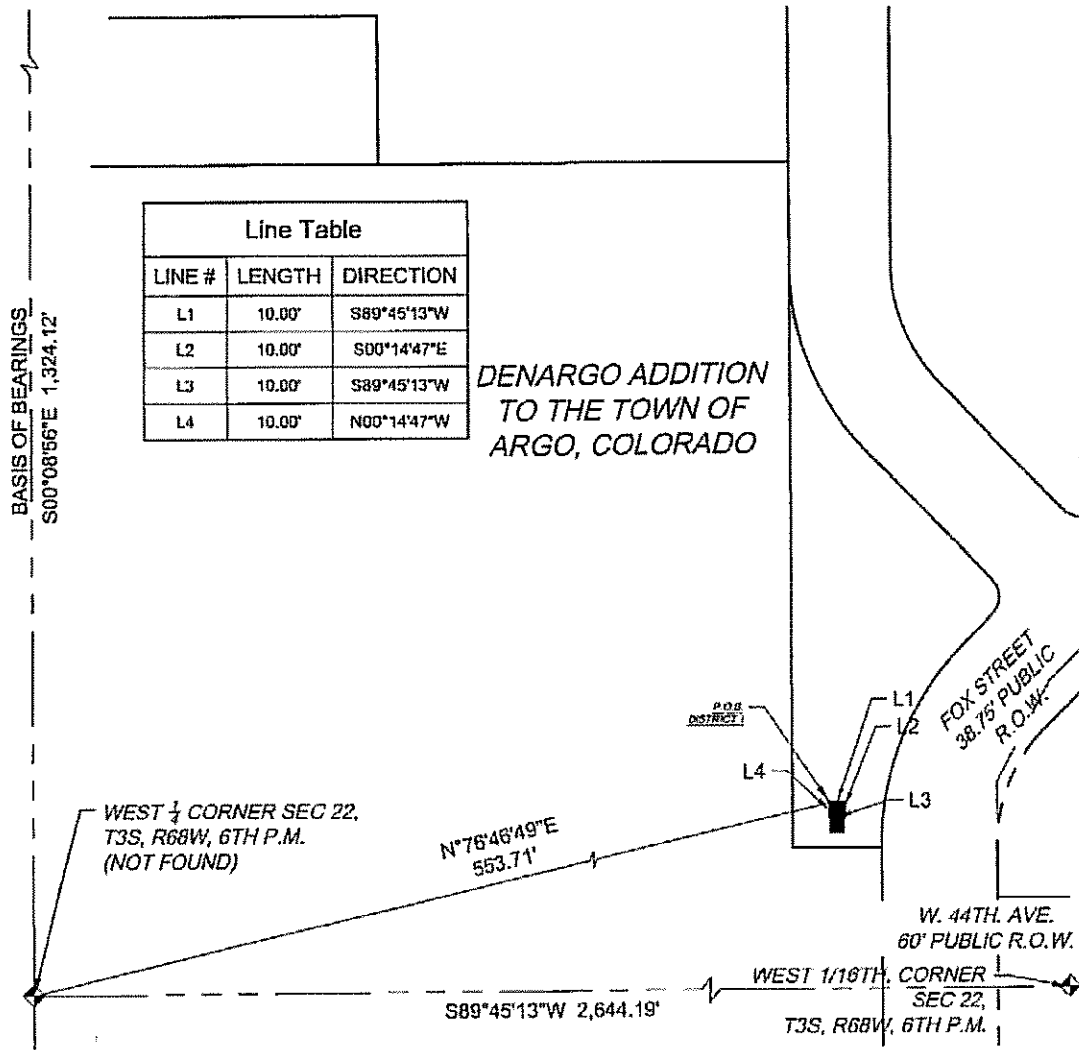


EXHIBIT B

Inclusion Property Legal Description

A PARCEL OF LAND BEING A PORTION OF THE WEST HALF OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH RIGHT-OF-WAY LINE OF WEST 43RD AVENUE, PER THE VIADUCT ADDITION TO THE CITY OF DENVER, BEING MONUMENTED AS SHOWN HEREIN, AND CONSIDERED TO BEAR SOUTH 89°45'13" WEST.

BEGINNING AT THE SOUTHEAST CORNER OF BLOCK 6, SAID VIADUCT ADDITION, THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

1. SOUTH 89°45'13" WEST, A DISTANCE OF 286.05 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 16°00'50" WEST;
2. WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°31'14", AN ARC LENGTH OF 28.38 FEET;
3. SOUTH 89°45'13" WEST, A DISTANCE OF 31.95 FEET;

THENCE SOUTH 00°15'07" EAST, A DISTANCE OF 28.36 FEET TO THE WESTERLY RIGHT-OF-WAY OF SAID 43RD AVENUE AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 50.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 67°11'39" EAST;

THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY AND SAID CURVE THROUGH A CENTRAL ANGLE OF 13°54'55", AN ARC LENGTH OF 12.14 FEET TO THE CENTERLINE OF VACATED 43RD AVENUE AS DESCRIBED IN ORDINANCE NUMBER 30, SERIES OF 1943;

THENCE, ALONG SAID CENTERLINE SOUTH 89°45'13" WEST, A DISTANCE OF 175.06 FEET TO THE EASTERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS PARCEL CM-17 IN RULE AND ORDER RECORDED UNDER RECEPTION NO. 2012112161 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID CITY AND COUNTY OF DENVER;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING FIVE (5) COURSES:

1. NORTH 02°28'59" WEST, A DISTANCE OF 57.22 FEET;
2. NORTH 02°23'14" WEST, A DISTANCE OF 4.86 FEET TO THE BEGINNING OF A

TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 5440.25 FEET;

3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°28'25", AN ARC LENGTH OF 139.93 FEET;
4. NORTH 00°54'49" WEST, A DISTANCE OF 46.97 FEET;
5. NORTH 00°54'49" WEST, A DISTANCE OF 7.80 FEET TO THE SOUTHEAST CORNER OF PARCEL CM-17A AS DESCRIBED IN SAID RULE AND ORDER;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

1. NORTH 00°10'36" WEST, A DISTANCE OF 471.64 FEET;
2. NORTH 00°20'10" WEST, A DISTANCE OF 70.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 37775.14 FEET;
3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°19'41", AN ARC LENGTH OF 216.33 FEET TO THE SOUTHWEST CORNER OF PARCEL CM-17C AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2015002275 IN SAID RECORDS;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

1. NORTH 89°19'35" EAST, A DISTANCE OF 13.64 FEET;
2. NORTH 00°42'24" WEST, A DISTANCE OF 26.00 FEET;
3. NORTH 49°12'25" WEST, A DISTANCE OF 18.20 FEET TO THE EASTERLY BOUNDARY OF SAID PARCEL CM-17A;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING SEVEN (7) COURSES:

1. NORTH 00°41'50" WEST, A DISTANCE OF 110.57 FEET;
2. NORTH 11°54'11" EAST, A DISTANCE OF 177.10 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1189.22 FEET;
3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°27'36", AN ARC LENGTH OF 320.88 FEET;
4. NORTH 03°33'25" WEST, A DISTANCE OF 370.97 FEET;

5. NORTH 03°20'49" WEST, A DISTANCE OF 69.87 FEET;
6. NORTH 05°17'56" EAST, A DISTANCE OF 100.76 FEET;
7. NORTH 00°42'51" EAST, ALONG SAID EASTERLY BOUNDARY AND CONTINUING ALONG THE EASTERLY BOUNDARY OF PARCEL CM-17B AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2015002278 IN SAID RECORDS; A DISTANCE OF 41.01 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE 70;

THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES:

1. SOUTH 69°14'02" EAST, A DISTANCE OF 443.00 FEET;
2. SOUTH 65°53'05" EAST, A DISTANCE OF 541.34 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1432.39 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 35°16'37" WEST;
3. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°15'40", AN ARC LENGTH OF 381.53 FEET;
4. SOUTH 42°47'48" EAST, A DISTANCE OF 73.60 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID NORTHWEST QUARTER OF SECTION 22;

THENCE, ALONG SAID EAST LINE, SOUTH 00°12'32" EAST, A DISTANCE OF 271.17 FEET;

THENCE SOUTH 45°03'28" WEST, A DISTANCE OF 1052.79 FEET TO THE WESTERLY RIGHT-OF-WAY OF FOX STREET, AS DEDICATED ON SAID PLAT OF THE VIADUCT ADDITION;

THENCE, ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 00°14'47" EAST, A DISTANCE OF 488.60 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,788,117 SQUARE FEET OR 41.050 ACRES, MORE OR LESS.

EXCEPTING THE FOLLOWING 2 PARCELS:

PARCEL 1 - DIST - 1

COMMENCING AT SOUTHWEST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST SECTION LINE;

THENCE NORTH 77°47'34" EAST A DISTANCE OF 387.81 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00°14'47" EAST A DISTANCE OF 10.00 FEET;
THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;
THENCE NORTH 00°14'47" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING.**
CONTAINING AN AREA OF 100 SQUARE FEET, 0.00 ACRES MORE OR LESS.

PARCEL 2 - DIST - 2

COMMENCING AT SOUTHWEST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST SECTION LINE;

THENCE NORTH 77°47'34" EAST A DISTANCE OF 387.81 FEET TO THE **POINT OF BEGINNING;**

THENCE NORTH 89°45'47" A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00°14'47" EAST A DISTANCE OF 10.00 FEET;

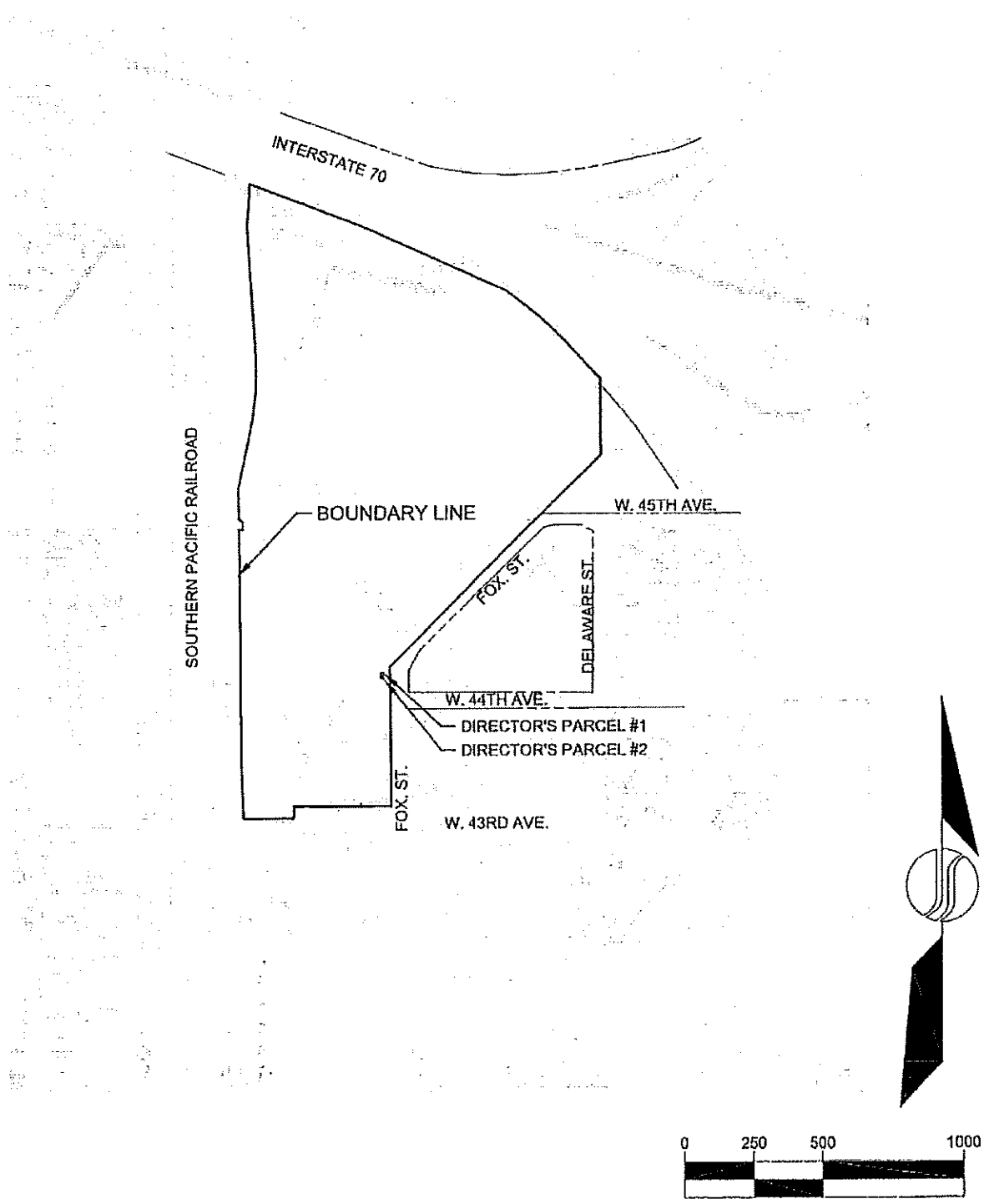
THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;

THENCE NORTH 00°14'47" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING;**

CONTAINING AN AREA OF 100 SQUARE FEET, 0.00 ACRES MORE OR LESS.

COMPLETE SITE WITH EXCEPTIONS:

CONTAINING 1,787,717.00 SQUARE FEET OR 41.040 ACRES, MORE OR LESS.



BOUNDARY MAP

0 250 500 1000
 SCALE: 1" = 500'
 ORIGINAL GRAPHIC SCALE

EXHIBIT A

LEGAL DESCRIPTION Full West Globeville Development

A PARCEL OF LAND BEING A PORTION OF THE WEST HALF OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH RIGHT-OF-WAY LINE OF WEST 43RD AVENUE, PER THE VIADUCT ADDITION TO THE CITY OF DENVER, BEING MONUMENTED AS SHOWN HEREIN, AND CONSIDERED TO BEAR SOUTH 89°45'13" WEST.

BEGINNING AT THE SOUTHEAST CORNER OF BLOCK 6, SAID VIADUCT ADDITION, THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

1. SOUTH 89°45'13" WEST, A DISTANCE OF 286.05 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 16°00'50" WEST;
2. WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°31'14", AN ARC LENGTH OF 28.38 FEET;
3. SOUTH 89°45'13" WEST, A DISTANCE OF 31.95 FEET;

THENCE SOUTH 00°15'07" EAST, A DISTANCE OF 28.36 FEET TO THE WESTERLY RIGHT-OF-WAY OF SAID 43RD AVENUE AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 50.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 67°11'39" EAST;

THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY AND SAID CURVE THROUGH A CENTRAL ANGLE OF 13°54'55", AN ARC LENGTH OF 12.14 FEET TO THE CENTERLINE OF VACATED 43RD AVENUE AS DESCRIBED IN ORDINANCE NUMBER 30, SERIES OF 1943;

THENCE, ALONG SAID CENTERLINE SOUTH 89°45'13" WEST, A DISTANCE OF 175.06 FEET TO THE EASTERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS PARCEL CM-17 IN RULE AND ORDER RECORDED UNDER RECEPTION NO. 2012112161 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID CITY AND COUNTY OF DENVER;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING FIVE (5) COURSES:

1. NORTH 02°28'59" WEST, A DISTANCE OF 57.22 FEET;
2. NORTH 02°23'14" WEST, A DISTANCE OF 4.86 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 5440.25 FEET;
3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°28'25", AN ARC LENGTH OF 139.93 FEET;

4. NORTH 00°54'49" WEST, A DISTANCE OF 46.97 FEET;
5. NORTH 00°54'49" WEST, A DISTANCE OF 7.80 FEET TO THE SOUTHEAST CORNER OF PARCEL CM-17A AS DESCRIBED IN SAID RULE AND ORDER;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

1. NORTH 00°10'36" WEST, A DISTANCE OF 471.64 FEET;
2. NORTH 00°20'10" WEST, A DISTANCE OF 70.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 37775.14 FEET;
3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°19'41", AN ARC LENGTH OF 216.33 FEET TO THE SOUTHWEST CORNER OF PARCEL CM-17C AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2015002275 IN SAID RECORDS;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

1. NORTH 89°19'35" EAST, A DISTANCE OF 13.64 FEET;
2. NORTH 00°42'24" WEST, A DISTANCE OF 26.00 FEET;
3. NORTH 49°12'25" WEST, A DISTANCE OF 18.20 FEET TO THE EASTERLY BOUNDARY OF SAID PARCEL CM-17A;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING SEVEN (7) COURSES:

1. NORTH 00°41'50" WEST, A DISTANCE OF 110.57 FEET;
2. NORTH 11°54'11" EAST, A DISTANCE OF 177.10 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1189.22 FEET;
3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°27'36", AN ARC LENGTH OF 320.88 FEET;
4. NORTH 03°33'25" WEST, A DISTANCE OF 370.97 FEET;
5. NORTH 03°20'49" WEST, A DISTANCE OF 69.87 FEET;
6. NORTH 05°17'56" EAST, A DISTANCE OF 100.76 FEET;
7. NORTH 00°42'51" EAST, ALONG SAID EASTERLY BOUNDARY AND CONTINUING ALONG THE EASTERLY BOUNDARY OF PARCEL CM-17B AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2015002278 IN SAID RECORDS; A DISTANCE OF 41.01 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE 70;

THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES:

1. SOUTH 69°14'02" EAST, A DISTANCE OF 443.00 FEET;
2. SOUTH 65°53'05" EAST, A DISTANCE OF 541.34 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1432.39 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 35°16'37" WEST;
3. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°15'40", AN ARC LENGTH OF 381.53 FEET;
4. SOUTH 42°47'48" EAST, A DISTANCE OF 73.60 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID NORTHWEST QUARTER OF SECTION 22;

THENCE, ALONG SAID EAST LINE, SOUTH 00°12'32" EAST, A DISTANCE OF 271.17 FEET;

THENCE SOUTH 45°03'28" WEST, A DISTANCE OF 1052.79 FEET TO THE WESTERLY RIGHT-OF-WAY OF FOX STREET, AS DEDICATED ON SAID PLAT OF THE VIADUCT ADDITION;

THENCE, ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 00°14'47" EAST, A DISTANCE OF 488.60 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,788,117 SQUARE FEET OR 41.050 ACRES, MORE OR LESS.

EXHIBIT E

Preliminary Phasing Plan

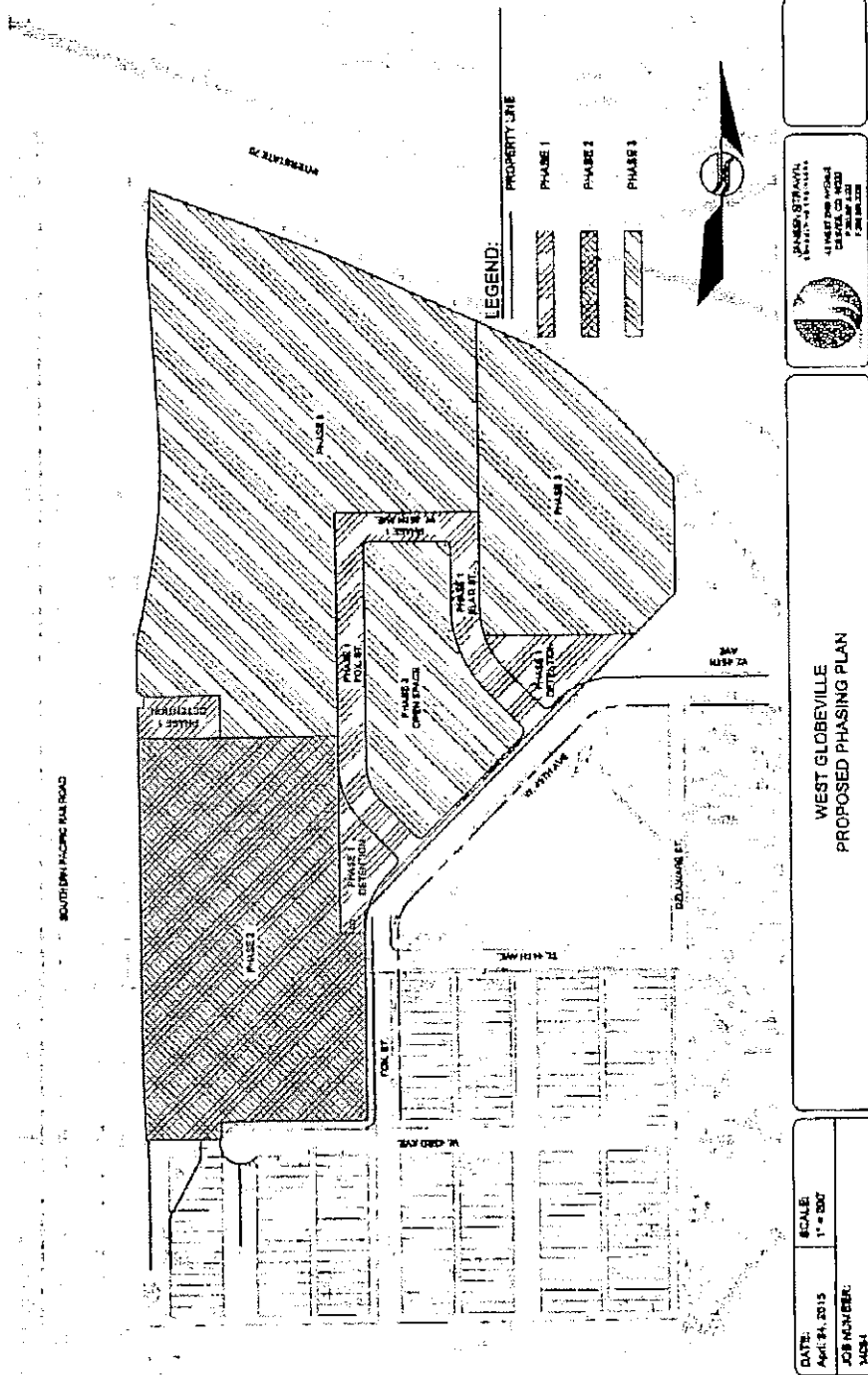
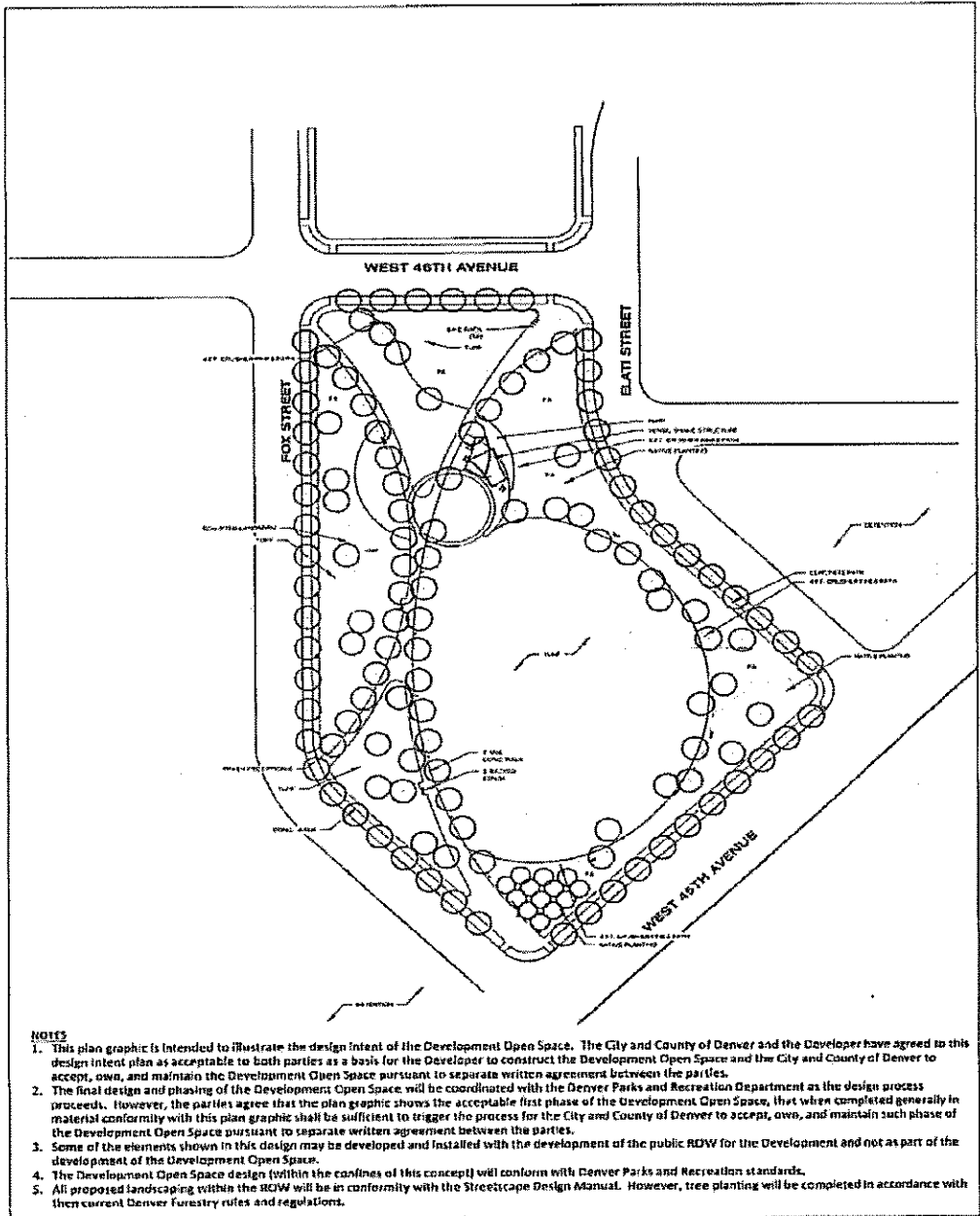


EXHIBIT F

Development Open Space



- NOTES**
1. This plan graphic is intended to illustrate the design intent of the Development Open Space. The City and County of Denver and the Developer have agreed to this design intent plan as acceptable to both parties as a basis for the Developer to construct the Development Open Space and the City and County of Denver to accept, own, and maintain the Development Open Space pursuant to separate written agreement between the parties.
 2. The final design and phasing of the Development Open Space will be coordinated with the Denver Parks and Recreation Department as the design process proceeds. However, the parties agree that the plan graphic shows the acceptable first phase of the Development Open Space, that when completed generally in material conformity with this plan graphic shall be sufficient to trigger the process for the City and County of Denver to accept, own, and maintain such phase of the Development Open Space pursuant to separate written agreement between the parties.
 3. Some of the elements shown in this design may be developed and installed with the development of the public ROW for the Development and not as part of the development of the Development Open Space.
 4. The Development Open Space design (within the confines of this concept) will conform with Denver Parks and Recreation standards.
 5. All proposed landscaping within the ROW will be in conformity with the Streetscape Design Manual. However, tree planting will be completed in accordance with their current Denver Forestry rules and regulations.

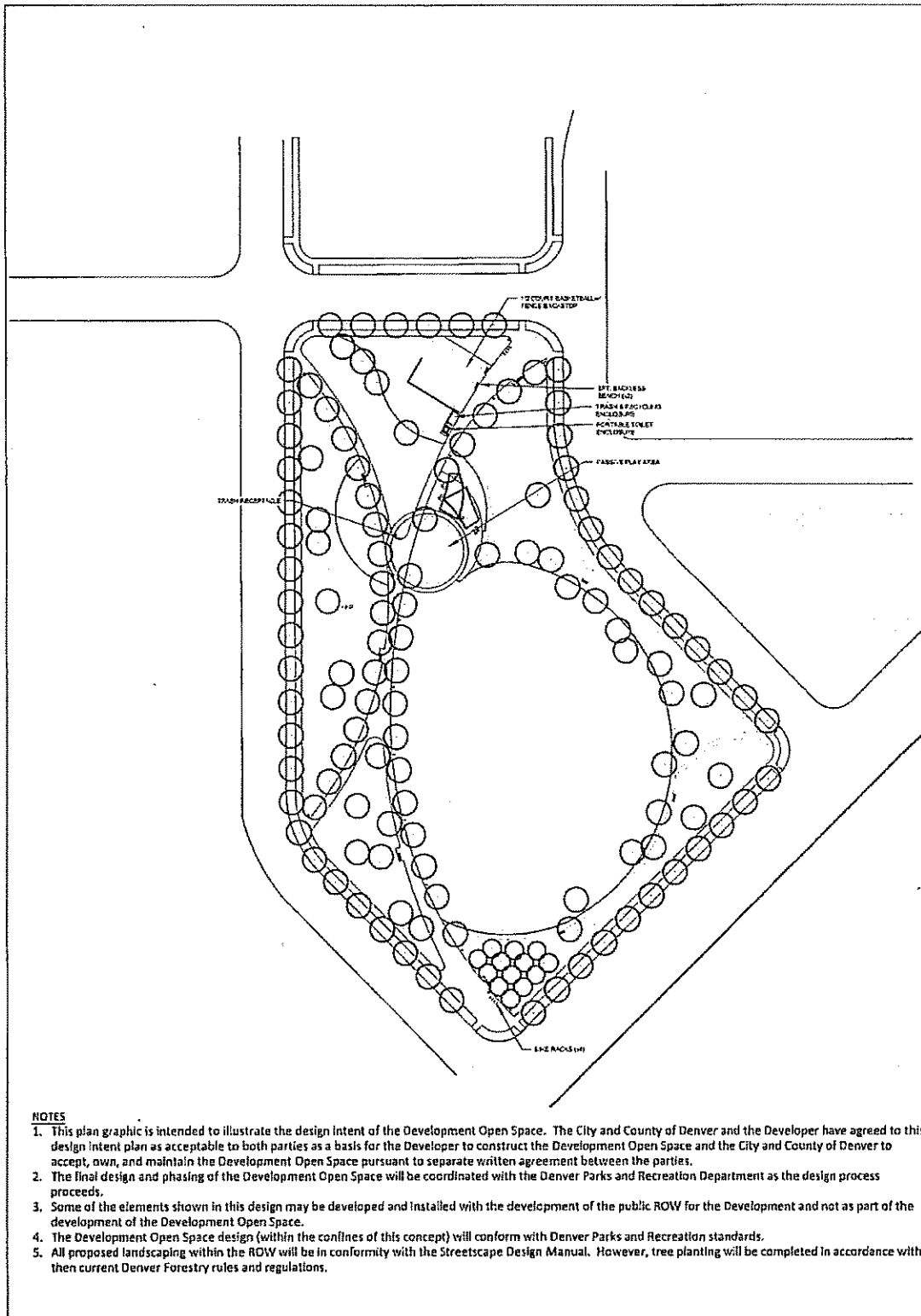
25/70 | OPEN SPACE MASTER PLAN STUDY: PHASE 1
 SCALE 1" = 80' - 0"



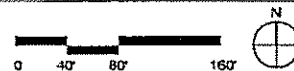
PHASE I PARK LAYOUT
 2016.02.18

25/70
 4400 Fox Street, Denver, Co





25/70 | OPEN SPACE MASTER PLAN STUDY: PHASE 2
 SCALE 1" = 80' - 0"



OPEN SPACE LAYOUT
 2016.02.18

25/70
 4400 Fox Street, Denver, Co



Items Listed

Denver Post Open Space
8 February, 2016

ROW IMPROVEMENTS ONLY

Description	Qty	Unit
-------------	-----	------

Paving/Surfacing

Gray Concrete (6" thk.)	10,750	SF
-------------------------	--------	----

Landscaping

Deciduous Trees 3" cal.	50	EA
Sod	14,000	SF

Irrigation

Sod	14,000	SF
-----	--------	----

SUBTOTAL ROW ONLY

PHASE ONE ONLY

Description	Qty	Unit
-------------	-----	------

Earthwork / Site Preparation

Fine Grading	12,000	YD
Soil Amendment	15,000	YD

Paving/Surfacing

Gray Concrete (6" thk.)	23,000	SF
Crusher Fines	4,000	SF

Site Structures

Shade Structure	1	EA
-----------------	---	----

Site Furnishings

Bench	6	EA
Tables and Chairs	4	EA
Bike Rack	4	EA
Trash Receptacle	4	EA

Landscaping

Deciduous Trees 2" cal.	65	EA
Evergreen Trees 6'-8' ht	0	EA
Ornamental Trees	10	EA
Planting	0	SF
6" Conc Band	800	LF

4" Irrigation Tap Fee	1	EA
Irrigation Tap	1	EA

Lighting

Ped Light	15	EA
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PHASE TWO ONLY (additional to phase one)

Description	Qty	Unit
-------------	-----	------

Paving/Surfacing

Safety Mulch	3,000	SF
Basketball Court Surface	2,500	SF

Walls/Steps

Monument-signage wall	1	EA
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Site Structures

Passive Play Area (approx 2,600 sq.ft.)	1	EA
Trash Enclosure	1	EA
Restroom Enclosure	1	EA
Chain-Link Fence	80	LF

Site Furnishings

Benches- Backless	2	EA
Bike Rack	4	EA
Trash Receptacle	2	EA

Landscaping

Denver Parks Std. Irrigation Controler	1	EA
--	---	----

NOTE:

1. This schedule of included elements and construction items is intended to illustrate the design intent of the Development Open Space. The City and County of Denver and the Developer have agreed to this list of elements as acceptable to both parties as a basis for the Developer to construct the Development Open Space and the City and County of Denver to accept, own, and maintain the Development Open Space pursuant to separate written agreement between the parties. The final schedule of elements will conform to the design of the Development Open Space as the design process proceeds.

2. The final schedule of elements and phasing of such elements within the Development Open Space will be coordinated with the Denver Parks and Recreation Department as the design process proceeds. However, the parties agree that the schedule shows the acceptable first phase of elements for the Development Open Space, that when completed generally in material conformity with the approved design shall be sufficient to trigger the process for the City and County of Denver to accept, own, and maintain such phase of the Development Open Space pursuant to separate written agreement between the parties.

3. Some of the elements shown in this schedule may be developed and installed with the development of the public ROW for the Development and not as part of the development of

EXHIBIT G

Engineers' Cost Estimate



Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
West Globeville

5/4/2015

HARD COSTS

Grading and Erosion Control (onsite and offsite)	\$ 1,781,500
Exterior Streets (Fox and 45th) (offsite)	\$ 777,950
Interior Streets (onsite)	\$ 2,327,000
Water (onsite)	\$ 535,000
Sanitary Sewer (onsite)	\$ 562,000
Storm Sewer (onsite)	\$ 1,134,000
Park (onsite)	\$ 1,161,000
Sub Total Hard Cost	\$ 8,278,450

SOFT COSTS

Permitting Fees	\$ 122,325
Engineering (6%)	\$ 509,501
Survey and Testing (4%)	\$ 331,138
GC Overhead and Profit (5%)	\$ 413,923
Bonding (2%)	\$ 165,569
Design Contingency (10%)	\$ 827,845
Construction Contingency (10%)	\$ 827,845
Project Art (2%)	\$ 165,569
District Formation Fees	\$ 200,000
Sub Total Soft Cost	\$ 3,563,715
TOTAL COST*	\$ 11,842,165

*All costs are estimates based on 2015 dollars and are subject to market rates at the time of construction



Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
West Ginbeville

5/4/2015

Public Improvements

Description	Unit	Quantity	Unit Cost	Amount
-------------	------	----------	-----------	--------

Water System (onsite)

12-inch PVC w/ fillings	LF	4000	\$ 100.00	400,000
Tie Into Existing System	EA	3	\$ 5,000.00	15,000
Fire Hydrant Assembly	EA	16	\$ 7,500.00	120,000

Subtotal Water System	536,000
------------------------------	----------------

Sanitary Sewer System (onsite)

8-inch PVC	LF	3600	\$ 100.00	\$ 360,000
Sanitary Manhole	EA	24	\$ 8,000.00	\$ 192,000
Metro Connection MH	EA	1	\$ 10,000.00	\$ 10,000

Subtotal Sanitary Sewer	\$ 562,000
--------------------------------	-------------------

Storm Sewer System (onsite)

Storm Sewer Piping	LF	3200	\$ 150.00	\$ 480,000
ST Manholes	EA	22	\$ 7,000.00	\$ 154,000
ST Inlets	EA	20	\$ 10,000.00	\$ 200,000
Detention Pond Trickie Channel	SF	3000	\$ 5.00	\$ 15,000
Detention Pond Outlet Structure	EA	3	\$ 30,000.00	\$ 90,000
Detention Pond Forebays	EA	9	\$ 15,000.00	\$ 135,000
Detention Pond	EA	3	\$ 20,000.00	\$ 60,000

Subtotal Storm Sewer	\$ 1,134,000
-----------------------------	---------------------

Notes:



Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
West Globeville

5/4/2015

Public Improvements

Description	Unit	Quantity	Unit Cost	Amount
-------------	------	----------	-----------	--------

Streets

Fox/W. 45th (offsite)

Full-Depth Asphalt (Assumed Depth 9")	SY	4300	\$ 45.00	\$ 193,500
6-in Type IIB Curb and Gutter	LF	1600	\$ 21.00	\$ 33,600
8-ft Detached Sidewalk (6-inch)	SF	12800	\$ 8.00	\$ 102,400
Utility relocation	LF	600	\$ 500.00	\$ 300,000
Demo existing Asphalt (assume 7 inch)	SY-IN	4300	\$ 1.50	\$ 6,450
Street Lights	EA	8	\$ 5,000.00	\$ 40,000
9-foot Tree Lawn	SF	14400	\$ 5.00	\$ 72,000
Enhanced Entry Feature	LS	2	\$ 15,000.00	\$ 30,000
Sub Total				\$ 777,950

Notes:

1. Utility relocation to include overhead electric, gas, and cable.



Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
West Globeville

5/4/2015

Interior Streets

Description	Unit	Quantity	Unit Cost	Amount
Streets (onsite)				
Full-Depth Asphalt (Assumed Depth 7")	SY	17000	\$ 36.00	\$ 612,000
6-in Type II B Curb and Gutter	LF	10000	\$ 21.00	\$ 210,000
Detached Sidewalk (6-inch)	SF	60000	\$ 8.00	\$ 480,000
Street Lights	EA	30	\$ 5,000.00	\$ 150,000
9-foot Tree Lawn	SF	75000	\$ 5.00	\$ 375,000
Traffic Signal	EA	1	\$ 500,000.00	\$ 500,000
			Sub Total	\$ 2,327,000



Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
West Globeville

5/4/2015

Description	Unit	Quantity	Unit Cost	Amount
Grading & Erosion Control (onsite and offsite)				
Clearing and Grubbing	SY	200,000	\$ 1.50	\$ 300,000
Stockpile	CY	26,000	\$ 3.00	\$ 75,000
Earthwork	CY	115,000	\$ 10.00	\$ 1,150,000
Inlet Protection	EA	20	\$ 300.00	\$ 6,000
Silt Fencing	LF	6,000	\$ 2.50	\$ 12,500
Vehicle Tracking Control Pad	EA	4	\$ 3,000.00	\$ 12,000
Concrete Washout	EA	2	\$ 2,500.00	\$ 5,000
Erosion Control Log	LF	2,000	\$ 2.00	\$ 4,000
Check Dam	EA	100	\$ 100.00	\$ 10,000
Water Truck	Day	250	\$ 600.00	\$ 150,000
Re-seeding	AC	38	\$ 1,500.00	\$ 57,000
Sub Total Grading & Erosion Control				\$ 1,781,500



Conceptual Cost Estimate

Engineer's Estimate of Probable Cost

for
West Globeville

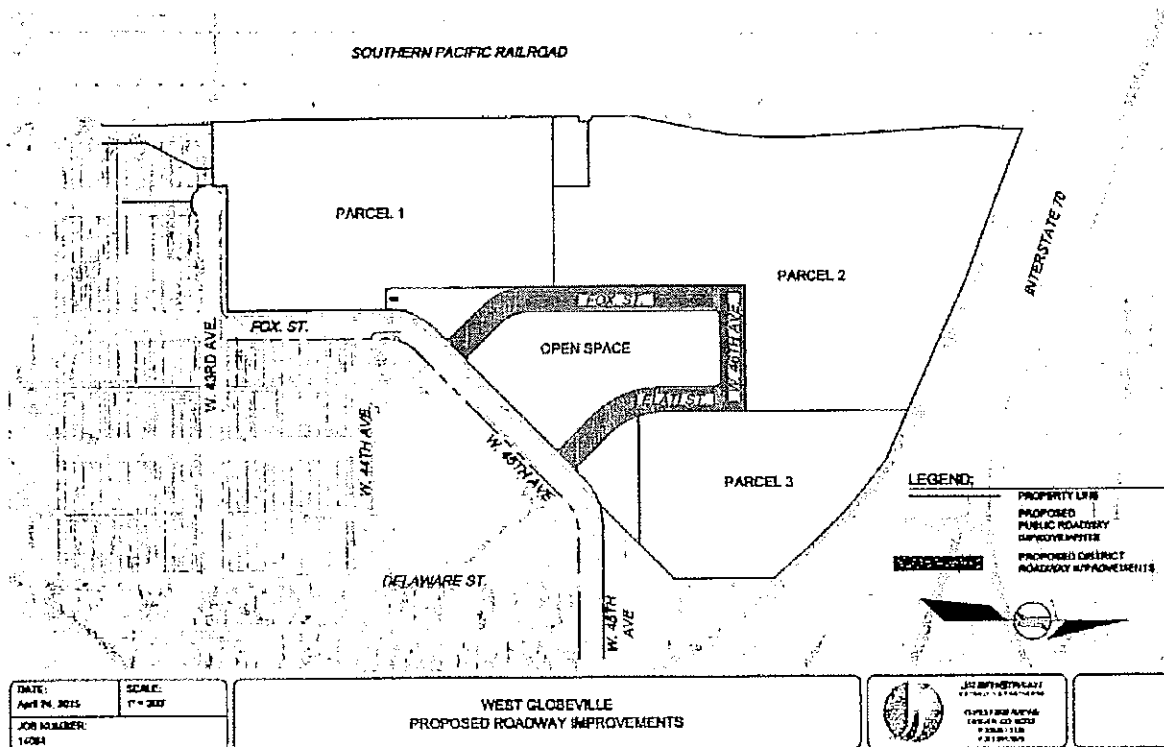
5/4/2015

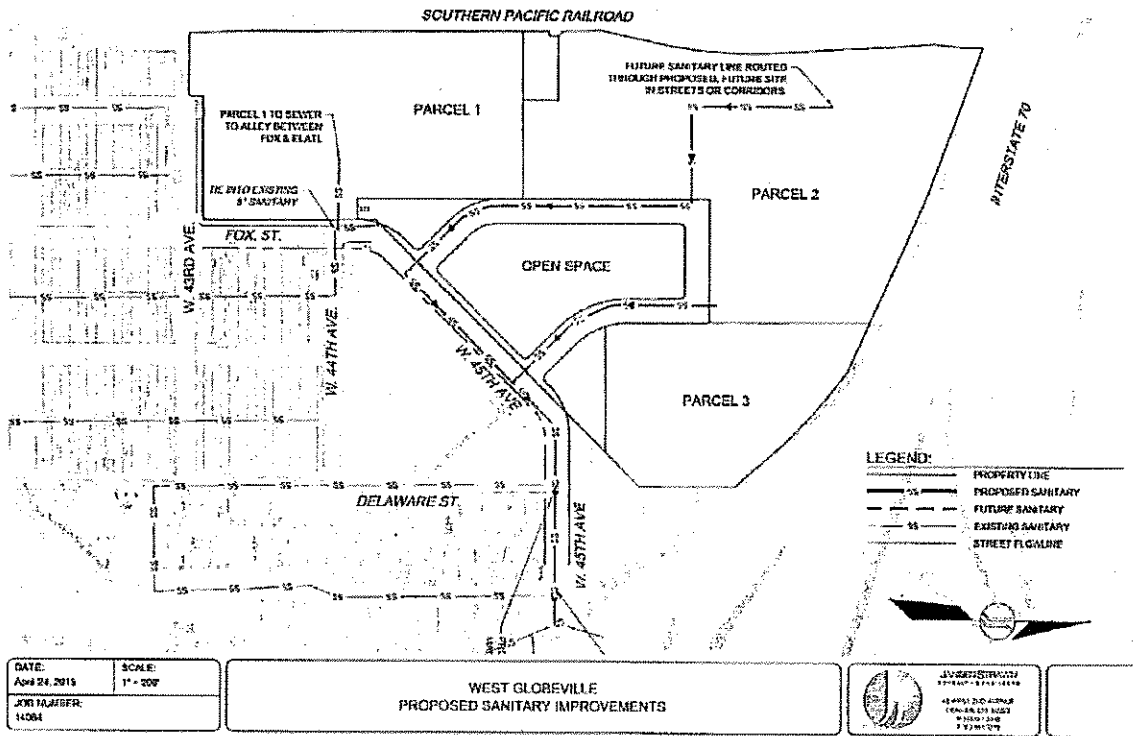
FEES

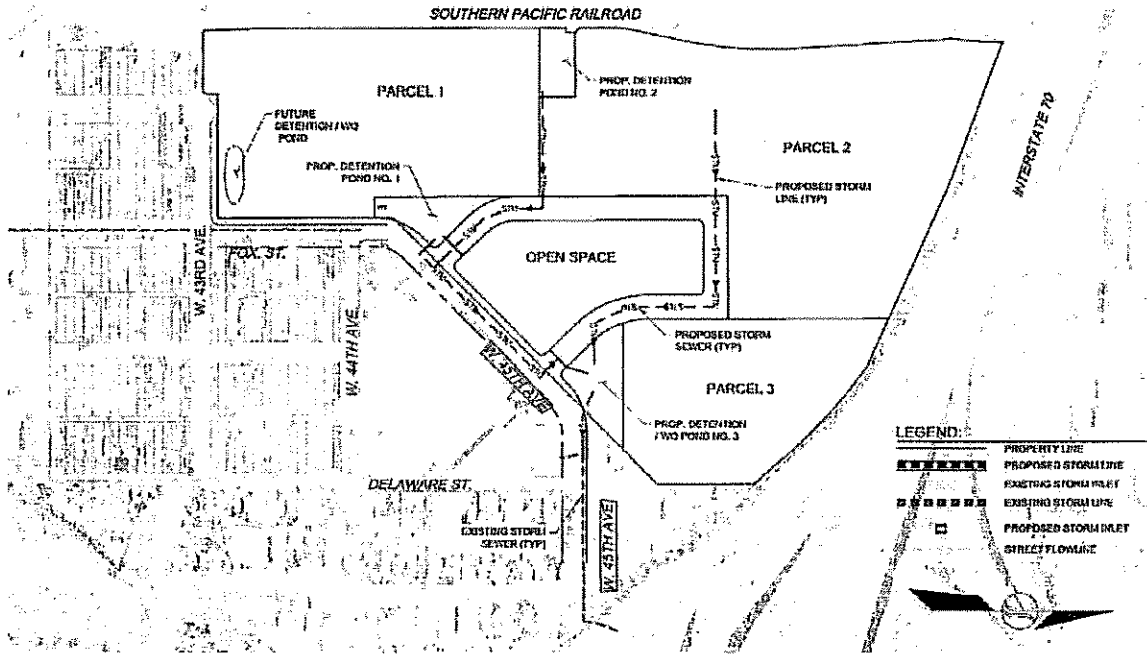
Description	Amount
Denver Technical Plan Review Fees	
Design Review of San and Storm Sewers (2.5 % of construction costs)	\$ 42,400
Design Review of Streets	\$ 9,000
Denver Site Plan Review (PBG, PUD) - \$2,500 + \$500 each additional acre - assume 41 acres	\$ 23,000
Denver Subdivision Review (\$1,500 + \$100 each additional acre) - assume 41 acres	\$ 5,600
Denver Water Review and Permitting (\$2,000 + \$2/ft inspection)	\$ 10,000
Survey Review (for 15-49.999 acres)	\$ 7,000
Construction Permitting Fees	
Permit Fees - asphalt	\$ 14,475
Permit Fees - Curb, Gutter, Sidewalk	\$ 9,625
Earthwork Sewer Use and Drainage Permit (\$200 + \$25/acre)	\$ 1,225
Sub Total	\$ 122,325

EXHIBIT H

Preliminary Location of Improvements







DATE:
April 24, 2016

SCALE:
1" = 200'

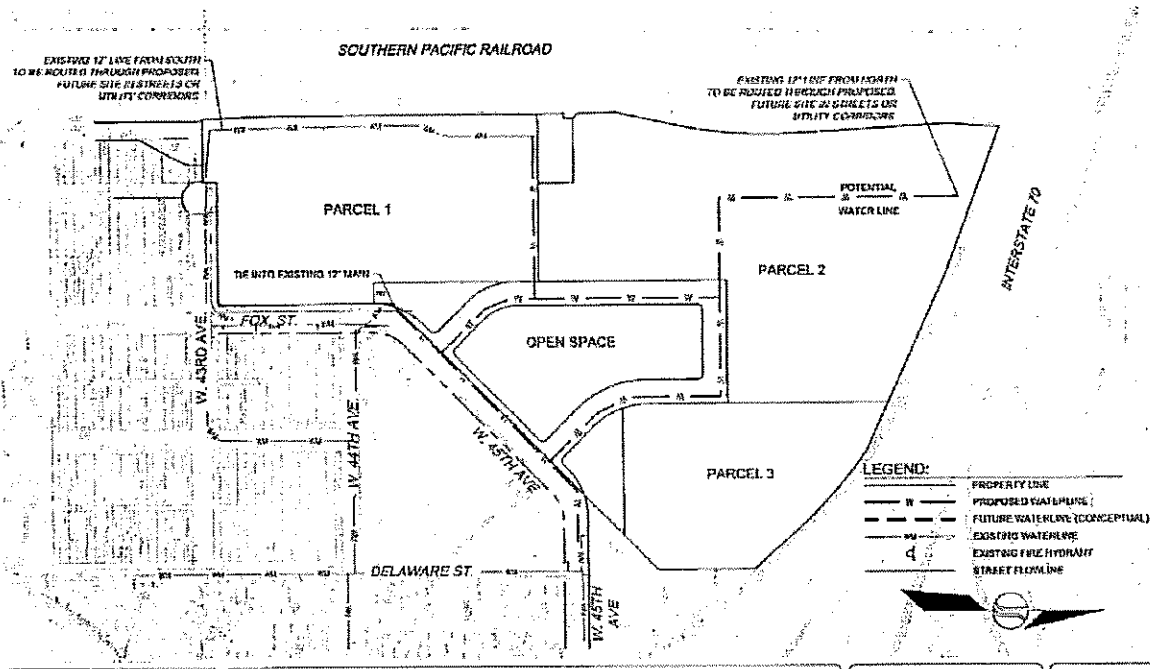
JOB NUMBER:
14084

**WEST GLOBEVILLE
PROPOSED STORM IMPROVEMENTS**

LEGEND:

- PROPERTY LINE
- PROPOSED STORM LINE
- EXISTING STORM LINE
- PROPOSED STORM INLET
- STREET FLOW LINE

JANISCH ENGINEERING
 10000 W. 10th Ave.
 Suite 100
 West Platte, CO 80036
 Phone: 303.954.1234
 Fax: 303.954.1235



DATE: Apr 22, 2015
 JOB NUMBER: 14064

SCALE: 1" = 200'
 WEST GLOBEVILLE
 PROPOSED WATER IMPROVEMENTS

LEGEND:

- P — PROPERTY LINE
- W — PROPOSED WATERLINE
- - - FUTURE WATERLINE (CONCEPTUAL)
- EX — EXISTING WATERLINE
- H — EXISTING FIRE HYDRANT
- S — STREET FLOWLINE

JACOBS
 4155 E. 12th Ave
 Suite 200
 Denver, CO 80202
 Phone: 303.733.1100
 Fax: 303.733.1101

EXHIBIT I

Financing Plan

WEST GLOBEVILLE METROPOLITAN DISTRICT #1 & #2
 Development Projection at 40.00 (target) Mills for Debt Service
 Series 2020, General Obligations Bonds, Non-Rated, 1.00% @ target, 30-yr. Maturity

YEAR	Total Debt Issued	Market Value @ 2.0%	Market Value @ 2.5%	Cumulative Market Value	Market Value @ 2.5%	Assess Value	Total Assessed Value	D3 Mill Levy (16.00 target) (\$5.00 Total Cost)	Total Collections @ 0.25%	S.D. Taxes Collected @ 0.25%	Total Facility Fees Collected	Total Available Revenue
2015	0	0	0	0	0	0	0	35,000	0	0	0	0
2016	70	34,686,542	3,489,854	3,489,854	0	1,005,910	1,005,910	35,000	34,503	2,070	210,000	210,000
2017	370	115,366,811	7,958,654	3,489,854	0	2,310,910	2,310,910	35,000	173,938	10,438	1,560,000	1,598,573
2018	70	2,349,036	154,374,023	3,468,854	7,958,654	3,468,854	5,071,858	35,000	331,125	21,067	210,000	384,408
2019	70	191,183,687	9,230,958	3,468,854	1,035,910	13,234,082	13,234,082	35,000	455,997	27,359	210,000	592,152
2020	70	3,822,873	232,553,167	1,488,566	1,035,910	18,224,125	18,224,125	40,000	635,935	38,156	210,000	884,146
2021	70	270,849,899	15,212,719	1,488,566	1,005,910	19,517,141	19,517,141	40,000	785,072	45,504	50,000	900,976
2022	30	5,416,938	293,009,045	293,009,045	0	21,990,756	21,990,756	40,000	892,038	51,722	0	919,780
2023	0	5,880,161	299,866,208	299,866,208	0	23,323,440	23,323,440	40,000	914,279	54,857	0	959,136
2024	0	288,868,208	23,323,440	23,323,440	0	23,785,909	23,785,909	40,000	932,594	55,854	0	988,448
2025	0	5,677,354	304,845,570	304,845,570	0	24,265,707	24,265,707	40,000	951,216	57,073	0	1,008,289
2026	0	5,056,911	310,942,482	310,942,482	0	24,751,022	24,751,022	40,000	970,240	58,214	0	1,028,454
2027	0	6,218,450	317,161,331	317,161,331	0	25,246,042	25,246,042	40,000	988,943	59,379	0	1,049,024
2028	0	8,343,227	323,504,558	323,504,558	0	25,750,963	25,750,963	40,000	1,008,438	60,566	0	1,070,004
2029	0	6,470,051	329,974,649	329,974,649	0	26,265,982	26,265,982	40,000	1,029,528	61,778	0	1,070,004
2030	0	6,589,493	336,574,142	336,574,142	0	26,781,302	26,781,302	40,000	1,049,024	62,999	0	1,091,404
2031	0	6,731,483	343,305,625	343,305,625	0	27,307,219	27,307,219	40,000	1,069,523	64,223	0	1,113,232
2032	0	6,886,112	350,171,737	350,171,737	0	27,833,128	27,833,128	40,000	1,089,648	65,459	0	1,135,497
2033	0	7,053,435	357,175,172	357,175,172	0	28,369,042	28,369,042	40,000	1,109,799	66,699	0	1,158,237
2034	0	7,143,502	364,318,675	364,318,675	0	28,914,956	28,914,956	40,000	1,129,974	67,943	0	1,181,271
2035	0	7,268,374	371,605,049	371,605,049	0	29,470,870	29,470,870	40,000	1,150,279	69,191	0	1,204,698
2036	0	7,422,101	379,037,150	379,037,150	0	29,937,732	29,937,732	40,000	1,170,617	70,441	0	1,228,089
2037	0	7,582,743	386,617,893	386,617,893	0	30,415,577	30,415,577	40,000	1,191,000	71,691	0	1,253,141
2038	0	7,750,165,856	394,348,178	394,348,178	0	30,904,516	30,904,516	40,000	1,211,531	72,941	0	1,283,842
2039	0	105,165,856	398,617,893	398,617,893	0	31,404,549	31,404,549	40,000	1,232,216	74,191	0	1,315,257
2040	750	105,165,856	398,617,893	398,617,893	0	31,915,586	31,915,586	40,000	1,253,264	75,441	0	1,347,505
2041	750	105,165,856	398,617,893	398,617,893	0	32,437,625	32,437,625	40,000	1,274,576	76,691	0	1,380,057
2042	750	105,165,856	398,617,893	398,617,893	0	32,970,767	32,970,767	40,000	1,296,151	77,941	0	1,413,062
2043	750	105,165,856	398,617,893	398,617,893	0	33,515,614	33,515,614	40,000	1,317,990	79,191	0	1,446,631
2044	750	105,165,856	398,617,893	398,617,893	0	34,072,167	34,072,167	40,000	1,340,004	80,441	0	1,480,265
2045	750	105,165,856	398,617,893	398,617,893	0	34,640,428	34,640,428	40,000	1,362,294	81,691	0	1,514,973
2046	750	105,165,856	398,617,893	398,617,893	0	35,220,398	35,220,398	40,000	1,384,861	82,941	0	1,550,754
2047	750	105,165,856	398,617,893	398,617,893	0	35,812,079	35,812,079	40,000	1,407,707	84,191	0	1,587,617
2048	750	105,165,856	398,617,893	398,617,893	0	36,415,473	36,415,473	40,000	1,430,834	85,441	0	1,625,565
2049	750	105,165,856	398,617,893	398,617,893	0	37,030,583	37,030,583	40,000	1,454,243	86,691	0	1,664,597
2050	750	105,165,856	398,617,893	398,617,893	0	37,657,410	37,657,410	40,000	1,477,936	87,941	0	1,704,723
TOTAL	750	105,165,856	398,617,893	398,617,893	0	38,306,049	38,306,049	40,000	1,501,915	89,191	2,700,000	35,885,542

Prepared by D.A. Davidson & Co.
 Date: for discussion only, not for invoice or signature

D:\M1 LB P15 Plan 15

WEST GLOBEVILLE METROPOLITAN DISTRICT #1 & #2

Development Projection at 40.00 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Non-Rated, 1.00x @ target, 30-yr. Maturity

YEAR	Net Available for Debt Serv	Net Debt Service	Surplus Release @ 50% D/A to \$1,500,000	Commutative Surplus	Senior Debt Amortized Ratio	Senior Debt Ratio	Net D/S Coverage @ Target	Net D/S Coverage @ CIP
2015	0	n/a	0	0	0%	0%	n/a	n/a
2016	210,000	n/a	0	0	0%	0%	n/a	n/a
2017	1,595,573	n/a	0	0	0%	0%	n/a	n/a
2018	394,406	n/a	0	0	0%	0%	n/a	n/a
2019	582,182	n/a	0	0	0%	0%	n/a	n/a
2020	653,346	\$0	0	653,346	84%	5%	162%	202%
2021	684,145	416,434	0	1,100,579	78%	5%	162%	202%
2022	900,978	832,538	0	1,228,988	65%	5%	87%	122%
2023	913,790	812,938	0	1,229,753	65%	5%	100%	125%
2024	989,136	859,558	0	1,230,335	64%	5%	100%	125%
2025	989,136	859,558	0	1,233,354	62%	5%	100%	125%
2026	986,518	877,913	0	1,234,163	62%	5%	100%	125%
2027	988,519	888,288	0	1,234,381	60%	5%	101%	125%
2028	1,008,289	1,003,113	0	1,239,687	58%	5%	101%	125%
2029	1,008,289	1,005,563	0	1,241,263	57%	4%	100%	125%
2030	1,026,454	1,024,188	0	1,245,259	56%	4%	100%	125%
2031	1,025,454	1,025,163	0	1,248,651	53%	4%	100%	125%
2032	1,045,024	1,045,313	0	1,252,562	52%	4%	100%	125%
2033	1,049,024	1,048,533	0	1,253,048	50%	4%	100%	125%
2034	1,070,004	1,065,653	0	1,257,369	49%	4%	100%	125%
2035	1,070,004	1,065,653	0	1,261,531	46%	4%	100%	125%
2036	1,091,404	1,088,553	0	1,262,972	45%	3%	100%	125%
2037	1,091,404	1,088,553	0	1,267,789	42%	3%	100%	125%
2038	1,115,232	1,112,113	0	1,268,938	40%	3%	100%	125%
2039	1,115,232	1,115,898	0	1,272,253	38%	3%	100%	125%
2040	1,135,457	1,131,288	0	1,275,462	35%	3%	100%	125%
2041	1,135,457	1,134,938	0	1,277,031	33%	3%	100%	125%
2042	1,153,207	1,150,663	0	1,279,565	30%	2%	100%	125%
2043	1,153,207	1,149,393	0	1,281,405	27%	2%	100%	125%
2044	1,181,371	1,177,158	0	1,285,642	24%	2%	100%	125%
2045	1,181,371	1,180,613	0	1,286,401	21%	2%	100%	125%
2046	1,204,998	1,201,813	0	1,286,766	18%	1%	100%	125%
2047	1,204,998	1,204,038	0	1,286,747	15%	1%	100%	125%
2048	1,225,098	1,228,113	0	1,281,133	11%	1%	100%	125%
2049	1,225,098	1,224,283	0	1,285,968	8%	1%	100%	125%
2050	1,293,880	1,250,888	1,293,761	0	0%	0%	100%	125%
	35,883,542	31,801,610	1,299,761	1,299,761				

(Units in \$ Thousands)

WEST GLOBEVILLE METROPOLITAN DISTRICT #1 & #2
 Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ngs Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 9%	Total Available For O&M	Less District Operations @ of \$153,165 ('18) incl. @ 1% or max 10.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus	Total Mills
2015	0	15,000	0	0	0	127,250	127,250	0	0	50,000
2016	1,005,910	15,000	14,787	887	15,674	237,590	227,141	0	5,225	50,000
2017	5,071,958	15,000	74,558	4,473	79,031	158,165	105,477	0	25,344	50,000
2018	10,236,858	15,000	150,482	9,029	159,511	159,747	59,406	0	53,170	50,000
2019	13,294,082	15,000	195,423	11,725	207,148	161,344	23,245	22,559	48,490	50,000
2020	15,224,129	10,000	158,956	9,540	168,556	162,958	0	5,579	0	50,000
2021	19,517,141	10,000	191,268	11,476	202,744	164,587	0	38,157	0	50,000
2022	21,995,756	10,000	215,509	12,931	228,440	166,233	0	62,207	0	50,000
2023	23,323,440	10,000	228,570	13,714	242,284	167,855	0	74,389	0	50,000
2024	23,323,440	10,000	228,570	13,714	242,284	167,855	0	72,710	0	50,000
2025	23,789,909	10,000	233,141	13,988	247,130	171,270	0	75,860	0	50,000
2026	23,789,909	10,000	233,141	13,988	247,130	172,963	0	74,147	0	50,000
2027	24,265,707	10,000	237,804	14,268	252,072	174,713	0	77,360	0	50,000
2028	24,265,707	10,000	237,804	14,268	252,072	176,460	0	33,554	42,059	50,000
2029	24,751,022	6,932	188,136	10,088	178,224	178,224	0	0	0	49,932
2030	24,751,022	7,001	169,817	10,189	180,007	180,007	0	0	0	47,001
2031	25,246,042	6,932	171,516	10,291	181,807	181,807	0	0	0	46,932
2032	25,246,042	7,002	173,231	10,394	183,625	183,625	0	0	0	47,002
2033	25,750,863	6,933	174,963	10,498	185,461	185,461	0	0	0	46,933
2034	25,750,863	7,002	176,713	10,603	187,316	187,316	0	0	0	47,002
2035	26,265,982	6,934	178,480	10,709	189,189	189,189	0	0	0	46,934
2036	26,265,982	7,003	180,265	10,816	191,081	191,081	0	0	0	47,003
2037	26,791,302	6,934	182,067	10,924	192,991	192,991	0	0	0	46,934
2038	26,791,302	7,004	183,888	11,033	194,921	194,921	0	0	0	47,004
2039	27,327,128	6,935	185,727	11,144	196,870	196,870	0	0	0	46,935
2040	27,327,128	7,004	187,584	11,255	198,839	198,839	0	0	0	47,004
2041	27,873,670	6,936	189,460	11,368	200,828	200,828	0	0	0	46,936
2042	27,873,670	7,005	191,355	11,481	202,836	202,836	0	0	0	47,005
2043	28,431,144	6,936	193,268	11,596	204,864	204,864	0	0	0	46,936
2044	28,431,144	7,006	195,201	11,712	206,913	206,913	0	0	0	47,006
2045	28,989,767	6,937	197,153	11,829	208,982	208,982	0	0	0	46,937
2046	28,989,767	7,007	199,124	11,947	211,072	211,072	0	0	0	47,007
2047	29,579,762	6,938	201,116	12,067	213,183	213,183	0	0	0	46,938
2048	29,579,762	7,007	203,127	12,188	215,314	215,314	0	0	0	47,007
2049	30,171,357	6,939	205,158	12,308	217,467	217,467	0	0	0	46,939
2050										
			6,307,401	378,444	6,685,845	6,350,938	536,519	536,519	173,288	

Prepared by D.A. Davidson & Co.
 Draft: for discussion only; not for investor disclosure

01-NR-LB-Fin-Plan-40mts

WEST GLOBEVILLE METROPOLITAN DISTRICT #1 & #2
 Development Projection - Bulkout (updated 12/17/15)

YEAR	Residential Development										Residential Summary									
	SEDE					MF (Q22)					Total					Total MF				
# Lots Available	Inv.(Dist) in Finished Lot Value @ 10%	# Units Completed	Price Inflow @ 2%	Market Value	# Lots Finished	Inv.(Dist) in Finished Lot Value @ 10%	# Units Completed	Price Inflow @ 2%	Market Value	Total Resident Market Value	Total SFD Units	Total MF	Total SFD Facility Fees @ \$1,000/unit	Total MF Facility Fees @ \$1,000/unit	Value of Placed & Developed Lots	Adjustment ¹	Adj. Value			
2315	70	3,468,664	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2316	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2317	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2318	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2319	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2320	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2321	30	(1,862,089)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2322	0	(1,486,968)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2323	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2324	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2326	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2327	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	450	0	0	0	0	0	0	0	0	281,443,038	450	300	2,250,000	450,000	0	0	0	0		

11. Adj. as per spreadsheet

NOTE: Assures unit developer carries payments required by affordable housing ordinances.



SOURCES AND USES OF FUNDS

**WEST GLOBEVILLE METROPOLITAN DISTRICT #1 & #2
GENERAL OBLIGATION BONDS, SERIES 2020**

40.00 (target) Mills

Non-Rated, 1.00x @ target, 30-yr. Maturity
[Preliminary -- for discussion only]

Dated Date 12/01/2020
Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	15,190,000.00
	<hr/>
	15,190,000.00

Uses:

Project Fund Deposits:	
Project Fund	12,934,939.32
Other Fund Deposits:	
Capitalized Interest Fund	416,285.68
Debt Service Reserve Fund	1,231,175.00
	<hr/>
	1,647,460.68
Cost of Issuance:	
Other Cost of Issuance	607,800.00
	<hr/>
	15,190,000.00

BOND SUMMARY STATISTICS

**WEST GLOBEVILLE METROPOLITAN DISTRICT #1 & #2
GENERAL OBLIGATION BONDS, SERIES 2020
40.00 (target) Mills
Non-Rated, 1.00x @ target, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.838625%
Average Coupon	5.500000%
Average Life (years)	21.944
Duration of Issue (years)	12.516
Par Amount	15,190,000.00
Bond Proceeds	15,190,000.00
Total Interest	18,333,150.00
Net Interest	18,333,150.00
Bond Years from Dated Date	333,330,000.00
Bond Years from Delivery Date	333,330,000.00
Total Debt Service	33,523,150.00
Maximum Annual Debt Service	2,484,525.00
Average Annual Debt Service	1,117,438.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2050	15,190,000.00	100.000	5.500%	21.944	22,177.40
	15,190,000.00			21.944	22,177.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,190,000.00	15,190,000.00	15,190,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-607,600.00	
- Other Amounts			
Target Value	15,190,000.00	14,582,400.00	15,190,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.500000%	5.838625%	5.500000%

DETAILED BOND DEBT SERVICE
WEST GLOBEVILLE METROPOLITAN DISTRICT #1 & #2
GENERAL OBLIGATION BONDS, SERIES 2020
40.00 (target) Mills
Non-Rated, 1.00x @ target, 30-yr. Maturity
[Preliminary -- for discussion only]

Term Bond due 2050

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			417,725.00	417,725.00	
12/01/2021			417,725.00	417,725.00	835,460
06/01/2022			417,725.00	417,725.00	
12/01/2022			417,725.00	417,725.00	835,450
06/01/2023			417,725.00	417,725.00	
12/01/2023	80,000	5.500%	417,725.00	497,725.00	915,450
06/01/2024			415,525.00	415,525.00	
12/01/2024	140,000	5.500%	415,525.00	555,525.00	971,050
06/01/2025			411,875.00	411,875.00	
12/01/2025	145,000	5.500%	411,875.00	556,675.00	968,350
06/01/2026			407,687.50	407,687.50	
12/01/2026	175,000	5.500%	407,687.50	582,687.50	990,375
06/01/2027			402,875.00	402,875.00	
12/01/2027	185,000	5.500%	402,875.00	587,875.00	990,750
06/01/2028			397,787.50	397,787.50	
12/01/2028	210,000	5.500%	397,787.50	607,787.50	1,005,575
06/01/2029			392,012.50	392,012.50	
12/01/2029	225,000	5.500%	392,012.50	617,012.50	1,008,025
06/01/2030			385,825.00	385,825.00	
12/01/2030	265,000	5.500%	385,825.00	640,825.00	1,026,650
06/01/2031			378,812.50	378,812.50	
12/01/2031	270,000	5.500%	378,812.50	648,612.50	1,027,825
06/01/2032			371,387.50	371,387.50	
12/01/2032	305,000	5.500%	371,387.50	679,387.50	1,047,775
06/01/2033			363,000.00	363,000.00	
12/01/2033	325,000	5.500%	363,000.00	688,000.00	1,051,000
06/01/2034			354,062.50	354,062.50	
12/01/2034	360,000	5.500%	354,062.50	714,062.50	1,068,125
06/01/2035			344,162.50	344,162.50	
12/01/2035	380,000	5.500%	344,162.50	724,162.50	1,068,325
06/01/2036			333,712.50	333,712.50	
12/01/2036	425,000	5.500%	333,712.50	758,712.50	1,092,425
06/01/2037			322,025.00	322,025.00	
12/01/2037	445,000	5.500%	322,025.00	767,025.00	1,089,050
06/01/2038			309,787.50	309,787.50	
12/01/2038	495,000	5.500%	309,787.50	804,787.50	1,114,575
06/01/2039			298,175.00	298,175.00	
12/01/2039	520,000	5.500%	298,175.00	816,175.00	1,112,350
06/01/2040			281,875.00	281,875.00	
12/01/2040	570,000	5.500%	281,875.00	851,875.00	1,133,750
06/01/2041			268,200.00	268,200.00	
12/01/2041	605,000	5.500%	268,200.00	871,200.00	1,137,400
06/01/2042			249,562.50	249,562.50	
12/01/2042	660,000	5.500%	249,562.50	909,562.50	1,159,125
06/01/2043			231,412.50	231,412.50	
12/01/2043	695,000	5.500%	231,412.50	928,412.50	1,157,825
06/01/2044			212,300.00	212,300.00	
12/01/2044	755,000	5.500%	212,300.00	867,300.00	1,179,600
06/01/2045			191,537.50	191,537.50	
12/01/2045	800,000	5.500%	191,537.50	981,637.50	1,183,075
06/01/2046			169,537.50	169,537.50	
12/01/2046	865,000	5.500%	169,537.50	1,034,537.50	1,204,075
06/01/2047			145,750.00	145,750.00	
12/01/2047	915,000	5.500%	145,750.00	1,080,750.00	1,208,500
06/01/2048			120,587.50	120,587.50	
12/01/2048	990,000	5.500%	120,587.50	1,110,587.50	1,231,175
06/01/2049			93,362.50	93,362.50	
12/01/2049	1,040,000	5.500%	93,362.50	1,133,362.50	1,226,725
06/01/2050			64,762.50	64,762.50	
12/01/2050	2,355,000	5.500%	64,762.50	2,419,762.50	2,484,525
	15,190,000		18,333,150.00	33,523,150.00	33,523,150

NET DEBT SERVICE

**WEST GLOBEVILLE METROPOLITAN DISTRICT #1 & #2
GENERAL OBLIGATION BONDS, SERIES 2020
40.00 (target) Mills
Non-Rated, 1.00x @ target, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2021		835,450	835,450	-1,231.18	-417,725	416,493.82
12/01/2022		835,450	835,450	-2,462.36		832,987.64
12/01/2023	80,000	835,450	915,450	-2,462.36		912,987.64
12/01/2024	140,000	831,050	971,050	-2,462.36		968,587.64
12/01/2025	145,000	823,350	968,350	-2,462.36		965,887.64
12/01/2026	175,000	815,375	990,375	-2,462.36		987,912.64
12/01/2027	185,000	805,750	990,750	-2,462.36		988,287.64
12/01/2028	210,000	795,575	1,005,575	-2,462.36		1,003,112.64
12/01/2029	225,000	784,025	1,009,025	-2,462.36		1,006,562.64
12/01/2030	255,000	771,650	1,026,650	-2,462.36		1,024,187.64
12/01/2031	270,000	757,625	1,027,625	-2,462.36		1,025,162.64
12/01/2032	305,000	742,775	1,047,775	-2,462.36		1,045,312.64
12/01/2033	325,000	726,000	1,051,000	-2,462.36		1,048,537.64
12/01/2034	360,000	708,125	1,068,125	-2,462.36		1,065,662.64
12/01/2035	380,000	688,325	1,068,325	-2,462.36		1,065,862.64
12/01/2036	425,000	667,425	1,092,425	-2,462.36		1,089,962.64
12/01/2037	445,000	644,050	1,089,050	-2,462.36		1,086,587.64
12/01/2038	495,000	619,575	1,114,575	-2,462.36		1,112,112.64
12/01/2039	520,000	592,350	1,112,350	-2,462.36		1,109,887.64
12/01/2040	570,000	563,750	1,133,750	-2,462.36		1,131,287.64
12/01/2041	605,000	532,400	1,137,400	-2,462.36		1,134,937.64
12/01/2042	660,000	499,125	1,159,125	-2,462.36		1,156,662.64
12/01/2043	695,000	462,825	1,157,825	-2,462.36		1,155,362.64
12/01/2044	755,000	424,600	1,179,600	-2,462.36		1,177,137.64
12/01/2045	800,000	383,075	1,183,075	-2,462.36		1,180,612.64
12/01/2046	865,000	339,075	1,204,075	-2,462.36		1,201,612.64
12/01/2047	915,000	291,500	1,206,500	-2,462.36		1,204,037.64
12/01/2048	990,000	241,175	1,231,175	-2,462.36		1,228,712.64
12/01/2049	1,040,000	186,725	1,226,725	-2,462.36		1,224,262.64
12/01/2050	2,355,000	129,525	2,484,525	-1,233,637.36		1,250,887.64
	15,190,000	18,333,150	33,523,150	-1,303,814.62	-417,725	31,801,510.38

BOND SOLUTION

**WEST GLOBEVILLE METROPOLITAN DISTRICT #1 & #2
GENERAL OBLIGATION BONDS, SERIES 2020
40.00 (target) Mills
Non-Rated, 1.00x @ target, 30-yr. 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
12/01/2021		835,450	-418,056	416,494	874,145	257,651	161.80195%
12/01/2022		835,450	-2,462	832,988	810,978	-22,011	97.35754%
12/01/2023	80,000	915,450	-2,462	912,988	913,780	772	100.08459%
12/01/2024	140,000	971,050	-2,462	968,588	969,136	548	100.05857%
12/01/2025	145,000	968,350	-2,462	965,888	969,136	3,248	100.33627%
12/01/2026	175,000	990,375	-2,462	987,913	988,518	608	100.06131%
12/01/2027	185,000	990,750	-2,462	988,288	988,518	231	100.02334%
12/01/2028	210,000	1,005,575	-2,462	1,003,113	1,008,289	5,176	100.51600%
12/01/2029	225,000	1,009,025	-2,462	1,006,563	1,008,289	1,720	100.17148%
12/01/2030	255,000	1,028,850	-2,462	1,024,188	1,028,454	4,267	100.41660%
12/01/2031	270,000	1,027,825	-2,462	1,025,163	1,028,454	3,292	100.32110%
12/01/2032	305,000	1,047,775	-2,462	1,045,313	1,049,024	3,711	100.35500%
12/01/2033	325,000	1,051,000	-2,462	1,048,538	1,049,024	488	100.04634%
12/01/2034	350,000	1,068,125	-2,462	1,065,663	1,070,004	4,341	100.40739%
12/01/2035	380,000	1,068,325	-2,462	1,065,863	1,070,004	4,141	100.38855%
12/01/2036	425,000	1,092,425	-2,462	1,089,963	1,091,404	1,441	100.13225%
12/01/2037	445,000	1,089,050	-2,462	1,086,588	1,091,404	4,816	100.44328%
12/01/2038	495,000	1,114,575	-2,462	1,112,113	1,113,232	1,120	100.10067%
12/01/2039	520,000	1,112,350	-2,462	1,109,888	1,113,232	3,345	100.30134%
12/01/2040	570,000	1,133,750	-2,462	1,131,288	1,135,497	4,209	100.37207%
12/01/2041	605,000	1,137,400	-2,462	1,134,938	1,135,497	559	100.04927%
12/01/2042	660,000	1,159,125	-2,462	1,156,663	1,158,207	1,544	100.13350%
12/01/2043	695,000	1,157,825	-2,462	1,155,363	1,158,207	2,844	100.24617%
12/01/2044	755,000	1,179,800	-2,462	1,177,138	1,181,371	4,233	100.34962%
12/01/2045	800,000	1,183,075	-2,462	1,180,613	1,181,371	758	100.06422%
12/01/2046	865,000	1,204,075	-2,462	1,201,613	1,204,998	3,386	100.28176%
12/01/2047	915,000	1,206,580	-2,462	1,204,038	1,204,998	961	100.07979%
12/01/2048	990,000	1,231,175	-2,462	1,228,713	1,229,098	386	100.03138%
12/01/2049	1,040,000	1,226,725	-2,462	1,224,263	1,229,098	4,836	100.39488%
12/01/2050	2,355,000	2,484,525	-1,233,637	1,250,888	1,253,680	2,793	100.22325%
	15,190,000	33,523,150	-1,721,540	31,801,610	32,107,025	305,415	

Land Services Group



8390 E. Crescent Parkway
Suite 300
Greenwood Village, CO 80111

720-528-6300 Tel
720-528-6333 Fax
www.cbre.com

January 13, 2016

City and County of Denver
Districts Management Office
Public Works Department
201 West Colfax Avenue, Department 509
Denver, Colorado 80202

Re: West Globeville Metropolitan Districts 1 and 2 Service Plan

Dear District Management Office,

Our team at CBRE, Inc. has been asked to provide an opinion of project marketing and absorption figures for the real estate development project that is known as the 25/70 Redevelopment that is a 41.05 acre site located along the southwest side of the intersection of I-25 and I-70 on Fox Street. Our team has evaluated the market absorption and sales feasibility for the mixed use project that includes the use components of mixed-use residential (single family, multi-family) as it relates to the West Globeville Metropolitan Districts and the financial plan for the Service Plan. Our conclusions are based on conversations with Graham Benes of Ascendant Development Corp., the Developer for the Master Developer, Ascendant Capital Partners DNA, LLC, and my research and familiarity with the real estate market in Denver. The current market conditions for this type of development in the metropolitan area are constantly changing, so this letter is to serve as an update to our May 1, 2015 and August 1, 2015 letters.

A summary of the land uses that our opinion is based upon is as follows:

Development Absorption and Value Projections – Residential

<u>Year</u>	<u>Single Family Detached/Attached*</u>	<u>Multi-Family ("For Rent")</u>
2015	0	0
2016	70	0
2017	70	300
2018	70	0
2019	70	0
2020	70	0
2021	70	0
2022	30	0

*The single family component of the 25/70 Redevelopment has the potential of two possible development scenarios: 1) Detached Single Family Residences with varying densities from 10-18 units per acre; 2) Duplex/Rowhome/Townhome Residences with varying densities from 12.5-31 units per acre; and 3) Condominium Residences that would be developed as attached condominiums resulting in a higher density project, with densities of 20-38 units per acre.

Projected/Estimated Values for the Residential Component

Single Family Non-Condominium	\$350,000 to \$750,000
Multi-Family ("For Rent")	\$140,000 to \$200,000
Single Family Condominium ("For Sale")	\$200,000 to \$375,000

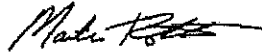
The above schedule only presents a projection of absorptions, as the specific uses on each individual site could contain a wide variety of uses, which values could vary significantly. The Developer and consultant providing the financial plan can better address these values as it relates to the specific uses based on a value for the finished buildings to be located on each site.

Hopefully the information provided meets the needs of the City and County of Denver in evaluating the West Globeville Metropolitan Districts 1 and 2 Service Plan. Should you have any questions and require further clarification, please contact us directly at 720.528.6322.

Sincerely,



Eric Roth
First Vice President
CBRE, Inc.



Martin Roth
First Vice President
CBRE, Inc.



ELEVATING YOUR BUSINESS THROUGH
CREATIVE REAL ESTATE SOLUTIONS

City and County of Denver
Districts Management Office
Public Works Department
201 West Colfax Avenue, Department 509
Denver, Colorado 80202

January 11, 2016

Re: West Globeville Metro Districts

To Whom it May Concern:

As the master developer of the transit oriented mixed-use development, the design intent for the approximately 41.05 acres that make up the 25/70 redevelopment is to create a vibrant residentially focused mixed-use development, which will act as a catalyst to create a new urban mixed-use area within this section of the Globeville neighborhood near the 41st and Fox RTD Gold Line Station. The core of the redevelopment is intended to serve as a unique mix of residential living options for a variety of families with quick and convenient access to downtown and the rest of Globeville.

This proposed concept of 500-1,500 dwelling units with commercial, retail and amenities encourages appropriate densities with strong connectivity between uses and the 41st and Fox RTD Gold Line Station. Emphasis will be placed on vitality and creating a pedestrian focused environment, doing so through the addition of the street grid with sidewalks in conformity with the site's irregular shape and boundaries. It will feature a variety of building types that promote a strong sense of place and connection. To achieve this, 25/70 Open Space, which will become a Denver City Park following a couple year warranty period, will be created as a central feature and prominent entrance to the site. It will serve as the cornerstone for connectivity of the various developments in the site, and the roads surrounding it coupled with the improvements that will be made to the existing portions of Fox Street, Elati Street and W. 45th Avenue adjacent to the site will create an urban framework for development.

This creation of a larger open space area implements the vision contained in the 41st and Fox Station Area Plan and it is also intended to complement redevelopment of areas within the neighborhood that are outside of this site. Development will be concentrated around what is currently planned to be a central public space along the improved Fox Street.

The development seeks an urban character that draws on regional context for its identity which will incorporate elements from RiNo, downtown Denver, the

Highlands, other portions of the Globeville neighborhood, and the region. Both traditional and contemporary architecture styles will be encouraged in order to create a unique character for the site that pays homage to its previous history as a brick production facility and newspaper printing facility. Buildings will reinforce a pedestrian-scaled environment by being externally focused and oriented toward Fox Street, W. 43rd Avenue, Elati Street, and the 25/70 Open Space in order to add interest and activity to this realm and foster multi-modal access and mobility.

25/70 will be a pedestrian-scaled development. Street design will encourage walking and provide a variety of pedestrian amenities such as benches, bicycle racks, pedestrian lighting and street trees. Buildings will also have adequate pedestrian entry points from the street. Most of the interior local streets will also feature parallel parking on one or both sides. This parking provides a barrier between the pedestrians and moving traffic. The sidewalk areas will feature an amenity zone and clear walking zone. The future block pattern will feature frequent connection for pedestrian, bicycles, and automobiles to the 41st and Fox Station and 25/70 Open Space.

The public open space/City Park will be designed to accommodate public gatherings and connect to most first floor uses within the spaces that surround them. To the greatest extent possible, drainage and water quality/detention areas will be designed as additional open space amenities that will enhance this redevelopment area and areas of undeveloped space providing views to the mountains and Downtown.

The 25/70 redevelopment will integrate sustainability principles throughout the development by providing for a street and block pattern and bike and pedestrian ways designed to link the neighborhood to the 41st and Fox RTD Station. The development will be organized around existing natural and man-made features, including Interstate highways, rail lines, pedestrian and rail bridges, and the area elevation relative to the surrounding neighborhood. The redevelopment's centralized open space and pedestrian/bicycle system are designed to connect the 25/70 Redevelopment to the regional open space and bicycle/pedestrian network.

The development will likely feature horizontal and vertical mixing of uses designed to create a sustainable identity and implement urban residential and mixed-use redevelopment of the area. Building forms, land uses, and phasing are all intended to provide flexibility to respond to near and long term market opportunities for this residentially focused transit oriented community. The areas of W. 43rd Avenue and W. 44th Avenue may contain retail or commercial uses on the first floor, with residential uses above. Variety within the uses will likely include garden court multifamily, attached and detached single family, group living/student housing, and other uses and building forms.



All development at the site will function to foster the primarily urban residential focus of the redevelopment, but may likely feature commercial and retail uses depending on market conditions.

The plan currently anticipates 500 – 1,500 residential units and will include a variety of rental and for-sale development in addition to other residential uses. The residential density on the site will range from approximately 10 to 40 dwelling units per acre. At this time, the approximate split anticipates 65 percent of the units being rental and 35 percent being for-sale, which could vary with market conditions. The amount of commercial and retail uses incorporated into the redevelopment will vary with market conditions, but it will be designed to achieve the goal of accommodating strong pedestrian connectivity for people throughout the development.

The development strategy calls for existing building demolition, site work and infrastructure work to begin in the late summer of 2016 with construction of the first phase of for rent residential to commence in late 2016. The opening of the 41st and Fox Station is anticipated in the 3rd Quarter of 2016, which will dramatically change the feel and look of the existing neighborhood and spur further development at a much more rapid pace, and become a more affordable alternative to LoHi, RiNo, Lodo and other surrounding neighborhoods that have seen a dramatic increase in housing costs and decrease in affordable housing options, especially for sale options.

Sincerely,

A handwritten signature in black ink, appearing to read "Graham T. Benes", written over a horizontal line.

Graham T. Benes
President

EXHIBIT J

Sample Ballot Questions

NO. _____

OFFICIAL BALLOT FOR MAIL BALLOT ELECTION
WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1
CITY AND COUNTY OF DENVER, COLORADO
SPECIAL DISTRICT ELECTION May 3, 2016

Facsimile of the signature of the election official

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed. This will ensure the secrecy of your ballot.
3. Place the ballot in the return verification envelope. Apply adequate postage, or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE AND BIRTHDATE** in order for your ballot to be counted.

"WARNING:

ANY PERSON WHO, BY USE OF FORCE OR OTHER MEANS, UNDULY INFLUENCES AN ELIGIBLE ELECTOR TO VOTE IN ANY PARTICULAR MANNER OR TO REFRAIN FROM VOTING, OR WHO FALSELY MAKES, ALTERS, FORGES, OR COUNTERFEITS ANY MAIL BALLOT BEFORE OR AFTER IT HAS BEEN CAST, OR WHO DESTROYS, DEFACES, MUTILATES, OR TAMPERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO IMPRISONMENT, OR TO A FINE, OR BOTH."

Vote for not more than three Director(s), Four-Year Term(s)

_____	_____
_____	_____
_____	_____

Vote for not more than two Director(s), Two-Year Term(s)

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5A
(Operations Tax Increase – unlimited mill levy)**

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2016 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT??

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5B
(Operations and Maintenance Mill Levy - Fees)**

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$500,000 ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED) OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE REVENUE FROM SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN

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

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5C
(TABOR Exemption for non-ad valorem tax revenues)

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5D
(Streets)

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$22,785,000, WITH A REPAYMENT COST OF \$186,837,000; AND SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$186,837,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES,

SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5E
(Sanitation)**

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$22,785,000, WITH A REPAYMENT COST OF \$186,837,000; AND SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$186,837,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND

APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5F
(Water)**

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$22,785,000, WITH A REPAYMENT COST OF \$186,837,000; AND SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$186,837,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL

NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5G (Park and Recreation)

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$22,785,000, WITH A REPAYMENT COST OF \$186,837,000; AND SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$186,837,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES,

COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5H
(Safety Protection)**

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$22,785,000, WITH A REPAYMENT COST OF \$186,837,000; AND SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$186,837,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY

CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5I (Public Transportation)

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$22,785,000, WITH A REPAYMENT COST OF \$186,837,000; AND SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$186,837,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY

BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5J (Debt for Operations)

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$22,785,000, WITH A REPAYMENT COST OF \$186,837,000; AND SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$186,837,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND

ADMINISTRATION FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5K
(Refunding)**

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$22,785,000, WITH A REPAYMENT COST OF \$186,837,000; AND SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$186,837,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS ISSUED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS

BEING REFUNDED; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 - BALLOT ISSUE 5L
(Intergovernmental Agreements)**

SHALL WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE

BOARD OF DIRECTORS OF THE DISTRICT?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 5-1

Shall West Globeville Metropolitan District No. 1, City and County of Denver, Colorado, be organized?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 5-2

Shall members of the board of directors of West Globeville Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

	YES	<input type="checkbox"/>
	NO	<input type="checkbox"/>

BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY

MAY 3, 2016 AT:

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1

c/o MILLER & ASSOCIATES LAW OFFICES, LLC

1641 CALIFORNIA STREET, SUITE 300

DENVER, COLORADO 80202

EXHIBIT K

Preliminary Operating Budgets

**WEST GLOBEVILLE METROPOLITAN DISTRICTS 1 & 2
2016-2018 BUDGET SUMMARY**

DRAFT

	<u>2016</u> <u>Budget</u>	<u>2017</u> <u>Budget</u>	<u>2018</u> <u>Budget</u>
General Fund:			
Total Revenue	140,000	243,115	184,808
Total Expenditures	(127,250)	(237,590)	(158,165)
Net Income (Loss)	<u>12,750</u>	<u>5,525</u>	<u>26,643</u>
Fund Balance End of Year:			
General (Incl. Statutory Reserve)	12,750	18,275	44,918
Total	<u>12,750</u>	<u>18,275</u>	<u>44,918</u>
Assessed Value	-	1,005,910	5,071,958
Mill Levies:			
General	15.00	15.00	15.00
Total	<u>15.00</u>	<u>15.00</u>	<u>15.00</u>

WEST GLOBEVILLE METROPOLITAN DISTRICTS 1 & 2
2016-2018 BUDGET SUMMARY

GENERAL FUND

DRAFT

-- 2016 --

	<u>Budget</u>
Revenue:	
General Property Taxes	-
Specific Ownership	-
Interest on Deposits	250
Developer Advances	139,750
Total Revenue	<u>140,000</u>
Expenditures:	
Maintenance & Repairs	36,000
Utilities	11,000
Administration	15,000
Security and Services	5,000
Director's Fees	2,000
Engineering	15,000
Legal	15,000
Audit	4,500
Miscellaneous	5,000
Insurance	8,500
County Treasurer Fees	250
Contingency	10,000
Total Expenditures	<u>127,250</u>
Revenue in Excess of Expenditures	
Before Transfers	12,750
Transfer to Capital Projects Fund	-
Transfer to Statutory Reserve	<u>(3,818)</u>
Revenue in Excess of Expenditures	
After Transfers	8,933
Fund Balance in Excess of Statutory Reserve Beginning of Year	-
Statutory Reserve	<u>3,818</u>
Fund Balance End of Year	<u>12,750</u>

	<u>2015</u>	<u>2016</u>
ASSESSED VALUATIONS	-	-
MILLS		
GENERAL FUND	15.00	15.00
	<u>15.00</u>	<u>15.00</u>

WEST GLOBEVILLE METROPOLITAN DISTRICTS 1 & 2
2016-2018 BUDGET SUMMARY

GENERAL FUND

DRAFT

	-- 2017 --		
	2016		
	Budget	Budget	
Revenue:			
General Property Taxes	-	14,787	
Specific Ownership	-	887	
Interest on Deposits	250	300	
Developer Advances	139,750	227,141	
Total Revenue	<u>140,000</u>	<u>243,115</u>	
Expenditures:			
Maintenance	36,000	115,000	
Utilities	11,000	29,395	
Administration	15,000	20,000	
Security and Services	5,000	12,000	
Director's Fees	2,000	2,000	
Engineering	15,000	15,300	
Legal	15,000	15,300	
Audit	4,500	4,590	
Miscellaneous	5,000	5,000	
Insurance	8,500	8,755	
County Treasurer Fees	250	250	
Contingency	10,000	10,000	
Total Expenditures	<u>127,260</u>	<u>237,590</u>	
Revenue in Excess of Expenditures			
Before Transfers	12,750	5,525	
Transfer to Capital Projects Fund	-	-	
Transfer to Statutory Reserve	(3,818)	(3,310)	
Revenue in Excess of Expenditures			
After Transfers	8,933	2,215	
Fund Balance In Excess of Statutory Reserve Beginning of Year		8,933	
Statutory Reserve	3,818	7,128	
Fund Balance End of Year	<u>12,750</u>	<u>18,275</u>	
	<u>2015</u>	<u>2016</u>	<u>2017</u>
ASSESSED VALUATIONS	-	-	1,005,910
MILLS			
GENERAL FUND	15.00	15.00	15.00
	<u>15.00</u>	<u>15.00</u>	<u>15.00</u>

WEST GLOBEVILLE METROPOLITAN DISTRICTS 1 & 2
2016-2018 BUDGET SUMMARY

GENERAL FUND

DRAFT

	2016 Budget	2017 Budget	-- 2018 -- Budget
Revenue:			
General Property Taxes	-	14,787	74,558
Specific Ownership	-	887	4,473
Interest on Deposits	250	300	300
Developer Advances	139,750	227,141	105,477
Total Revenue	140,000	243,115	184,808
Expenditures:			
Maintenance	36,000	115,000	57,500
Utilities	11,000	29,395	14,698
Administration	15,000	20,000	20,365
Security and Services	5,000	12,000	12,240
Director's Fees	2,000	2,000	2,000
Engineering	15,000	15,300	10,000
Legal	15,000	15,300	12,500
Audit	4,500	4,590	4,682
Miscellaneous	5,000	5,000	5,000
Insurance	8,500	8,755	8,930
County Treasurer Fees	250	250	250
Contingency	10,000	10,000	10,000
Total Expenditures	127,250	237,590	158,165
Revenue in Excess of Expenditures Before Transfers	12,750	6,525	26,643
Transfer to Capital Projects Fund	-	-	-
Transfer to Statutory Reserve	(3,818)	(3,310)	-
Revenue in Excess of Expenditures After Transfers	8,933	2,215	26,643
Fund Balance In Excess of Statutory Reserve Beginning of Year	-	8,933	11,147
Statutory Reserve	3,818	7,128	7,128
Fund Balance End of Year	12,750	18,275	44,918
	2016	2017	2018
ASSESSED VALUATIONS	-	1,005,910	5,071,958
MILLS			
GENERAL FUND	15.00	15.00	15.00
	15.00	15.00	15.00