

SERVICE PLAN
FOR
DENARGO MARKET METROPOLITAN DISTRICT NO. 3
IN THE CITY AND COUNTY OF DENVER, COLORADO

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SERVICE PLAN FOR
DENARGO MARKET METROPOLITAN DISTRICT NO. 3

I. INTRODUCTION

This Service Plan for Denargo Market Metropolitan District No. 3 (“District No. 3”) in the City and County of Denver (“City”), Colorado (“State”), is submitted by Denargo Market, L.P. (“Organizer”) pursuant to the requirements of the Special District Act, § 32-1-101, et seq., C.R.S. (“Special District Act”), and more particularly § 32-1-204.5, C.R.S. This Service Plan also provides certain documentation required by the City’s Policy Statement Establishing Statutory Districts (“Policy Statement”) and is being submitted in connection with the planning and development of the project known as Denargo Market (the “Project”) generally located east of Denargo Street, south of the South Platte River, west of 29th Street, and northwest of Brighton Boulevard (the “Development Area”). References in this Service Plan to a “developer” apply to the Organizer, any affiliate or related person or entity, or any successor developer or an affiliate or related person or entity thereof undertaking any of the development of the Project, and with respect to any transaction involving advances (as described in Part VIII.D), any other person or entity funding or financing any of the public improvements as described herein.

II. PURPOSES OF MANAGEMENT DISTRICT

District No. 3 will be a metropolitan district organized pursuant to the Special District Act in conjunction with two other metropolitan districts, Denargo Market Metropolitan District No. 1 (the “Management District”) and Denargo Market Metropolitan District No. 2 (“District No. 2”) (together, District No. 2 and District No. 3 are referred to herein as the “Financing Districts” and together with the Management District, the “Districts”). The Management District is anticipated to act as the management district responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including without limitation all streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, and park and recreation facilities which are more particularly described in Parts V and VI (the “Improvements”). The Improvements will be acquired, constructed and completed for the collective use and benefit of the property owners within, and residents of all of the Districts, as well as for all citizens of the City, the metropolitan Denver area and the State. Upon completion, it is anticipated that the Districts will transfer certain improvements to the City or another governmental entity as appropriate. The Districts may operate and maintain all other improvements within and without the Project (as discussed in Part VII) for the benefit of all property owners within, and residents of the Districts.

It is anticipated that the Organizer, or other developers or entities, will make advances to the Districts as discussed in Part VIII.D necessary to fund the costs of acquisition, construction, operation and maintenance, and completion of the Improvements, until the Districts can issue bonds or enter into other obligations to finance such costs. Alternatively, the Districts may, if feasible, issue bonds immediately to fund the costs of acquisition or construction of the Improvements and to pay back any developer advances. It is anticipated that, in accordance with the District IGA (defined herein), the Financing Districts will pay tax collections and/or bond

proceeds and other revenue to the Management District, which revenue will be applied to the payment of: (i) the acquisition, construction, and financing of the Improvements; and (ii) the costs of administration, operation and maintenance of the Improvements that are owned and/or operated by the Districts.

The Development Area is not presently served with facilities or services to be provided by the Districts, nor does the City or any other special district have any plans to provide such facilities or services within a reasonable time and on a comparable basis. The arrangements for financing, acquiring, constructing, completing, operating and maintaining the Improvements will be set forth in an intergovernmental agreement among the Districts, as the same may be amended from time to time (the "District IGA"), which shall be entered into by each of the Districts after the organization of the Districts. The use of the Management District in addition to the Financing Districts will ensure that the Improvements are financed and completed in coordination with the various phases of the Project and not sooner. This phased financing approach will also ensure that property owners within the Districts are not taxed unnecessarily for improvements before they are needed and will reduce the costs of financing generally.

In addition to the financing provided through the Districts, the Organizer intends to apply to the Denver Urban Renewal Authority ("DURA") for tax increment financing for certain of the Improvements. Additionally, the City or other entity may seek the organization of an overlapping district in the future for the financing of regional improvements. District No. 3 shall participate in regional solutions and any such participation shall require the prior written approval of the Manager of Public Works, the Manager of Finance, and the Manager of Parks and Recreation. Additionally, District No. 3 shall seek authority at its organizational election to impose a regional mill levy of up to ten (10) mills for regional improvements as more particularly set forth in Section VIII.B.4.

The Project will have a long-lasting and positive impact on the character, property tax base, employment base, and public health and safety of the surrounding neighborhoods. The use of the Districts to finance, acquire, construct and complete the Improvements will assure the provision of requisite public infrastructure and other attractive public amenities within and without the Development Area. Thus, the organization of District No. 3 will promote the general interests of present and future property owners, residents and taxpayers within the Districts as well as the City.

III. PROPOSED MANAGEMENT DISTRICT BOUNDARIES / SERVICE AREA

The Management District will be organized to manage, implement and coordinate the financing, acquisition, construction, completion, and operation and maintenance of the Improvements for the Project. It is anticipated that there will be no residential or commercial buildings within the boundaries of the Management District. Initially, the boundaries of the Districts will be de minimus with the majority of the property within the Project being located in the "Inclusion Area" defined below. Property within the Inclusion Area will be included into either District No. 2 or District No. 3 in the future as development progresses. No property will be included into more than one district.

The boundaries of the Management District will be de minimus and are located entirely within the City and the Project, as more particularly described in the legal description of the boundaries of the Management District attached hereto and incorporated herein as **Exhibit A**, and are also shown on the boundary map attached hereto and incorporated herein as **Exhibit B**.

The initial boundaries of District No. 2 and District No. 3 are also located entirely within the City. The legal description of the boundaries of District No. 2 are attached hereto and incorporated herein as **Exhibit C** and are also shown on the boundary map attached hereto and incorporated herein as **Exhibit D**. The legal description of the boundaries of District No. 3 are attached hereto and incorporated herein as **Exhibit E** and are also shown on the boundary map attached hereto and incorporated herein as **Exhibit F**.

The majority of the property within the Project is anticipated to be included within the boundaries of District No. 2 or District No. 3 in the future and is also located entirely within the City and is more particularly described in the legal description attached hereto as **Exhibit G** and incorporated herein and as depicted in the boundary map attached hereto as **Exhibit H** and incorporated herein (the "Inclusion Area"), and contains approximately 28 acres. Initially, the majority of all property within the Project will be located within the Inclusion Area and will be included within the boundaries of one of the Financing Districts as development progresses. The service area of District No. 3 will consist of all property within its boundaries and all property that is included into the boundaries of the Districts and the Inclusion Area (the "Service Area").

It may be necessary for the organizer to seek the City's approval for an additional district to service the needs of the Project. The City acknowledges there may be a request to consider the organization of an additional district.

IV. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

At present, the property within the Districts and the Inclusion Area is zoned RMU-30 and PUD. It is anticipated that the property within the Project will be utilized for residential and limited commercial and retail purposes. The peak population in the Project is estimated at 6,650 persons at build-out, calculated by applying an average amount of .002 persons per the square footage anticipated for each of the types of commercial development within the Project and assuming 2.5 persons per residential dwelling unit. The current assessed value of all property within Service Area is estimated for the purposes of this Service Plan to be approximately \$6,495,327 (actual assessed value will be certified by the County Assessor). The estimated future assessed valuation of all property within the Service Area at full build-out (anticipated to occur in 2018) is estimated to be approximately \$30,078,134, with an estimated market value of approximately \$275,000,000.

V. DESCRIPTION OF DISTRICT NO. 3 POWERS, SERVICES AND IMPROVEMENTS

It is anticipated that District No. 3 will support the Management District in managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of the Improvements (some of which may ultimately be transferred to the City

or other governmental entity) and the provision of related services within and without the boundaries of the Districts and the Service Area. A general description of District No. 3's powers and authorities, the services it will provide and the Improvements that it will acquire or construct follows.

A. Services and Improvements.

1. Street Improvements. District No. 3 shall have the power and authority to provide for the acquisition, construction, relocation, installation, completion, operation, maintenance, repair and replacement of both on-site and off-site street improvements, as authorized in the Special District Act, including without limitation streets, curbs, gutters, culverts and other drainage facilities, bridges, elevators, parking garages, sidewalks, tree lawns, alleys, lighting, grading, landscaping and irrigation systems, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the Service Area. Upon completion of the street improvements, the Districts shall convey any necessary right-of-way for the streets and transfer certain of the street improvements to the City. All street improvements shall be constructed in accordance with the plans and specifications approved by the City, including any applicable requirements of Public Works. The Districts shall not transfer the street improvements or delegate the operation and maintenance thereof to any other entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works.

2. Traffic and Safety Controls. District No. 3 shall have the power and authority to provide for the acquisition, construction, installation and completion of a system of traffic and safety controls and devices on streets and highways as authorized in the Special District Act, including without limitation signalization, signing and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities within and without the Service Area. All safety improvements shall be constructed in accordance with the plans and specifications approved by the City. Upon completion some or all traffic and safety improvements shall be transferred to the City for ownership and maintenance. The Districts shall not transfer the traffic and safety improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works.

3. Water Improvements. District No. 3 shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a potable and non-potable water distribution system as authorized in the Special District Act, including without limitation distribution mains and lines, pressure reducing stations, wells, irrigation systems, hydrants, tanks and other water facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the Service Area. All water improvements shall be constructed in accordance with the Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners ("Denver Water"), and the water improvements shall be subject to review and change as required periodically by Denver Water. Upon completion, inspection and acceptance of the water improvements, the Districts shall transfer to Denver Water all water improvements which are of the nature, scope and extent customarily conveyed to Denver Water for ownership, operation and maintenance. The Districts may own, operate and

maintain the irrigation and other water improvements within the Project that are not transferred to Denver Water.

4. Sanitation Improvements. District No. 3 shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a sanitary sewage collection and transmission system as authorized by the Special District Act, including without limitation collection mains and lines, lift stations and other sanitation facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the Service Area. All sanitation improvements shall be designed and constructed in accordance with the standards and specifications of the Wastewater Management Division of the Denver Department of Public Works ("Denver Wastewater"), Metro Wastewater Reclamation District, the Colorado Department of Public Health and Environment, and any other applicable local, State or federal rules and regulations. Upon completion, sanitation improvements shall be transferred to the City, or other governmental entity, for ownership, operation and maintenance. The Districts shall not transfer the sanitation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works.

5. Stormwater Drainage Improvements. District No. 3 shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of a stormwater system as authorized by the Special District Act, including without limitation stormwater sewer, flood and surface drainage facilities and systems, water quality detention/retention ponds and associated drainage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the Service Area. All stormwater drainage improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies. It is anticipated that the Management District will own, operate and maintain certain of the stormwater drainage improvements not transferred to the City. The Districts shall not transfer the stormwater drainage improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works.

6. Parks and Recreation Improvements. District No. 3 shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of parks and recreation improvements and programs as authorized by the Special District Act, including without limitation pedestrian plazas, parks, multi-modal trails and bridges, open space (including the open space described in the Denargo Market General Development Plan), landscaping, entry and architectural features, recreational facilities, irrigation, public art and cultural activities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the Service Area. Parks and recreation improvements may be transferred to the City, if approved by the Manager of Parks and Recreation. It is anticipated that the Management District will own, operate and maintain the parks and recreation improvements not transferred to the City. The Districts shall not transfer the parks and recreation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City,

unless the Districts have has received the prior written approval of the Manager of Parks and Recreation.

(a) If, upon prior written notice to District No. 3, the City or other entity determine to proceed with the construction of a regional trail system prior to District No. 3's financing, construction, or installation of that portion of the regional trail system running through the Project and the City or other entity finance such portion, District No. 3 shall reimburse the City or other entity from its bond proceeds for that portion of the regional trail running through the Project that it would otherwise have financed as set forth on **Exhibit I**.

(b) All parks and recreation improvements shall be designed and constructed in accordance with any applicable specifications of the City and shall meet or exceed the requirements in the Denargo Market General Development Plan, as the same may be amended from time to time (the "GDP"). The final design and construction of the parks and recreation improvements shall be subject to the review and approval of the Manager of Parks and Recreation.

(c) In the event the tax increment financing is approved through DURA, the scope and quality of the park and recreation improvements will be expanded.

(d) As set forth on **Exhibit I**, the current estimate for the park and recreation improvements is \$850,000 (in 2009 dollars), of which \$615,000 is estimated for the Riverfront Park. In the event the tax increment financing is not approved through DURA and \$615,000 is not otherwise sufficient to complete the Riverfront Park in accordance with the GDP, the Districts shall re-prioritize the total Costs set forth on **Exhibit I** to provide for an additional minimum of \$200,000 (in 2009 dollars) for the Riverfront Park in order to complete the park and recreation improvements in accordance with the GDP. The estimated costs for the park and recreation improvements may be adjusted for inflation in accordance with the "Engineering News Record" or another recognized construction cost index approved by the Manager of Public Works.

7. Safety Protection. District No. 3 shall have the power and authority to provide for the acquisition, financing and construction of facilities for a system of traffic and safety controls and devices on streets and highways, including signalization, street lights, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the Service Area. All safety protection improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies. Upon completion the safety protection improvements will be transferred to the City for ownership, operation and maintenance. The Districts shall not transfer the safety protection improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works.

8. Transportation. District No. 3 shall have the power and authority to provide for the acquisition, financing and construction of transportation system improvements and facilities, including transportation equipment, park and ride facilities and public parking lots,

structures, roofs, covers and facilities, all the necessary incidental and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within and without the Service Area. The Districts may not dedicate the transportation improvements or delegate the operation and maintenance thereof to another governmental entity without the prior written approval of the Manager of Public Works. The City will not own or maintain park and ride facilities, parking structures or parking lots or other improvements typically owned by the Regional Transportation District.

9. Mosquito Control. District No. 3 shall have the power and authority to provide for the acquisition, financing, construction and/or operation and maintenance of facilities and equipment necessary for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the Service Area. All mosquito control improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies. The Districts shall not transfer the mosquito control improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Environmental Health.

10. General. The various activities of District No. 3 shall be subject to City zoning, subdivision, building codes, land use regulations, and other applicable City laws, rules, and regulations and all agreements relating thereto, so that the facility and service standards of the Districts will be compatible with those of the City. The location and installation of the improvements authorized in this Service Plan and constructed in accordance with plans and permits approved by the City shall be exempt from the provisions of Section 31-23-209, C.R.S. The Districts will not construct any improvements or provide any services other than the types described in the Service Plan without the prior written approval of the Manager of Finance and the Manager of Public Works (or the Manager of Parks and Recreation, if such approval relates to parks and recreation improvements). The City shall not be responsible for assuming the costs of any of the Improvements.

B. Other Powers.

District No. 3 shall have all powers and authorities granted to metropolitan districts under the Special District Act, which may be exercised to provide for the acquisition, construction, completion, operation and maintenance of the Improvements and the provision of services as authorized in and subject to the limitations set forth in the District IGA and this Service Plan. In addition to the enumerated powers and authorities and subject to the terms of the District IGA, the Board of Directors of District No. 3 shall also have the following authorities:

1. Service Plan Amendments. If any change of a basic or essential nature is not authorized in this Service Plan, but is otherwise required pursuant to the Special District Act, District No. 3 may amend this Service Plan as needed, subject to compliance with appropriate statutory and City procedures as set forth in this Service Plan.

2. Construction Phasing. Without having to amend this Service Plan, District No. 3 may defer, delay, reschedule, rephase, relocate or determine not to proceed with

construction of the Improvements in order to better accommodate the pace of growth within the Project and Development Area, resource availability, and funding capacity. Nothing herein shall change or override the obligations of the developer under the GDP.

3. Additional Services / Services Districts Will Not Provide. Except as specifically prohibited herein, District No. 3 may provide such additional services and exercise such powers and authorities as are expressly or impliedly granted in the Special District Act or by State law. Before District No. 3 assumes any obligations or undertakes the financing, acquisition, construction, operation or maintenance of any public infrastructure improvements other than the Improvements described in this Service Plan, District No. 3 shall obtain the prior written approval of the Manager of Finance, the Manager of Public Works, and/or the Manager of Parks and Recreation (if such approval relates to park and recreation improvements). Ongoing services of District No. 3 shall be restricted to services not provided within District No. 3 by the City. **District No. 3 shall not provide the following services: fire protection and other public safety services, operation of traffic control devices in City streets, or television relay and translation services.**

4. Land Acquisition. District No. 3 shall not condemn property or easements without the prior approval of the City Council. The purchase price of any land acquired by District No. 3 from the developer shall be no more than its then-current fair market value as confirmed by an independent MAI appraisal. Land, easements and facilities conveyed to the City shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the City prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the environmental standards and shall comply with any conveyance prerequisites.

C. Requirements for Construction and Maintenance.

The City currently has ordinances relating to the payment of prevailing wages, living wages, and small business enterprise participation in the City contracting for construction and certain maintenance activities. As a condition of the City's approval of this Service Plan, District No. 3 shall comply with the following ordinances and programs with respect to all District No. 3 contracts:

1. Prevailing Wages. District No. 3 shall comply with the wage provisions of the City's current ordinances applicable to City contracts relating to the payment of prevailing wages for any District No. 3 contracts relating to the acquisition or construction, operation or maintenance of any Improvements owned and/or maintained by District No. 3 unless such contract is required to comply with Davis-Bacon or other federal wage requirements.

2. Small or Disadvantaged Business Enterprises. District No. 3 shall comply with the City's ordinances relating to: (a) small business enterprise participation as currently set forth in Sections 28-201 to 28-231 of the Denver Revised Municipal Code, as the same may be amended or recodified from time to time ("DRMC"); and (b) any disadvantaged business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

3. No Discrimination. In connection with the performance of all acts or activities hereunder, District No. 3 shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts let to accomplish the purposes of this Service Plan.

4. Public Art. District No. 3 shall initiate and implement a public art program as more particularly set forth in DRMC §§ 20-85 through 20-89.

VI. ESTIMATED COSTS OF IMPROVEMENTS

The total estimated costs of the Improvements necessary to serve the Project are approximately \$22,100,000 as set forth in **Exhibit I** attached hereto and incorporated herein (“Costs”). These Costs include approximately \$14,500,000 (in 2009 dollars) for Improvements remaining to be constructed, which costs will be adjusted for inflation in accordance with the “Engineering News Record” or another recognized construction cost index approved by the Manager of Public Works, and approximately \$7,600,000 that the Developer has previously expended for improvements that would otherwise be eligible for reimbursement by the Districts for which no reimbursement is being sought by the Developer. **Exhibit I** summarizes the type of Improvements, which over time may vary item by item with respect to both the cost and the scope of such Improvements. Maps of the anticipated location of the Improvements are attached hereto as **Exhibit J** and incorporated herein.

As set forth on **Exhibit I**, the current estimate for the park and recreation improvements is \$850,000 (in 2009 dollars), of which \$615,000 is estimated for the Riverfront Park. In the event the tax increment financing is not approved through DURA and \$615,000 is not otherwise sufficient to complete the Riverfront Park in accordance with the GDP, the Districts shall re-prioritize the total Costs set forth on **Exhibit I** to provide for an additional minimum of \$200,000 (in 2009 dollars) for the Riverfront Park in order to complete the park and recreation improvements in accordance with the GDP. The estimated costs for the park and recreation improvements may be adjusted for inflation in accordance with the “Engineering News Record” or another recognized construction cost index approved by the Manager of Public Works.

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

VII. ESTIMATED COSTS OF ORGANIZATION, OPERATIONS AND MAINTENANCE

A. Costs of Organization.

The estimated costs of organization of the Districts are \$200,000.

B. Costs of Operation and Maintenance.

The Districts' primary operation and maintenance obligations will include maintaining and repairing the Improvements as shall be more fully set forth in the District IGA, or any other agreements between the City and the Districts. Additional costs may include engineering (not accounted for in the design of Improvements), legal, audit, and administrative services, utilities, and other expenses related to the administration and operation of the Districts. See the Financing Plan of this Service Plan for the estimated costs for the consolidated operations of the Districts.

The budget adopted by District No. 3 will authorize expenditures for District No. 3's administration and the operation and maintenance of the Improvements. District No. 3 shall not have the authority to provide maintenance to any Improvements transferred to the City without the prior written approval of the Manager of Finance and the Manager of Public Works (and Manager of Parks and Recreation, if such approval relates to park and recreation improvements). Fees and charges may be imposed within the Service Area and collected by District No. 3 to the extent necessary to supplement other revenues of District No. 3, in accordance with the terms of the District IGA.

Owners' associations may be formed by the developer to assume some of the operation and maintenance functions for the Project. In the event that an owners' association is formed and assumes some of the operation and maintenance functions for the Project, the operation and maintenance obligations and expenses of the Districts shall be reduced by what the Districts may have otherwise spent for the same service provided by the owners' association. The Districts and the owners' association shall not provide the same services. The Districts shall obtain the prior written consent of the Manager of Finance and Manager of Public Works (and Manager of Park and Recreation, if such approval relates to park and recreation improvements), and City Council before delegating any operation and maintenance duties to an owners' association.

C. Fees to City.

District No. 3 shall be responsible for paying fees imposed by statute, ordinance, or by rules and regulations by the City, including, but not limited to: (i) an annual fee to the City Treasurer for property taxes collected by the City for the benefit of District No. 3 in accordance with State statute; (ii) an annual fee in the initial amount of \$3,000 for the costs that the City incurs for the annual review and monitoring of District No. 3. The City may adjust this annual fee by providing written notice to District No. 3 by October 15 of the year immediately preceding the year of the proposed increase to allow District No. 3 to include in its annual budget. Any fee increase shall not exceed the amount set forth in the City's Policy Statement and shall be reasonably related to the City's administrative costs associated with the District No. 3. Invoices for the annual fee shall be submitted to District No. 3 on January 31 of the then current year, and shall be payable on June 30 of the same year; and (iii) fees relating to the issuance of District No. 3's bonds, which shall be established in accordance with the Rules and Regulations of the City for each financing transaction undertaken by District No. 3. The bond issuance fee shall be reasonable and shall be determined by the Manager of Finance prior to each bond issuance and shall not exceed \$15,000. All consulting, legal and other costs incurred by the

City for the review of the associated bond documents and shall be paid by District No. 3 within thirty (30) days of receipt of invoice, regardless of whether the transaction closes.

VIII. FINANCING PLAN / PROPOSED INDEBTEDNESS

This part of the Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, operation and maintenance of the Improvements. The Financing Plan will be coordinated and implemented by the Districts in accordance with the terms of the District IGA, subject to all limitations set forth herein.

A. Financing Plan.

The Financing Plan, which is attached as **Exhibit K** and incorporated herein, is the consolidated financing plan for the Districts and includes the estimated property tax revenue of the Districts, revenue available from specific ownership taxes, fees and other sources, and amounts available for payment of debt service on bonds and for operations and maintenance expenses. The Financing Plan projects the issuance of the Management District's bonds and anticipated debt repayment based on the development assumptions and absorptions of the property within the Service Area as prepared by the Organizer and its economic and planning consultants. The Financing Plan anticipates that, in accordance with the terms of the District IGA, the Management District will acquire, construct and complete all Improvements needed to serve the Service Area, including repaying any developer advances, and the Financing Districts will tax all property within their boundaries. All tax collections of the Financing Districts not needed to repay any bonds of the Financing Districts will be remitted to the Management District in accordance with any terms to that effect in the District IGA or other agreement among the Districts. The actual bond financing plan of the Districts will be determined by the Districts as required for the actual phasing and build-out of the Project. It is anticipated that the Financing Districts will, at the direction of the Management District and pursuant to the District IGA, issue bonds directly as discussed in subpart VIII.D below. The Financing Plan demonstrates that, at the projected levels of development and absorptions prepared by the Organizer, the Districts have the ability to finance the Improvements and will have the financial ability to discharge all obligations set forth in the Financing Plan on a reasonable basis.

B. Limited Mill Levies.

It is anticipated that the Financing Districts will impose a limited property tax levy (subject to the termination of such limitations as specified in subpart VIII.F.12 and certain adjustments as specified in subpart VIII.F.11 hereof) on all taxable property within their respective boundaries which will be pledged to the Management District for payment of operations, maintenance, construction and financing of the Improvements.

1. **Debt Levy.** The tax levy of each of the Financing Districts for debt service purposes is projected to be thirty-five (35) mills. Until the conditions of VIII.F.12 have been satisfied, the Districts shall not impose a property tax levy for debt service purposes that is greater than forty (40) mills (the "Debt Mill Cap"). Additionally, the Management District shall not require the Financing Districts to impose a property tax levy for debt service purposes in an amount in excess of the Debt Mill Cap. The Debt Mill Cap shall be subject to certain

adjustments as authorized in subpart VIII.F.11 below. The Debt Mill Cap may terminate as set forth in subpart VIII.F.12 below. The property tax levy for debt service purposes, limited as described in this subpart, is referred to herein as the “Limited Debt Levy.”

2. Operating Levy. The tax levy of each of the Financing Districts for operation and maintenance purposes is projected to be five (5) mills. The operating levy will be set by the Management District to meet budgetary needs of the Districts on an annual basis in accordance with the District IGA. The Districts shall not impose a property tax levy for operations and maintenance purposes greater than ten (10) mills, subject to certain adjustments authorized in subpart VIII.F.11 (the “Limited Operating Levy,” and the Limited Debt Levy and Limited Operating Levy together, the “Limited Mill Levies”).

3. Limited Mill Levies. Notwithstanding the separate Debt Mill Cap and the Limited Operating Levy, the Management District and the Financing Districts shall not be authorized to impose their respective Limited Mill Levies in excess of fifty (50) mills, as may be adjusted pursuant to subpart VIII.F.11. This will authorize the Districts the flexibility to increase or decrease their respective debt service and operations mill levies as necessary to operate, maintain and finance the Improvements, while assuring a reasonable mill levy within the boundaries of the Districts.

4. Regional Mill Levy. Denargo Market is a part of the City commonly referred to as River North. The City has generally identified a need for regional improvements in River North and will require that all new special districts organized to serve properties within River North participate in the funding of regional improvements in the future. District No. 3 will include within its election questions the authority to impose up to ten (10) mills to be used to contribute to the funding of specific regional infrastructure as required by Public Works. To qualify as a regional project for purposes of this funding there must be a direct and quantifiable nexus between the impacts of the development in Denargo Market and the need for the project. Additionally, to qualify as a regional project the project must be similarly funded by all River North property owners with a comparable relationship to the necessary project. The terms for funding a particular project will be as set forth in an agreement with the City prior to the initiation of any regional project. District No. 3 shall impose the regional mill levy pursuant to the terms of the intergovernmental agreement with the City. One alternative for the funding of the River North regional improvements is the organization of a district that overlaps portions of the River North area. If such a district is organized and it overlaps Denargo Market, any obligation of District No. 3 to impose a regional mill levy will be decreased to the extent the overlapping district is imposing a mill levy for the same project to assure that there is not double taxation for any one regional project.

C. Bond Issuance.

The Financing Plan sets forth hypothetical bond issuances in which the Management District may issue multiple series of bonds in the principal amounts of approximately \$15,075,000 to fund approximately \$10,544,000 of the total estimated Costs and other costs of issuance and bond reserves, when adequate property tax revenues are available from the Financing Districts to pay debt service on such bonds. Alternate bond financing plans (i) that meet or improve the Financing Plan or (ii) that increase the principal amount of bonds to fund

the Costs in order to complete the Improvements, subject to all limitations set forth in subparts VIII.B and VIII.F may also be implemented by the Districts, without having to amend this Service Plan. If voter approval has been received, the Districts may enter into multiple-fiscal year financial obligations of any nature, including without limitation intergovernmental agreements and acquisition, reimbursement and funding agreements with the developer to accomplish any of the various purposes authorized in this Service Plan, subject to all terms and limitations set forth herein or any other agreement related thereto to which any of the Districts is a party. Refunding bonds may be issued by the Districts to defease original issue bonds and other obligations in compliance with the terms of subpart VIII.F below and all applicable State and federal laws. If DURA approves tax increment financing, the Management District will have the ability to issue bonds to fund additional park and recreation improvements and the costs of the Improvement set forth above will increase by the net available funds, if any.

D. Developer Advances.

Currently, it is anticipated that the Organizer, or other entities or developers, will make advances to District No. 3 as necessary to fund a portion of the costs of the acquisition, construction and completion of the Improvements in accordance with the terms of acquisition, reimbursement or funding agreements, which may be entered into by District No. 3 and a developer. Obligations incurred by District No. 3 under such agreements are expected to be repaid by District No. 3 from bond proceeds or from other available funds, including without limitation the Limited Debt Levy of the Financing Districts. The Organizer or other entities or developers, may also advance funds to District No. 3 to pay operating and maintenance expenses, which advances may be repaid from bond proceeds or property tax collections. Interest on developer advances shall not exceed an interest rate of eight percent (8%) per annum. Interest on developer advances shall be compounded no more than annually and added to principal of such obligations.

E. Debt Authorization.

At the organizational election, each of the Districts shall seek authority to issue revenue or general obligation indebtedness, including bonds and other multiple-fiscal year financial obligations such as intergovernmental agreements and acquisition, reimbursement and funding agreements, in total principal amounts not to exceed \$22,612,500. Since each District must vote its own debt authorization for each of the categories of Improvements, each District must by law have the full debt authorization available to it in the event that any one of the other Districts finances, acquires, constructs and completes the Improvements and/or the other Districts enter into intergovernmental agreements to repay such costs. It is anticipated that the Districts will utilize their debt authorization to issue property tax supported bonds and/or notes to the developer, subject to the limitations in subpart VIII.F below, and to enter into the District IGA to pay over their property tax revenue in support of the repayment of such notes and bonds. Initially, each of the Districts will have the full \$22,612,500 in debt authorization for financing the Improvements available to each of them. The aggregate debt of the Districts for funding the costs of the Improvements shall not exceed \$22,612,500. When any of the Districts issues debt, the amount of that debt shall be subtracted from and reduce the amount of debt it and the other Districts are permitted to issue under their service plans.

The total principal amount of debt authorization to be voted by each District exceeds the Costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all organizational and bond issuance costs, including capitalized interest, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance. A substantially final form of all ballot questions related to seeking debt authorization to be submitted to the electors of the Districts is attached to this Service Plan as **Exhibit L** and incorporated herein.

F. Parameters for Debt Issuance.

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

1. General obligation or revenue bonds issued by any of the Districts shall mature not more than thirty (30) years per series from the date of issuance with the first maturity being not later than five (5) years from the date of issuance. With the prior written approval of the Manager of Finance the Districts may exceed the total debt authorization of \$22,612,500 by an amount not to exceed \$3,000,000.
2. For bonds other than those sold to developers, the maximum voted interest rate shall be eighteen percent (18%) and the maximum discount shall be four percent (4%). The exact interest rates and discounts will be determined at the time that bonds are sold. Such bonds will be structured to obtain competitive interest rates for comparable bonds.
3. The interest rate of any refunding bonds shall be no greater than three hundred (300) basis points higher than the interest rate of the refunded bonds.
4. The bonds generally will contain adequate call provisions to allow for the prior redemption or refinancing of such bonds. Bonds sold to developers (excluding any financial institution, mutual fund, investment trust or accredited investor that does not control, and is not controlled by the Organizer or any affiliate or related person or entity) shall be callable not later than five (5) years after their date of issuance.
5. No uninsured bonds shall be issued that contain provisions permitting acceleration of the bonds upon default unless approved in writing by the Manager of Finance.
6. Interest rates on bonds sold to developers shall be subject to an opinion as to the reasonableness of the interest rate and terms, which opinion shall be delivered by an underwriter, investment banker or individual entity listed as a public finance advisor in the Bond Buyer's Municipal Market Place and which advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, such as the pricing, sales and marketing of such securities, and delivered to the Manager of Finance. Any interest rate on bonds sold to developers shall not be in excess of current market rates for similar debt instruments.

7. The Districts will comply with all applicable Securities and Exchange Commission and U.S. Treasury or Internal Revenue Service laws and regulations and the State Constitution and any State securities laws or regulations.

8. The Districts will inform the Manager of Finance in writing within three (3) days after a debt service payment date if such payment is not made in full by the Districts. To the extent feasible, the Districts will also provide written notice to the Manager of Finance of any likely event of nonpayment in advance of such debt service payment date.

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

10. Any bonds, notes or other multiple fiscal-year financial obligations issued or incurred by any of the Districts that are payable in whole or in part from ad valorem property taxes ("Tax Supported Obligations") shall be issued only as limited tax obligations subject to the Limited Debt Levy until terminated as provided in subpart VIII.F.12 below and subject to other applicable State law. Subject to the termination of the Limited Debt Levy as set forth in subpart VIII.F.12 below and certain adjustments authorized in subpart VIII.F.11, none of the Districts may levy or promise to levy an ad valorem property tax for repayment of outstanding Tax Supported Obligations in excess of the Limited Debt Levy.

11. The Limited Mill Levies may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of the date of this Service Plan), so that to the extent possible, the actual revenues generated by the Limited Mill Levies are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation. On or before December 1 of the year before any fiscal year in which an adjustment is made to the Limited Mill Levies pursuant to this paragraph, the Management District shall provide the calculation of any such adjustment to the mill levy of any of the Districts to the Manager of Finance.

12. The Limited Debt Levy shall remain in effect for all series of general obligation bonds until such time as the assessed valuation of all taxable property within the boundaries of the Districts whose mill levies are pledged or obligated for that particular series of bonds is equal to or greater than two (2) times the outstanding unlimited general obligation debt of the Districts, together with any series of general obligation bonds proposed for release from the Limited Debt Levy, or until a credit facility is secured as described in Section 32-1-1101(6)(a)(III), C.R.S. Further, the total principal amount of outstanding bonds of the Districts shall not be materially greater than projected in the Financing Plan attached hereto as **Exhibit K** unless approved in writing by the Manager of Finance.

13. The Districts shall not pledge as security for any bonds or other obligations any land, Improvements or funds to be transferred to the City.

14. The Districts shall notify and receive the prior written approval of the Manager of Finance before participating in or approving the creation of any corporate authority or other entity to act on the Districts' behalf, or obtaining financing through such an entity. The Manager of Finance may require documentation showing material compliance with all provisions of this Part VIII before the Districts participate in or creates such corporate authority or entity, or obtains financing through such corporate authority or entity.

15. The Districts shall provide the City with notification and substantially final bond documents fifteen (15) days prior to any 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 agreement. The Districts will provide an opinion to the City from counsel opining that the final bond documents are in general conformance with the applicable provisions of this Service Plan and all applicable State laws and rules. A bond legend shall be included stating the City has no responsibility for payment of any Bonds.

G. Revenue Sources.

For so long as the Management District acts as the management and control district for the Districts within the Project, it is expected to rely primarily on developer advances, tax revenues and other revenues received from the Financing Districts pursuant to the District IGA. Other sources of revenue available to the Management District may also include without limitation funds shared from DURA, if any, State or federal or other governmental agency grants or loans (including HUD §108 loans), earnings derived from the reinvestment of bond funds, capitalized interest, property and specific ownership tax revenues, and public improvement or facility fees collected by the Management District or the other Districts and transferred to the Management District pursuant to the District IGA. The Districts are authorized to establish a system of rates, fees, charges and penalties in accordance with the Special District Act in order to generate additional revenue for the payment of debt service on any bonds or other obligations and operating costs as needed. The Districts will not apply for Conservation Trust Funds, Great Outdoors Colorado funds, or other grant funds available from or through governmental or nonprofit entities that the City is eligible to apply for without the prior written approval of the Mayor.

The anticipated revenue sources will be sufficient to retire the Districts' proposed indebtedness if growth occurs as projected. Variations in assessed valuation projections or in the phasing of private improvements may affect the mill levy and the level of fees, rates and charges upward or downward from those set forth in the Financing Plan. No funds or assets of the City will be pledged as security for the repayment of any obligation of the Districts.

Attached as **Exhibit M** and incorporated herein is a comparison of the anticipated mill levies of the Districts and the mill levies of similar taxing entities in the Denver metropolitan area, which comparison demonstrates that the anticipated mill levies of the Districts are comparable to those of other districts.

H. Operations, Maintenance and Administration.

It is anticipated that the Management District will, pursuant to the District IGA, coordinate and manage all operations and maintenance functions for all Improvements within the Service Area of the Districts, the costs of which will increase as property within the Service Area is developed. The Management District will need sufficient funds to perpetually operate and maintain all Improvements until such time as they are transferred to the City or other appropriate entities, and ongoing operation and maintenance costs for other improvements not transferred to the City. In addition, the Management District will incur costs for various administrative functions, including legal, engineering, accounting and compliance. At full build-out, a property tax of five (5) mills levied within the Districts is anticipated to be sufficient to operate the Districts and to maintain the Improvements.

IX. INCLUSIONS / EXCLUSION

The Districts shall be authorized to include into their respective boundaries and exclude property from their respective boundaries property that is within the Service Area as depicted in **Exhibit G** without the prior consent of the City as long as all taxable property within the Project is included within one of the Districts. No property will be included into more than one district. The inclusion of any property into one of the Districts that is located outside of the Service Area shall require the prior written approval of the Manager of Public Works, the Manager of Finance, and the Manager of Parks and Recreation. The Districts shall give due consideration to petitions for inclusion by other property owners within the River North Development area, as approved by the City. Such actions will not constitute a material modification of this Service Plan. Inclusion and/or exclusion proceedings shall be conducted in accordance with the Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., as applicable.

X. DISSOLUTION / CONSOLIDATION

The Districts may pursue consolidation of their boundaries or dissolution in accordance with Parts 6 or 7 respectively of the Special District Act. The approval of the City Council will be required prior to the consolidation of any one of the Districts with another special district other than a consolidation between or among the Districts.

The Districts will dissolve the later of (i) thirty (30) years after the date of their respective organization, or (ii) when there are no operation or maintenance obligations, financial obligations, outstanding bonds or other obligations, or (iii) upon a determination of the City Council that all of the purposes for which the Districts were created have been accomplished and that all of their respective financial obligations have been defeased or secured by escrowed funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S. The Districts' dissolution prior to payment of all debt shall be subject to the approval of a plan of dissolution in the District Court for the City and County of Denver pursuant to Section 32-1-704, C.R.S.

XI. REQUIRED NOTICES, DOCUMENTATION AND COORDINATION WITH CITY

At least annually following the year of its organization, each District shall provide notice by publication in a major Denver newspaper of its existence and of the next scheduled public meeting of its Board of Directors. Such meeting shall occur at least thirty (30) days and not more than sixty (60) days following the date of publication. Such notice shall include the address of the Districts' office where the names and addresses of the Board of Directors and their officers and the address, telephone number, fax number, and email address of such District may be obtained and shall also include reference to the existence of a district file maintained by the City as described below. Any of the requirements set forth in this Article XI may be performed by the Management District pursuant to the District IGA.

The Districts shall provide to the City the following information and documents on an annual basis, if such information differs from the information provided in any previous year: (i) annual budget of each of the Districts to both the Manager of Finance and the Manager of Public Works; (ii) annual construction schedules for the current year and reconciliation of the capital improvement program for completion of the Improvements in the following two (2) years, to the Manager of Finance and Manager of Public Works; (iii) annual audited financial statements (or any exemption filing made to the State Auditor) of each of the Districts to the Manager of Finance; (iv) total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by each of the Districts to the Manager of Finance; (v) names and terms of the members of the Board of Directors and their officers of each of the Districts to both the Manager of Finance and Manager of Public Works; (vi) any bylaws, rules and regulations of the Districts regarding bidding, conflict of interest, contracting and other governance matters to the Manager of Public Works; (vii) current intergovernmental agreements and amendments among the Districts to both the Manager of Finance and Manager of Public Works; (viii) a summary of all current contracts for services or construction of each of the Districts to the Manager of Public Works; (ix) current documentation of credit enhancements; (x) official statements of current outstanding bonded indebtedness of the Districts, if not already received by the City, to the Manager of Finance; (xi) current approved Service Plan of each of the Districts and amendments thereto, to both the Manager of Finance and Manager of Public Works; (xii) the Management District office contact information to both the Manager of Finance and Manager of Public Works; and (xiii) any change in proposed development assumptions that impacts the financial projections.

The following events shall be reported to the Manager of Finance within thirty (30) days of such occurrence, to the extent such information is known and available to the Management District: (i) a negative change in any bond rating or the failure of a credit facility; (ii) a change, if known, in any development assumption that materially and negatively impacts the bond financing projections for any series of issued bonds; (iii) a change in use of a particular property (i.e., from commercial to residential use) that materially and negatively impacts the ability of any of the Districts to discharge its indebtedness; or (iv) any bankruptcy related filing of the Management District or either of the Financing Districts.

In order to provide additional notice to purchasers of residential units in the Development of the property taxes required to be paid to the Districts, beginning in June 1, 2010 and by

January 31 of each subsequent year, the Management District shall record a notice affecting all real property included in the Service Area of the Management District stating: (i) the current property tax mill levies of the Districts; (ii) the maximum property tax mill levies authorized by the Service Plan for each of the Districts; and (iii) the name and address of a contact person for the Districts.

Notices to the Management District may initially be provided to Denargo Market Metropolitan District, c/o McGeady Sisneros, P.C., 450 East 17th Ave., Suite 400, Denver, Colorado 80203. An alternative notice party may be designated by the Management District in its discretion.

XII. MATERIAL CHANGES AND OTHER APPROVAL REQUIREMENTS

The following actions or changes shall not constitute material modifications of this Service Plan under the Special District Act, as long as such actions or changes are preceded by the identified approvals: (i) inclusion of any property into any of the Districts that is not located within the Service Area of the Districts as depicted in **Exhibit G** shall require the prior written approval of the Manager of Finance, the Manager of Public Works, and the Manager of Parks and Recreation; (ii) consolidation of the Management District with any other special district other than a consolidation between or among the Districts shall require the prior written approval of the City Council and the Manager of Public Works; (iii) a material change in the type of revenue sources used for bonded indebtedness, other than as authorized in Part VIII, shall require the prior written approval of the Manager of Finance and the Manager of Public Works; (iv) formation of separate corporations, authorities or other entities, other than a district enterprise under TABOR, shall require the prior written approval of the Manager of Finance as provided in Part VIII.F.14; (v) incurrence of debt in any material amount or type or at any time not authorized by the Service Plan shall require the prior written approval of the Manager of Finance; (vi) construction of any public improvements or the provision of any services other than the Improvements described in this Service Plan shall require the prior written approval of the Manager of Finance, the Manager of Public Works, and the Manager of Parks and Recreation; (vii) acquisition of land or easements that would otherwise be dedicated to the City shall require the prior written approval of the Manager of Public Works and the Manager of Parks and Recreation; (viii) condemnation of property or easements shall require the prior written approval of the City Council; (ix) dissolution of the Management District prior to the repayment of all debt shall require the prior written approval of the City Council.

XIII. CONCLUSION

This Service Plan establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be served by District No. 3;
- B. The existing service in the area to be served by District No. 3 is inadequate for present and projected needs within the Project;
- C. District No. 3 (acting in cooperation with the other Districts) is capable of providing economical and sufficient service to the area within its proposed boundaries;

D. The area to be included in District No. 3 does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

F. The facility and service standards of District No. 3 are compatible with the facility and service standards of the City;

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

H. The organization of District No. 3 is in the best interests of the area proposed to be served.

Tab A

EXHIBIT A

Legal Description of the Management District Boundaries

EXHIBIT A
LEGAL DESCRIPTION
DISTRICT NO. 1

A PARCEL OF LAND BEING A PORTION OF TRACT F, DENARGO MARKET SUBDIVISION FILING NO. 1, A SUBDIVISION RECORDED UNDER RECEPTION NO. 2009018921 IN THE RECORDS OF THE CITY AND COUNTY OF DENVER, COLORADO, CLERK AND RECORDER'S OFFICE ON FEBRUARY 17, 2009, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID CITY, COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST WESTERLY CORNER OF SAID TRACT F, WHENCE THE NORTHERLY BOUNDARY OF SAID TRACT F BEARS NORTH 89°58'19" EAST, A DISTANCE OF 150.21 FEET, WITH ALL BEARINGS HEREON RELATIVE THERETO;

THENCE ALONG SAID NORTHERLY BOUNDARY OF TRACT F, NORTH 89°58'19" EAST, A DISTANCE OF 13.43 FEET;

THENCE DEPARTING SAID NORTHERLY BOUNDARY, SOUTH 00°01'41" EAST, A DISTANCE OF 15.05 FEET TO THE SOUTHWESTERLY BOUNDARY OF SAID TRACT F;

THENCE ALONG SAID SOUTHWESTERLY BOUNDARY, NORTH 41°46'12" WEST, A DISTANCE OF 20.16 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.002 ACRES, (101 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



DALE C. RUSH
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR NO. 33204
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

Tab **B**

EXHIBIT B

Map of the Management District Boundaries

EXHIBIT B

SW 1/4 SEC. 27
T3S, R68W, 6TH PM

GARDEN ADDITION TO DENVER
BLOCK 10

PARCEL CONTAINS
0.002 ACRES
(101 SQ.FT.),
MORE OR LESS.

**POINT OF
BEGINNING**
MOST WESTERLY
CORNER TRACT F

N89°58'19"E 13.43' (BASIS OF BEARINGS)
NORTHERLY BOUNDARY OF TRACT F N89°58'19"E 150.21'
N41°46'12"W 20.16'
S00°01'41"E 15.05'

VACATED W.32ND AVE

TRACT F
DENARGO MARKET
SUBDIVISION FILING NO. 1
REC. NO. 2009018921
2/17/2009

BLOCK 15
GARDEN ADDITION TO DENVER

10

11

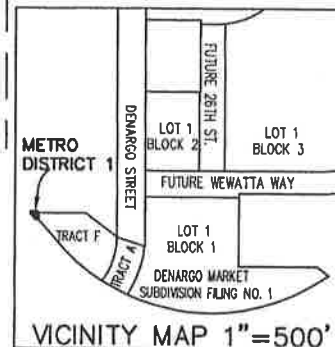
12

13



1 inch = 20 ft.

NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD MONUMENTED
SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED
LEGAL DESCRIPTION.



REVISED 1/05/2010 DCR

PATH: P:\52109-01\DWG
DWG NAME: LEGAL - MD-1.DWG
DWG: JJP CHK: DCR
DATE: 11/06/2009
SCALE: 1" = 20'



300 East Mineral Ave., Suite 1
Littleton, Colorado 80122
Phone: (303) 713-1898
Fax: (303) 713-1897
www.aztecconsultants.com

MAP OF DISTRICT 1 BOUNDARIES

PART OF THE SW 1/4 SEC 27, T3S, R68W, 6TH PM
CITY & COUNTY OF DENVER, COLORADO

JOB NUMBER 52109-01

2 OF 2 SHEETS

Tab C

EXHIBIT C

Legal Description of District No. 2 Boundaries

**EXHIBIT C
LEGAL DESCRIPTION
DISTRICT NO. 2 BOUNDARIES**

A PARCEL OF LAND BEING A PORTION OF TRACT F, DENARGO MARKET SUBDIVISION FILING NO. 1, A SUBDIVISION RECORDED UNDER RECEPTION NO. 2009018921 IN THE RECORDS OF THE CITY AND COUNTY OF DENVER, COLORADO, CLERK AND RECORDER'S OFFICE ON FEBRUARY 17, 2009, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID CITY, COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST WESTERLY CORNER OF SAID TRACT F, WHENCE THE NORTHERLY BOUNDARY OF SAID TRACT F BEARS NORTH 89°58'19" EAST, A DISTANCE OF 150.21 FEET, WITH ALL BEARINGS HEREON RELATIVE THERETO;

THENCE ALONG SAID NORTHERLY BOUNDARY, NORTH 89°58'19" EAST, A DISTANCE OF 13.43 FEET TO THE **POINT OF BEGINNING**;

THENCE ALONG SAID NORTHERLY BOUNDARY, NORTH 89°58'19" EAST, A DISTANCE OF 132.74 FEET;

THENCE DEPARTING SAID NORTHERLY BOUNDARY, SOUTH 00°01'41" EAST, A DISTANCE OF 153.92 FEET TO THE SOUTHWESTERLY BOUNDARY OF SAID TRACT F AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 564.03 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 38°48'07" EAST;

THENCE ALONG SAID SOUTHWESTERLY BOUNDARY AND NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°53'50" AN ARC LENGTH OF 126.96 FEET;

THENCE CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY AND NON-TANGENT TO SAID CURVE, NORTH 41°46'12" WEST, A DISTANCE OF 65.47 FEET;

THENCE DEPARTING SAID SOUTHWESTERLY BOUNDARY, NORTH 00°01'41" WEST, A DISTANCE OF 15.05 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.269 ACRES, (11,731 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



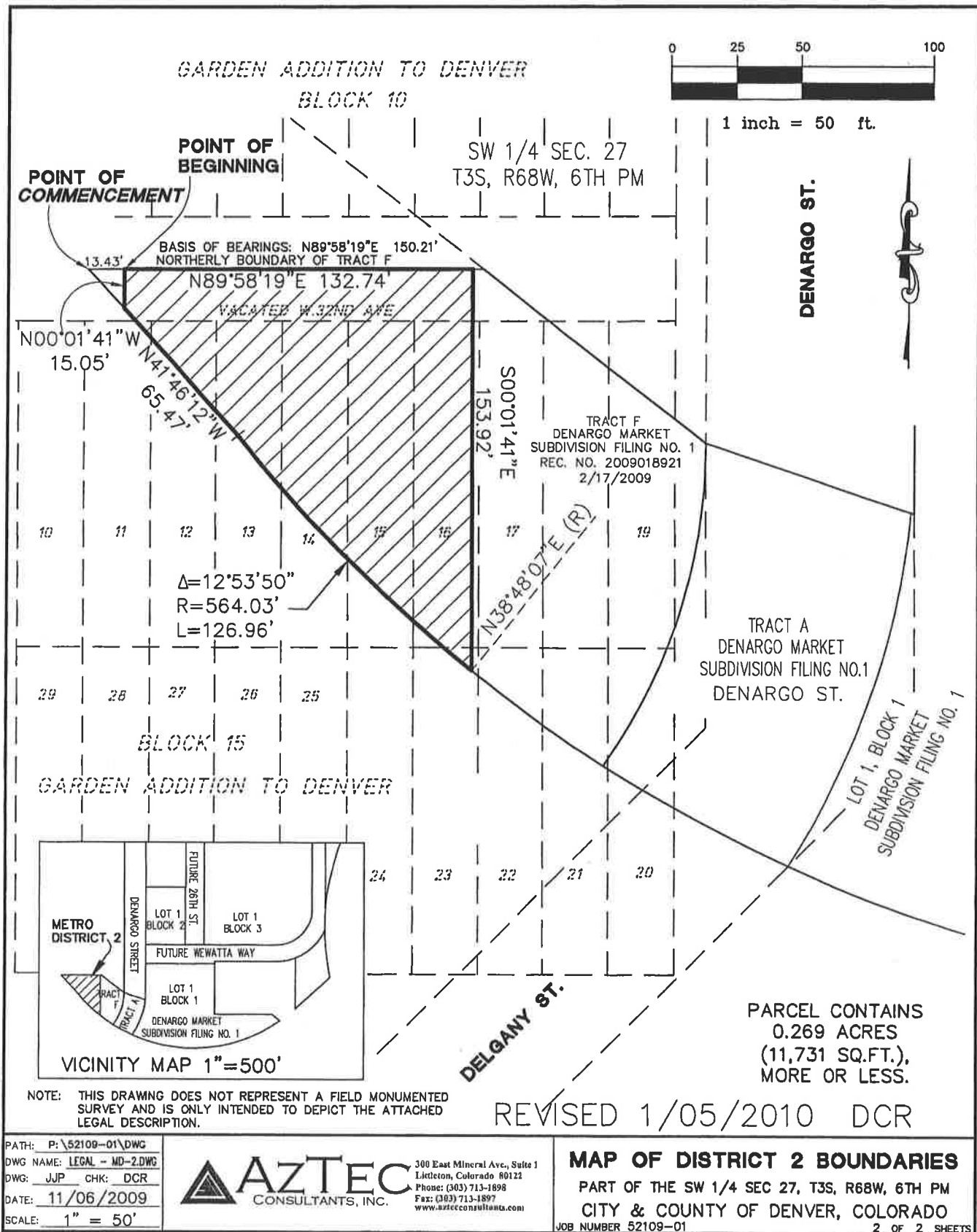
DALE C. RUSH
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR NO. 33204
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

Tab D

EXHIBIT D

Map of District No. 2 Boundaries

EXHIBIT D



Tab E

EXHIBIT E

Legal Description of District No. 3 Boundaries

EXHIBIT E
LEGAL DESCRIPTION
DISTRICT NO. 3 BOUNDARIES

A PARCEL OF LAND BEING A PORTION OF TRACT F, DENARGO MARKET SUBDIVISION FILING NO. 1, A SUBDIVISION RECORDED UNDER RECEPTION NO. 2009018921 IN THE RECORDS OF THE CITY AND COUNTY OF DENVER, COLORADO, CLERK AND RECORDER'S OFFICE ON FEBRUARY 17, 2009, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID CITY, COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY CORNER OF SAID TRACT F, WHENCE THE NORTHEASTERLY BOUNDARY OF SAID TRACT F BEARS NORTH 51°59'48" WEST, A DISTANCE OF 108.21 FEET, WITH ALL BEARINGS HEREON RELATIVE THERETO; SAID MOST EASTERLY CORNER ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 217.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 89°58'19" WEST;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID TRACT F AND SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°43'06" AN ARC LENGTH OF 131.49 FEET TO THE MOST SOUTHERLY CORNER OF SAID TRACT F AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 564.03 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 32°27'58" EAST;

THENCE ALONG THE SOUTHWESTERLY BOUNDARY OF SAID TRACT F, AND NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°20'09" AN ARC LENGTH OF 62.37 FEET;

THENCE DEPARTING SAID SOUTHWESTERLY BOUNDARY, NORTH 00°01'41" WEST, A DISTANCE OF 153.92 FEET TO THE NORTH BOUNDARY OF SAID TRACT F;

THENCE ALONG SAID NORTH BOUNDARY, NORTH 89°58'19" EAST, A DISTANCE OF 4.04 FEET;

THENCE ALONG THE NORTHEASTERLY BOUNDARY OF SAID TRACT F, SOUTH 51°59'48" EAST, A DISTANCE OF 108.21 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.269 ACRES, (11,731 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



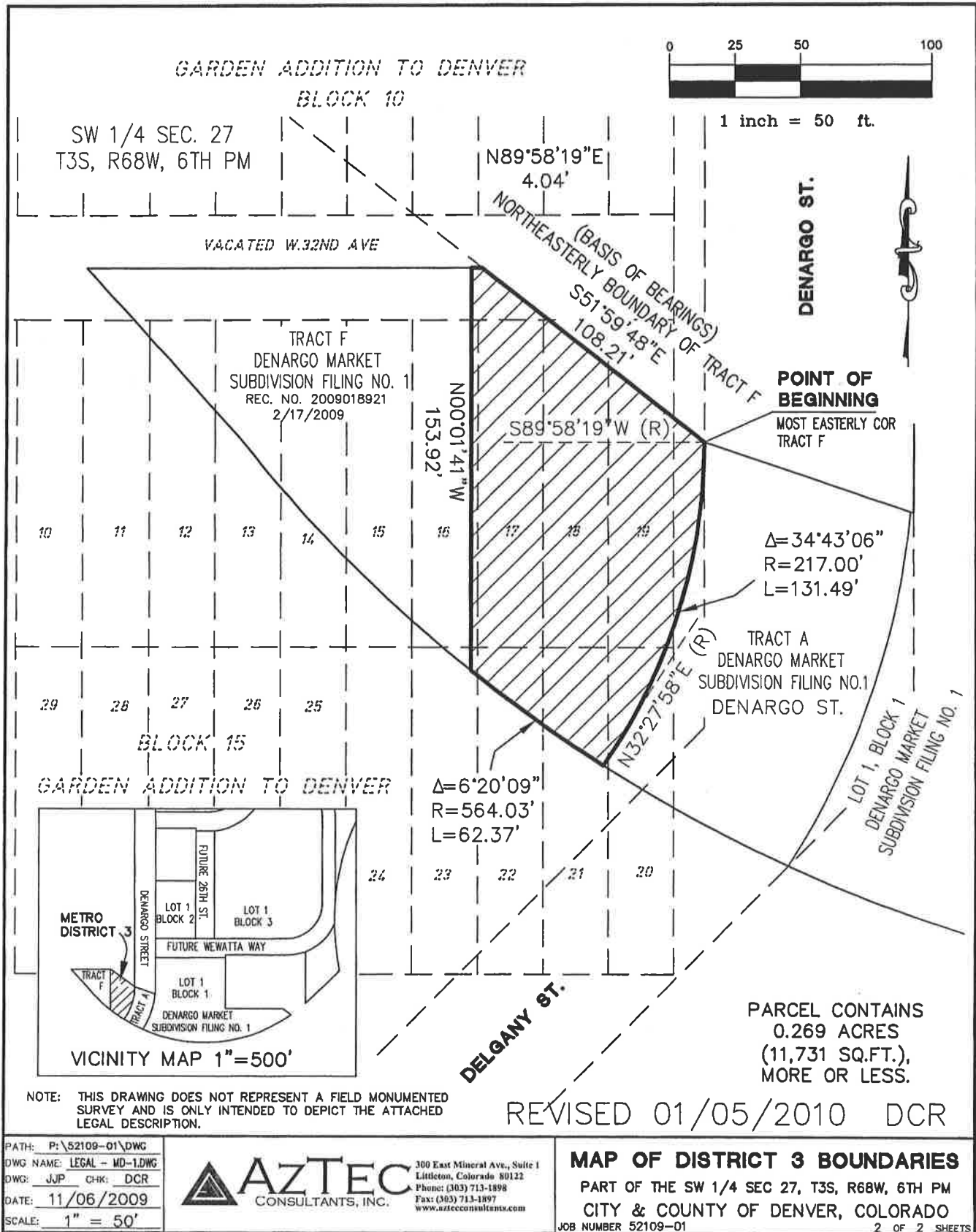
DALE C. RUSH
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR NO. 33204
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

Tab **F**

EXHIBIT F

Map of District No. 3 Boundaries

EXHIBIT F



Tab G

EXHIBIT G

Legal Description of Inclusion Area

EXHIBIT G

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF DENARGO MARKET SUBDIVISION FILING NO. 1, A SUBDIVISION RECORDED UNDER RECEPTION NO. 2009018921 IN THE RECORDS OF THE CITY AND COUNTY OF DENVER, COLORADO, CLERK AND RECORDER'S OFFICE ON FEBRUARY 17, 2009, LOCATED IN SECTION 27, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID CITY, COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY CORNER OF SAID SUBDIVISION, WHENCE THE MOST NORTHERLY CORNER OF SAID SUBDIVISION BEARS NORTH 46°11'13" WEST, A DISTANCE OF 682.52 FEET, WITH ALL BEARINGS HEREON RELATIVE THERETO;

THENCE ALONG THE EASTERLY AND SOUTHERLY BOUNDARIES OF SAID SUBDIVISION, THE FOLLOWING SEVENTEEN (17) COURSES:

1. SOUTH 42°59'24" WEST, A DISTANCE OF 74.29 FEET;
2. SOUTH 43°02'22" WEST, A DISTANCE OF 105.83 FEET;
3. SOUTH 44°48'34" WEST, A DISTANCE OF 96.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 890.65 FEET;
4. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°52'34" AN ARC LENGTH OF 13.62 FEET;
5. NORTH 46°38'00" WEST, A DISTANCE OF 10.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 900.65 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 46°04'38" EAST;
6. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 52°50'40" AN ARC LENGTH OF 830.67 FEET;
7. SOUTH 08°56'08" EAST, A DISTANCE OF 56.39 FEET TO THE BEGINNING OF A NON TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 2,940.87 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 44°49'00" WEST;
8. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°42'39" AN ARC LENGTH OF 139.15 FEET;
9. SOUTH 48°04'18" WEST, A DISTANCE OF 37.51 FEET;
10. NORTH 00°01'41" WEST, A DISTANCE OF 195.46 FEET TO THE BEGINNING OF A NON TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 195.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 20°58'00" WEST;
11. WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°56'19" AN ARC LENGTH OF 71.26 FEET;
12. SOUTH 89°58'19" WEST, A DISTANCE OF 235.17 FEET;
13. SOUTH 00°01'41" EAST, A DISTANCE OF 148.63 FEET;

EXHIBIT G
LEGAL DESCRIPTION CONT.

14. SOUTH 00°01'24" EAST, A DISTANCE OF 54.90 FEET;
15. NORTH 89°58'19" EAST, A DISTANCE OF 217.56 FEET;
16. SOUTH 50°40'14" EAST, A DISTANCE OF 39.71 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 564.03 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 35°34'20" WEST;
17. WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 59°52'08" AN ARC LENGTH OF 589.36 FEET TO THE SOUTHEAST CORNER OF TRACT A, SAID SUBDIVISION, AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 297.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 57°00'49" WEST;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID TRACT A AND NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27°55'47" AN ARC LENGTH OF 144.78 FEET TO THE NORTHEAST CORNER OF SAID TRACT A;

THENCE ALONG THE WESTERLY AND NORTHERLY BOUNDARIES OF SAID SUBDIVISION, THE FOLLOWING EIGHT (8) COURSES:

1. SOUTH 71°33'46" EAST, A DISTANCE OF 1.23 FEET;
2. NORTH 00°01'41" WEST, A DISTANCE OF 431.54 FEET;
3. NORTH 89°58'19" EAST, A DISTANCE OF 152.90 FEET;
4. NORTH 00°01'41" WEST, A DISTANCE OF 200.00 FEET;
5. SOUTH 89°58'19" WEST, A DISTANCE OF 152.90 FEET;
6. NORTH 00°01'41" WEST, A DISTANCE OF 726.54 FEET;
7. NORTH 70°49'48" EAST, A DISTANCE OF 683.55 FEET;
8. SOUTH 46°11'13" EAST, A DISTANCE OF 682.52 FEET TO THE **POINT OF BEGINNING.**

CONTAINING AN AREA OF 27.993 ACRES, (1,219,395 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



DALE C. RUSH
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR NO. 33204
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

Tab H

EXHIBIT H

Map of Inclusion Area



1 inch = 250 ft.



PARCEL CONTAINS
27.993 ACRES
(1,219,395 SQ.FT.),
MORE OR LESS.

DENARGO ST.

ARKINS COURT
N70°49'48"E
683.55'

LOT 1
BLOCK 5

DENARGO MARKET
SUBDIVISION FILING NO. 1
REC. NO. 2009018921
2/17/2009

N00°01'41"W
726.54'

NW 1/4 SEC. 27
T3S, R68W, 6TH PM

JANUARY 22 DENARGO LLC
RC: 2003061904

S89°58'19"W
152.90'
N89°58'19"E
152.90'

N00°01'41"W
431.54'

LOT 1
BLOCK 2

TRACT C
FUTURE 26TH ST.

LOT 2
BLOCK 3

DENARGO MARKET
SUBDIVISION FILING NO. 1
REC. NO. 2009018921
2/17/2009

LOT 1
BLOCK 3
L=71.26'
R=195.00'
Δ=20°56'19"

N00°01'41"W
195.46'

TRACT B
FUTURE WEWATTA WAY

S00°01'41"E
148.63'
S00°01'24"E
54.90'

DENARGO MARKET
SUBDIVISION FILING NO. 1

S89°58'19"W
235.17'
CANADO PROPERTIES
RC: 2002137766
N89°58'19"E
217.56'

S50°40'14"E
39.71'

Δ=27°55'47"
R=297.00'
L=144.78'

SW 1/4 SEC. 27
T3S, R68W, 6TH PM

Δ=59°52'08"
R=564.03'
L=589.36'

MOST NORTHERLY
CORNER DENARGO
MARKET FILING
NO. 1

N 1/4 COR. SEC 27
T3S, R68W, 6TH PM

20TH ST. (BASIS OF BEARINGS)
NORTH EASTERLY BOUNDARY
S46°11'13"E
682.52'

POINT OF
BEGINNING
MOST EASTERLY
CORNER DENARGO
MARKET FILING
NO. 1

LOT 1
BLOCK 4

S42°59'24"W
74.29'
S43°02'22"W
105.83'

ST.

S44°48'34"W
96.15'
Δ=0°52'34"
R=890.65'
L=13.62'

N46°38'00"W
10.00'

NE 1/4 SEC. 27
T3S, R68W, 6TH PM

BROADWAY

Δ=52°50'40"
R=900.65'
L=830.67'

C 1/4 COR. SEC 27
T3S, R68W, 6TH PM

S08°56'08"E
56.39'
N44°49'00"W (R)
Δ=2°42'39"
R=2940.87'
L=139.15'

SE 1/4 SEC. 27
T3S, R68W, 6TH PM

S48°04'18"W
37.51'

S 1/4 COR. SEC 27
T3S, R68W, 6TH PM

NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD MONUMENTED
SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED
LEGAL DESCRIPTION.

PATH: P:\52108-01\DWG
DWG NAME: LEGAL - MD-4.DWG
DWG: JJP CHK: DCR
DATE: 11/03/2009
SCALE: 1" = 250'



300 East Mineral Ave., Suite 1
Littleton, Colorado 80122
Phone: (303) 713-1898
Fax: (303) 713-1897
www.aztecconsultants.com

EXHIBIT H

PART OF THE SEC 27, T3S, R68W, 6TH PM
CITY & COUNTY OF DENVER, COLORADO

JOB NUMBER 52108-01

3 OF 3 SHEETS

Tab I

EXHIBIT I
Improvements and Costs

Denargo Market Phase 1 Estimate

Soft Costs

Environmental Consulting	3,000.00
Geotechnical Studies	3,000.00
Operations/Maintenance	7,500.00
Legal	50,000.00
Construction Services	100,000.00
Development Management	108,000.00
Administration	20,000.00

Total Phase 1 Soft Costs	\$ 291,500.00
---------------------------------	----------------------

Phase 1 Infrastructure Hard Costs

General Conditions - mobilization, survey, bonds, permits, testing	524,100.00
Demolition - asphalt removal & milling	64,117.00
Erosion Control	32,450.00
Soil Remediation	1,893,258.000
Sanitary Sewer	53,160.00
Storm Sewer	993,850.00
Water Improvements	401,000.00
Curb, Gutter, Ramps & Flat Work	193,360.00
Asphalt Pavement	518,973.00
Safety Improvements - signage, striping & traffic control	55,416.00
Dry Utilities - street lights, relocation of fiber optics & electric lines	329,810.00
Parks - dog park, Brighton Blvd park	235,000.00
Streetscapes - sidewalks, planter beds, amenities	692,323.00
Public Art	150,000.00
Monumentation	120,905.00

Total Phase 1 Infrastructure Hard Costs	\$ 6,257,722.00
--	------------------------

TOTAL PHASE 1 ESTIMATE	\$ 6,549,222.00
-------------------------------	------------------------

Denargo Market Phase 2 Estimate

Soft Costs

Land Planning/Design Fees	200,000.00
Engineering/Surveying	150,000.00
Environmental Consulting	7,500.00
Geotechnical Studies	5,000.00
Operations/Maintenance	7,500.00
Regulatory/Permits	49,000.00
Legal	50,000.00
Construction Services	100,000.00
Development Management	108,000.00
Administration	20,000.00

Total Phase 2 Soft Costs **\$ 697,000.00**

Phase 2 Infrastructure Hard Costs

General Conditions - mobilization, survey, bonds, permits, testing	496,400.00
Demolition - asphalt removal & milling	48,900.00
Erosion Control	27,800.00
Soil Remediation	1,579,300.00
Sanitary Sewer	67,000.00
Storm Sewer	991,100.00
Water Improvements	118,000.00
Curb, Gutter, Ramps & Flat Work	83,700.00
Asphalt Pavement	230,000.00
Safety Improvements - signage, traffic control, RR crossing	613,250.00
Dry Utilities - street lights, relocation of fiber optics & electric lines	109,650.00
Parks - open space, parks	615,000.00
Streetscapes - sidewalks, planter beds, amenities	2,059,161.00
Public Art	126,500.00

Total Phase 2 Infrastructure Hard Costs **\$ 7,165,761.00**

TOTAL PHASE 2 ESTIMATE **\$ 7,862,761.00**

Phase 1 - Parks & Open Space

Site work - site prep, top soil, soil amendment	18,400.00
Brighton Blvd railing	19,500.00
Concrete pedestrian surface	56,000.00
Turf	6,400.00
Trees, planting beds, mulch	42,200.00
Irrigation	31,000.00
Site Furnishings - benches, trash cans, bike racks, fountains	13,500.00
Pedestrian/landscape lighting	24,000.00
Miscellaneous	24,000.00

Total Phase 1 Parks & Open Space

\$ 235,000.00

Phase 2 - Parks & Open Space

Riverfront Park

Site work - site prep, top soil, soil amendment	50,300.00
Tree removal, protection	44,000.00
Park/aesthetic improvements related to water quality area	132,500.00
Concrete pedestrian surface	88,800.00
Turf	18,700.00
Reveg	35,500.00
Trees, planting beds, mulch	38,400.00
Irrigation	69,400.00
Site Furnishings - benches, trash cans, bike racks, fountains	32,400.00
Playground elements	50,000.00
Pedestrian/landscape lighting	30,000.00
Miscellaneous	25,000.00

Total Riverfront Park

\$ 615,000.00

Soft Costs

Land Planning/Design	1,183,563.00
Engineering/Surveying	1,313,884.00
Environmental Consulting	248,198.00
Geotechnical Studies	69,680.00
Operations/Maintenance	128,234.00
Regulatory/Permits	247,609.00
Legal	419,651.00
Construction Services	48,574.00
Development Management	790,486.00
Administration	117,300.00

Total Soft Costs Incurred to Date	\$ 4,567,179.00
--	------------------------

Hard Costs

Demolition/Asbestos Abatement	1,042,291.00
Soil Remediation	1,038,463.00
Sewer Realignment	927,901.00
Paving/Asphalt	50,929.00

Total Hard Costs Incurred to Date	3,059,584.00
--	---------------------

Total Developer Costs Incurred to Date	\$ 7,626,763.00
---	------------------------

Denargo Market Riverfront Park Narrative

The parks along the South Platte River have brought new life to Denver by increasing the amount of open space, improving access to our waterways and providing recreational opportunities through miles of trails. Denargo Market's Riverfront Park contributes to expanding and enhancing this tradition by providing new park area in the River North (RINO) neighborhood. The Park is located along east side of the South Platte River and combines passive areas and river enhancements with flexible turf space. It is envisioned as a park focused on both river ecology and users by providing enhanced natural areas, a children's play area and a small lawn area.

The open space area is intended to create a useable public space with direct access to the South Platte River open space and trail network. The park area will serve the active, passive and recreational needs of the residents at Denargo Market and the RINO neighborhood while providing seating, informal picnic areas, open play areas for children, a small turf area along the River and a primary entry along Denargo Way and expanded native plantings. The primary entry is located at the intersection of 28th Street and Denargo Way, providing a pedestrian connection and an active streetscape edge. The park will be the central open space for Denargo Market and RINO residents.

The park also provides one new and one improved access points to the South Platte River trail and includes amenities for users of the South Platte River trail such as a water fountain, benches, bicycle racks and direct access to the neighborhood. Enhancements along the River include native revegetation, bank stabilization and new native landscape areas along the upper edges of the river bank extending back to Denargo Way. These enhancements provide new native habitat areas for wildlife movement to attract and sustain a wide variety of terrestrial wildlife along the River and allow resident access to the multi-use trail network. Specific program elements include:

- The Riverfront Green – Flexible lawn space for ongoing active and passive uses;
- Informal Children's Play Area – Small turf area and climbing boulders;
- Picnic Area – Lawn areas for informal picnics;
- Access to South Platte River Multi-use Trail – One new and one improved trail connections will link residents of Denargo Market and River North to the river trail network;
- Enhanced Native Plantings – Revegetation, bank stabilization and new native planting areas will expand and enhance the natural ecology of the River corridor.

DESIGNWORKSHOP

Asheville • Aspen • Denver • Phoenix • Salt Lake City • Santa Fe • Tahoe • São Paulo
1390 Lawrence Street, Suite 200, Denver, Colorado 80204 • (tel) 303-623-5186 • (fax) 303-623-2260
www.designworkshop.com

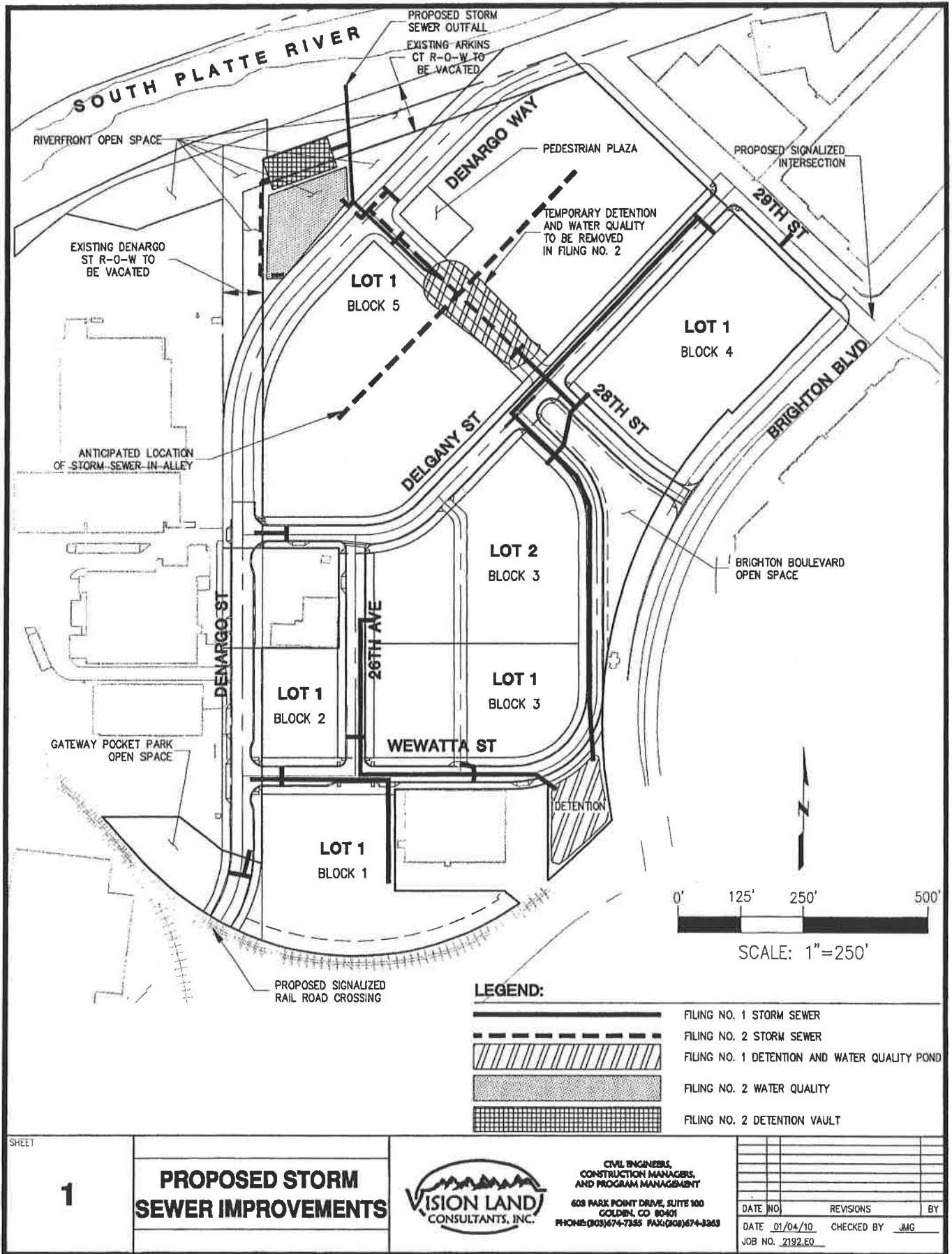
Tab J

EXHIBIT J

Map of Location of Improvements

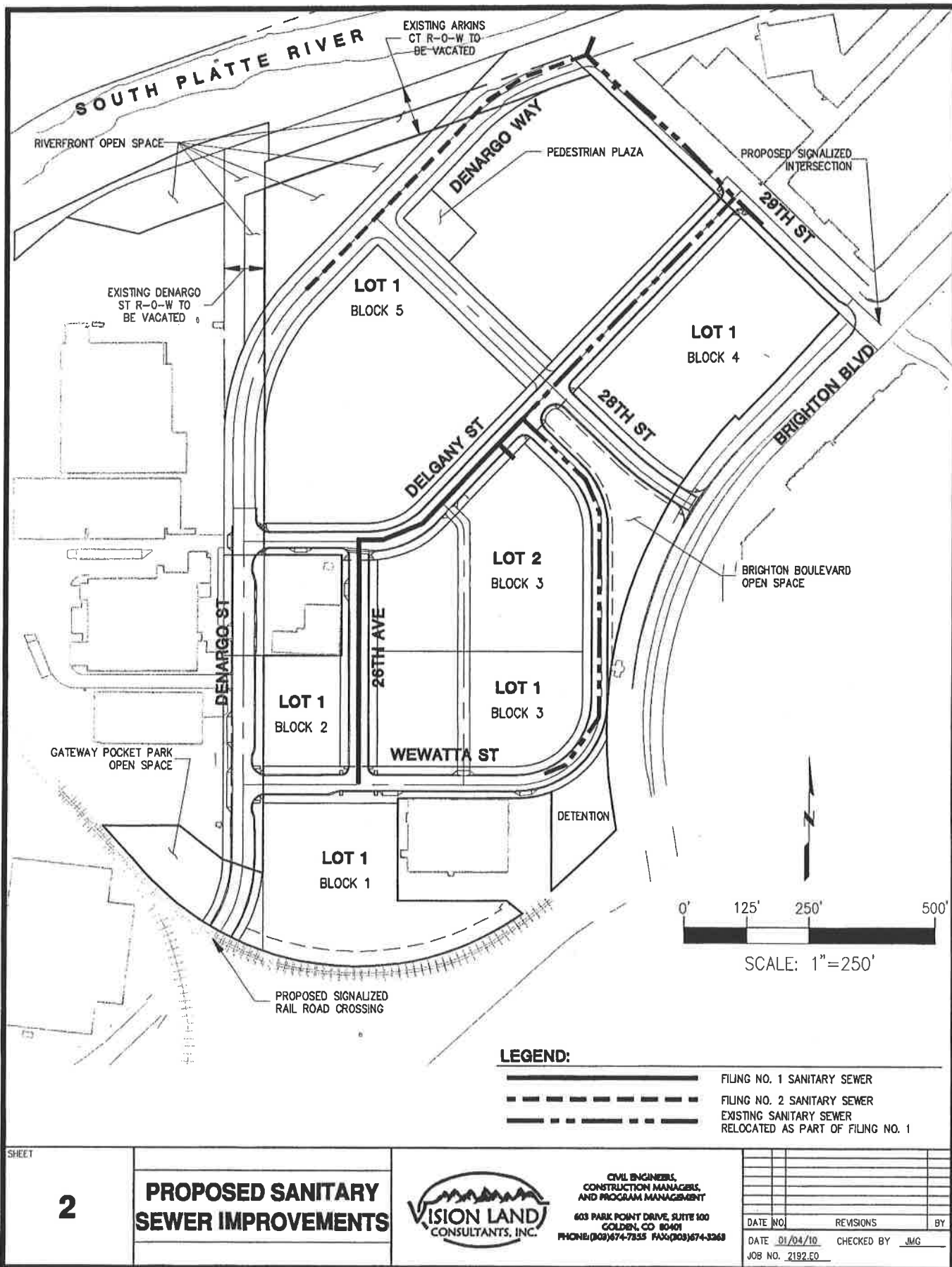
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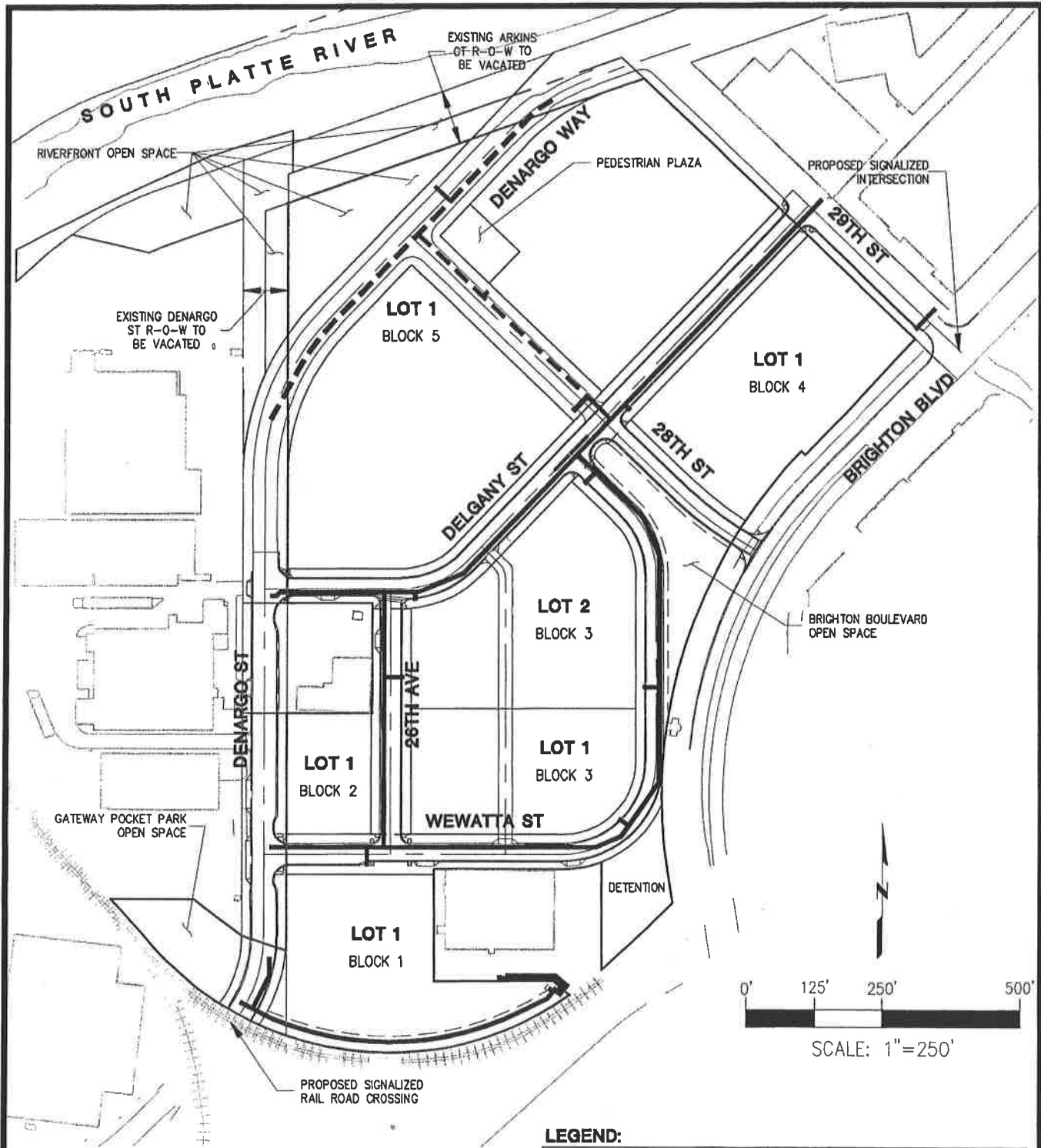
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LEGEND:

- FILING NO. 1 WATER MAIN
----- FILING NO. 2 WATER MAIN

SHEET

3

**PROPOSED WATER
MAIN IMPROVEMENTS**

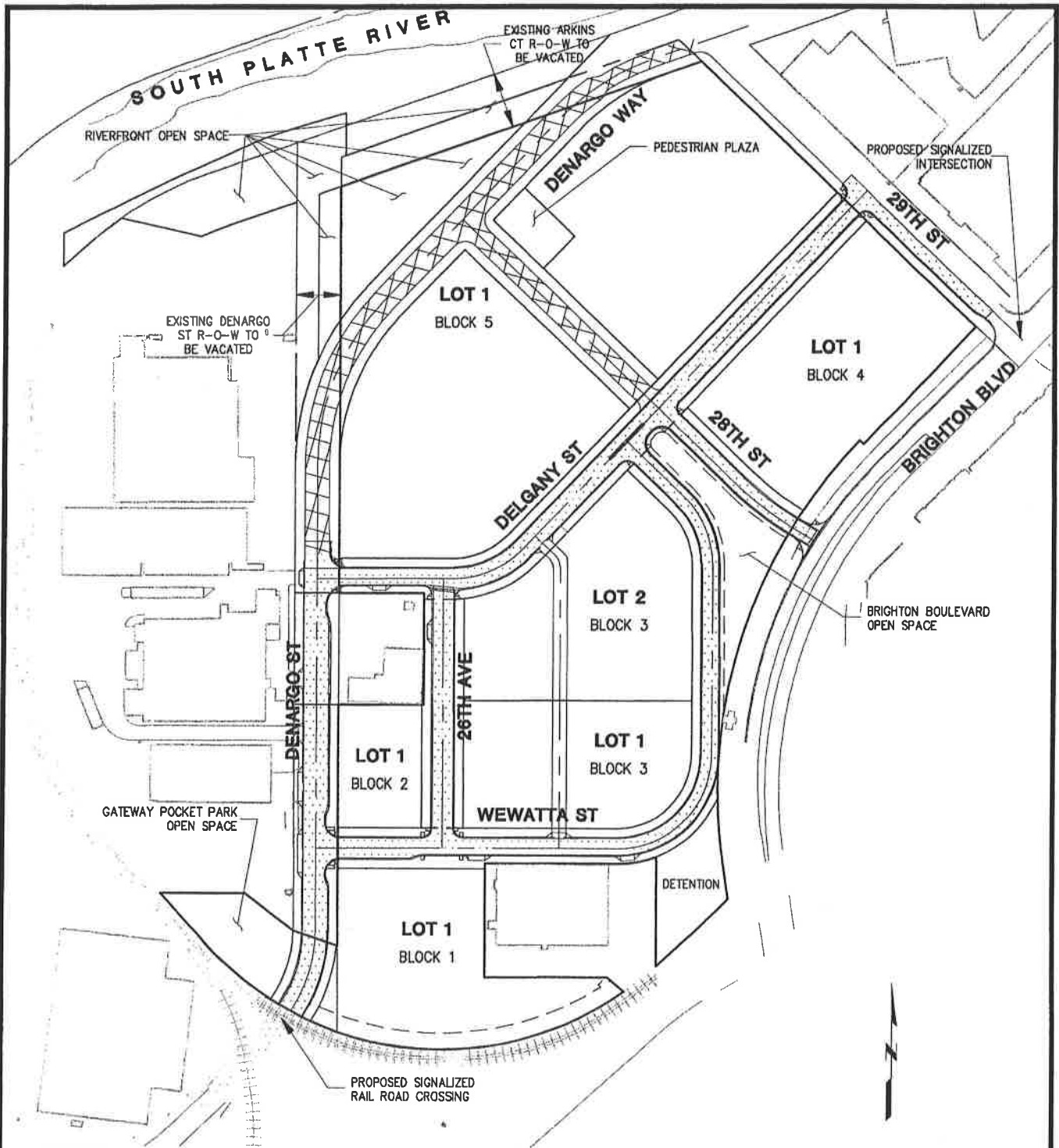


CIVIL ENGINEERS,
CONSTRUCTION MANAGERS,
AND PROGRAM MANAGEMENT
608 PARK POINT DRIVE, SUITE 100
GOLDEN, CO 80401
PHONE: (303) 674-7855 FAX: (303) 674-3363

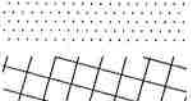
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DATE	01/04/10	CHECKED BY	JMG	
JOB NO. 2192.E0				

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LEGEND:



FILING NO. 1 ROADWAY

FILING NO. 2 ROADWAY



SCALE: 1"=250'

SHEET

4

ROADS

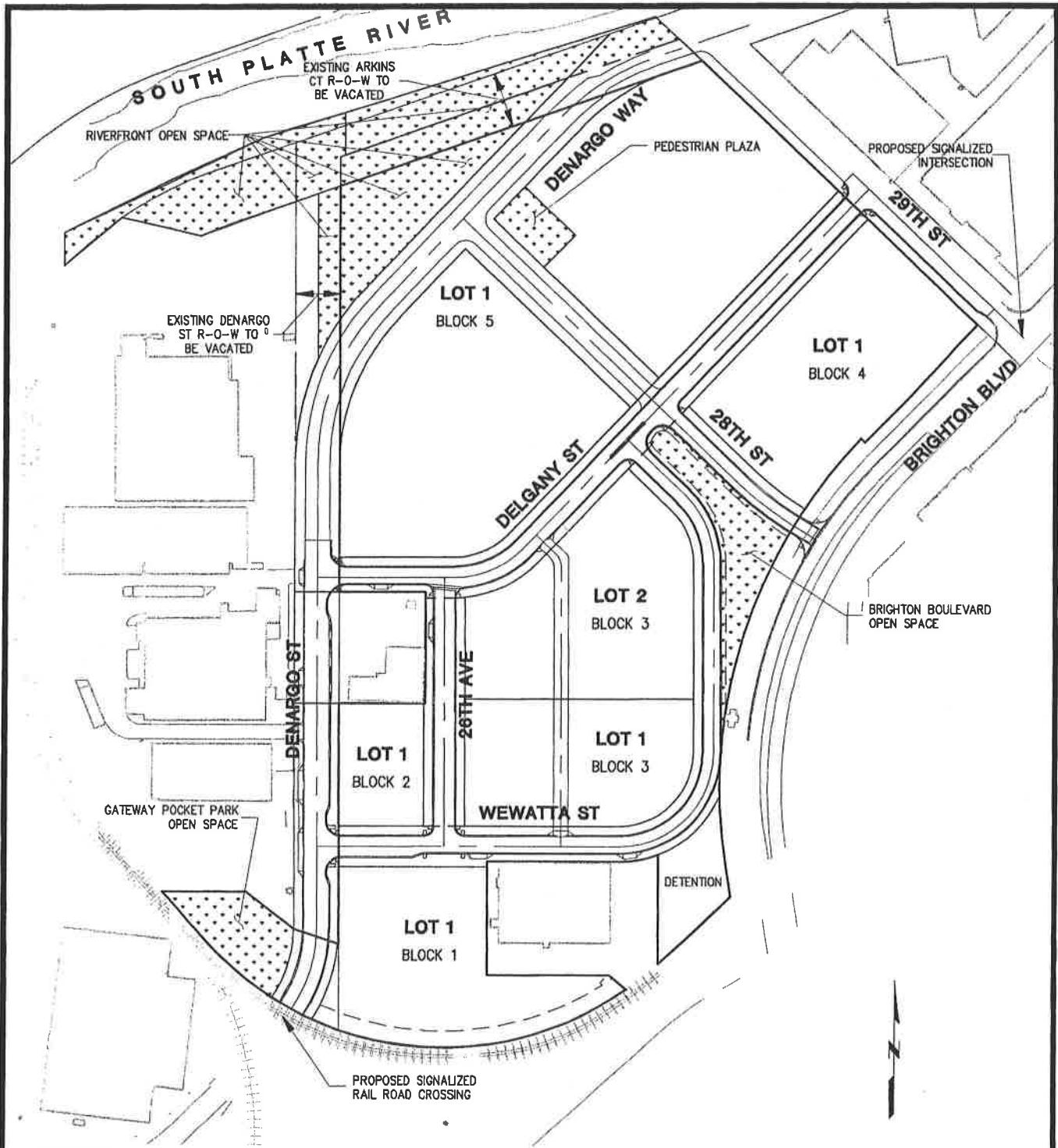


CIVIL ENGINEERS,
CONSTRUCTION MANAGERS,
AND PROGRAM MANAGEMENT
603 PARK POINT DRIVE, SUITE 100
GOLDEN, CO 80401
PHONE: (303) 674-7355 FAX: (303) 674-3263

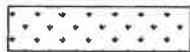
DATE	NO.	REVISIONS	BY
01/04/10			JMG
JOB NO. 2192.ED			

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LEGEND:



OPEN SPACE



SCALE: 1"=250'

SHEET

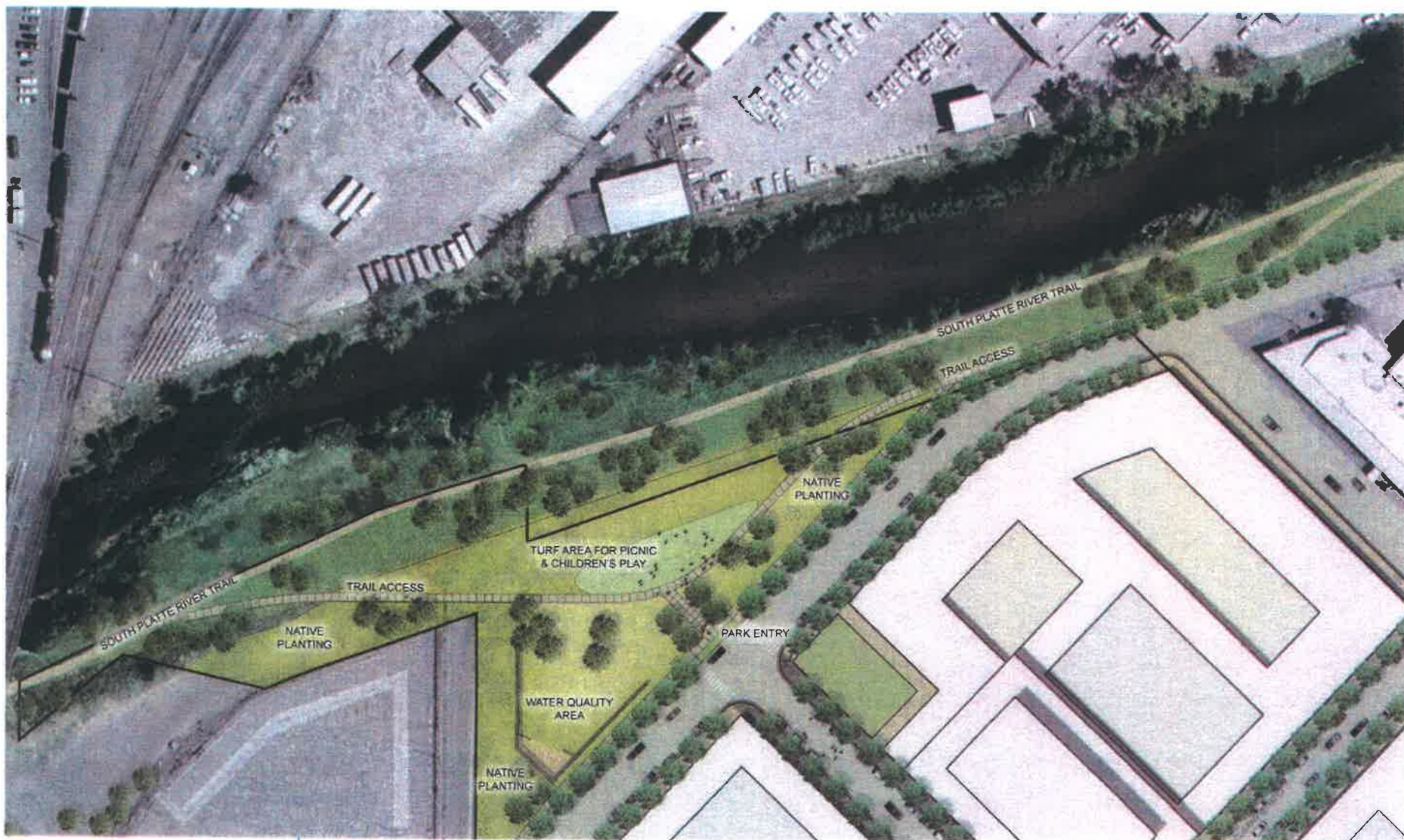
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PARKS



CIVIL ENGINEERS,
CONSTRUCTION MANAGERS,
AND PROGRAM MANAGEMENT
603 PARK POINT DRIVE, SUITE 100
GOLDEN, CO 80401
PHONE (303) 674-7355 FAX (303) 674-3263

DATE	NO.	REVISIONS	BY
DATE	01/04/10	CHECKED BY	JMG
JOB NO.	2192.E0		



RIVERFRONT PARK PRELIMINARY CONCEPT PLAN

DENARGO MARKET

November 2009

Tab **K**

EXHIBIT K
Financing Plan

**Denargo Market Metropolitan District
Denver County, Colorado
Limited Tax General Obligation Bonds**

1

Denargo Metro
Cover
12/29/2009

Table of Schedules

Assumptions	66.783 Mills
--------------------	---------------------

35 Mill Initial Bond Levy
05 Mill Initial Operating Levy
Preliminary as of 12/28/2009
Non Rated - 8.00% Interest Rate - Bank Qualified

	Par Amount	Project Amount (at Closing)	Project Amount (with interest)
Series 2010 - 30 Year Term (6/1/2010 Issue)	\$6,325,000	\$4,028,000	\$4,043,930
Series 2014 - 30 Year Term	\$4,800,000	\$3,388,000	\$3,401,799
Series 2017 - 28 Year Term	\$3,950,000	\$3,098,000	\$3,097,926
Combined	\$15,075,000	\$10,514,000	\$10,543,655

- 1 . Cover Page
- 2 . Property Tax Cashflow Schedule
- 3 . Unimproved Lot Valuation Schedule
- 4 . Residential Units Developed & Sold
- 5 . Assessed Valuation Summary
- 6 . Debt Service Schedule - Series 2010 (LTGO)
- 7 . Sources and Uses of Funds - Series 2010 (LTGO)
- 8 . Project Draw Schedule - Series 2010 (LTGO)
- 9 . Debt Service Schedule - Series 2014 (LTGO)
- 10 . Sources and Uses of Funds - Series 2014 (LTGO)
- 11 . Project Draw Schedule - Series 2014 (LTGO)
- 12 . Debt Service Schedule - Series 2017 (LTGO)
- 13 . Sources and Uses of Funds - Series 2017 (LTGO)
- 14 . Project Draw Schedule - Series 2017 (LTGO)
- 15 . Breakout of District Development Costs

Tab L

EXHIBIT L

Form of Ballot Questions

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

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$_____ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2011 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B: (Regional Mill Levy)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$_____ ANNUALLY (FIRST FULL FISCAL YEAR INCREASE) AND BY THE ADDITIONAL AMOUNTS THAT ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF AN AD VALOREM PROPERTY TAX MILL LEVY EACH YEAR ON ALL TAXABLE PROPERTY OF THE DISTRICT UP TO TEN (10) MILLS, PROVIDED THAT SUCH MILL LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010 SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES, FOR THE PURPOSE OF PAYING COSTS ASSOCIATED WITH REGIONAL INFRASTRUCTURE IMPROVEMENTS AS REQUIRED BY THE CITY AND COUNTY OF DENVER PUBLIC WORKS DEPARTMENT AND SERVICES FOR THE DISTRICT'S TAXPAYERS, RESIDENTS AND INHABITANTS AND SHALL THE REVENUE FROM SUCH TAXES AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2011 AND IN EACH YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301 C.R.S., IN ANY YEAR,

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

BALLOT ISSUE 5C (Operations and Maintenance Mill Levy - Fees)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$_____ ANNUALLY 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 PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2011 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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

BALLOT ISSUE 5L (Safety Protection)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$_____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-

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

BALLOT ISSUE 5M (Operations and Maintenance Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$_____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DEBT WHEN DUE; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5N (Refunding Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND

EXHIBIT M

Comparison of Mill Levies of Similar Taxing Entities

DISTRICT	COUNTY	TYPE	DISTRICT MILL LEVY	TOTAL MILL LEVY
Denver High Point At DIA Metropolitan District	Denver	Commercial	65	131.897
North Range Village Metropolitan District	Adams	Residential	45.50	159.904
Potomac Farms Metropolitan District	Adams	Residential	46.750	160.667
North Range Metropolitan District No. 1 (Reunion)	Adams	Residential	60.00	173.917
Central Platte Valley Metropolitan District	Denver	Commercial	57.000	123.897
Galleria Metropolitan District	Arapahoe	Commercial	60.000	133.883
Sand Creek Metropolitan District	Adams	Commercial	25.750	109.448
SBC Metropolitan District	Denver	Commercial	35.00	101.897
Denver International Business Center	Denver	Commercial	40.000	122.897
GVR Metropolitan District	Denver	Residential	30.274	97.171
Ebert Metropolitan District	Denver	Residential	62.700	129.597