

**FIRST AMENDMENT TO THE SERVICE PLAN**  
**FOR**  
**DENARGO MARKET METROPOLITAN DISTRICT NO. 2**  
**IN THE CITY AND COUNTY OF DENVER, COLORADO**

Prepared By  
McGeady Becher P.C.  
450 E. 17th Avenue, Suite 400  
Denver, Colorado 80203

Dated: January 20, 2023  
Approved: March 30, 2023

*pnc*

## **Article I. PURPOSE AND INTENT**

Denargo Market Metropolitan District No. 2 (“**District No. 2**”) was organized and operates pursuant to a Service Plan approved by the City and County of Denver (the “**City**”) on March 8, 2010 (the “**Original Service Plan**”). District No. 2 was organized concurrently with Denargo Market Metropolitan District No. 1 (“**District No. 1**”) and Denargo Market Metropolitan District No. 3 (“**District No. 3**,” and together with District No. 1 and District No. 2, the “**Districts**”) to serve the development of a project known as Denargo Market (the “**Project**”).

The Districts recently entered into a Development Agreement with the City, recorded June 17, 2021 at Reception No. 2021116089 of the records of the City and County of Denver, Colorado, Clerk and Recorder, which increases the Districts operations and maintenance expenses. Further, the plan of development and improvements to be constructed within the Project have expanded beyond the scope initially contemplated in the Districts’ Original Service Plans in 2010, and in order to effectively and efficiently serve the Development, the Districts need to update their Service Plans. This First Amendment to the Service Plan provides the following updates:

- zoning within the Districts;
- estimated population at build-out;
- future assessed valuation of all property within the Service Area of the Districts;
- estimated cost of the Improvements;
- increased operations and maintenance mill levy;
- increased debt authorization of the Districts; and
- inclusion of requirements regarding disclosures to land purchasers, as required in the model service plan.

## **Article II. AMENDMENT**

A. Section IV. Permitted Land Uses / Population Projections / Assessed Valuation:  
Section IV is hereby deleted and replaced in its entirety with the following:

“At present, the property within the Districts and the Inclusion Area is zoned C-MX-8, C-MX-12, C-MX-16, and C-MX-20, all with a DO-7 overlay. It is anticipated that the property within the Project will be utilized for residential, commercial, and retail purposes. The peak population in the Project is estimated at 12,150 persons at build-out, calculated by applying an average amount of 0.002 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 the Service Area is estimated for the purposes of this Service Plan to be approximately \$28,736,400. The estimated future assessed valuation of all property within the Service Area at full build-out (anticipated to occur in 2029) is estimated to be more than \$207,134,929, with an estimated market value of approximately \$984,430,100.

B. Section V.A.6.d. Description of District No. 2 Powers, Services and Improvements: Services and Improvements: Parks and Recreation Improvements: Section V.A.6.d. is hereby deleted and replaced in its entirety with the following:

“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 Transportation and Infrastructure.”

C. Section V.A.6.e. Intergovernmental Agreement Regarding Park and Recreation Improvements: A new Section V.A.6.e. shall be added as follows:

“The Districts agree to enter into a future intergovernmental agreement with the City regarding the Park and Recreation Improvements within the Districts (the “IGA”). The IGA will set forth, among other matters, funding amounts, operations and maintenance responsibilities, phasing and timing requirements, and specific elements for park and recreation improvements.”

D. Section V.B.3. Description of District No. 2 Powers, Services and Improvements: Other Powers: Additional Services / Services Districts Will Not Provide: Section V.B.3. is hereby deleted and replaced in its entirety with the following:

“Except as specifically prohibited herein, the District may provide such additional services and exercise such powers and authorities as are expressly or impliedly granted now or in the future in the Special District Act or by State law including, but not limited to, programming services, farmers’ markets and any other powers allowed under the Special District Act or State law. Before the District 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, the District shall obtain the prior written approval of the Manager of Finance, the Manager of Transportation and Infrastructure, and/or the Manager of Parks and Recreation (if such approval relates to park and recreation improvements). Ongoing services of the District shall be restricted to services not provided within the District by the City. **The District 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.**

E. Section VI. Estimated Costs of Improvements: Section VI. is hereby deleted and replaced in its entirety with the following:

“The total estimated costs of the Improvements necessary to serve the Project are approximately \$67,858,906 (“Costs”). These Costs include funds that have already been spent on Improvements up to the date of this First Amendment and \$57,408,906 (in 2022 dollars) for Improvements remaining to be constructed, as set forth in **Exhibit I** attached hereto and incorporated herein (“Future Costs”), which Future 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. **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.

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 Transportation and Infrastructure. An estimate of costs for park and recreation Improvements located on City-owned property is attached hereto as Exhibit I-1.

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 materials modifications of this Service Plan.”

F. Section VIII. Financing Plan / Proposed Indebtedness:

1. B. Limited Mill Levies: 2. Operating Levy: Section VIII.B.2. is hereby deleted and replaced in its entirety with the following:

“The tax levy of each of the Financing Districts for operation and maintenance purposes is projected to be fifteen (15) 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 fifteen (15) 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”).

2. C. Bond Issuance: Section VIII.C. is hereby deleted and replaced in its entirety with the following:

The Financing Plan sets forth hypothetical bond issuances in which the Management District may issue multiple series of additional bonds in principal amounts not to exceed \$142,000,000 to fund the total estimated Future 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 the additional bonds to fund the Future 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 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 Improvements set forth above will increase by the net available funds, if any.”

3. E. Debt Authorization: Section VIII.E. is hereby deleted and replaced in its entirety with the following:

“At the May 2, 2023 election, each of the Districts shall seek authority to issue additional 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 \$142,000,000. Since each District must vote its own debt authorization for each of the categories of Improvements, each District must by law have the full debt authorization available to it in the event that any one of the other Districts finances, acquires, constructs and completes the Improvements and/or the other Districts enter into intergovernmental agreements to repay such costs. It is anticipated that the Districts will utilize their additional 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 \$142,000,000 in debt authorization for financing the Improvements available to each of them. The aggregate debt of the Districts for funding the costs of the Improvements shall not exceed \$142,000,000. When any of the Districts issues additional debt, the amount of that additional 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 Future Costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all 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 on May 2, 2023 is attached to this Service Plan as **Exhibit L** and incorporated herein.”

4. F. Parameters for Debt Issuance: Paragraph 1 of Section VIII.F. is hereby deleted and replaced in its entirety with the following:

“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 additional total debt authorization of \$142,000,000 by an amount not to exceed \$5,000,000.”

5. F. Parameters for Debt Issuance: Paragraph 6 of Section VIII.F. is hereby deleted and replaced in its entirety with the following:

“6. An Independent Registered Municipal Advisor, as that term is defined below, shall be retained by the District to provide a recommendation as to whether any Debt issuance is in the best interest of the district once the total amount of outstanding Debt of the District exceeds Five Million Dollars (\$5,000,000.00). The Independent Registered Municipal Advisor is to provide a recommendation to the District Board regarding the proposed terms and conditions and whether the Debt conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the advisor. The District shall include in the transcript of any bond transaction, or other appropriate financing documentation for related Debt instrument, a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt, stating the advisor’s opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the proposed Debt serve the best interest of the District. Debt shall not be undertaken by the District if found to be unreasonable by the Independent Registered Municipal Advisor. For purposes of this subpart VIII.F.6, “Independent Registered Municipal Advisor” shall mean any person that is not affiliated with the Organizer or other developers, who is registered as a “municipal advisor” pursuant to Section 15 of the federal Securities Exchange Act of 1934, as amended, and any rules and regulations as may be promulgated from time to time thereunder, and who: (a) provides a recommendation that is particularized to the specific needs, objectives or circumstances on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (b) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

6. I. Disclosure to Land Purchasers: A new Section VIII.G. shall be added as follows:

“The Districts will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding existing District mill levies, the Maximum Debt Mill Levy, the Aggregate Mill Levy Maximum, the Regional Mill Levy, anticipated engineering costs estimates included in **Exhibit I** of this Service Plan, and a

general description of the Districts' authority to impose and collect Fees. Within forty-five (45) days of the approval of this First Amendment, the Districts shall record a disclosure notice upon all property located within the Initial Boundaries and shall record a similar disclosure notice upon the inclusion of any property within the Inclusion Area Boundaries in the public records of the City's Clerk and Recorder. A failure by the Districts to provide the disclosure notice described in this section shall be considered a material modification of this service plan. A copy of the recorded notice described in this section shall be provided to the City's Department of Finance within seven (7) days of its recordation. A template disclosure notice that will be used by the Districts is attached to this service plan as **Exhibit N**. The Districts shall not make any material changes to the template disclosure notice prior to its recordation, excepting the filling in of any relevant blanks, without the prior approval of the Manager of Finance. To the extent that a District authorizes the issuance of any additional debt after the recordation of the disclosure notice, the District shall prepare and record an updated disclosure notice upon all property located within its then-current Service Area identifying such additional authorized debt within thirty (30) days of the District's board of canvassers' certification of the authorizing election results."

G. Exhibit I Improvements and Costs: **Exhibit I** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit I** attached hereto.

H. Exhibit J Map of Location of Improvements: **Exhibit J** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit J** attached hereto.

I. Exhibit K Financing Plan: **Exhibit K** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit K** attached hereto.

J. Exhibit L Form of Ballot Questions: **Exhibit L** attached to the Original Service Plan is hereby supplemented with **Exhibit L** attached hereto.

K. Exhibit N Template Disclosure Notice: **Exhibit N** attached hereto is hereby added to this First Amendment.

L. All references to the City's Department of Public Works in the Original Service Plan shall be changed to instead reference the City's Department of Transportation and Infrastructure.

M. All provisions of the Original Service Plan, not expressly modified by this First Amendment, remain unchanged and in full force and effect.

N. In the event of any express conflict of inconsistency between the terms of the Original Service Plan and this First Amendment, this First Amendment shall control and govern.

**EXHIBIT I**

**Improvements and Costs**

## ESTIMATED COST OF PUBLIC IMPROVEMENTS

<b>Soft Cost -Horizontal Infrastructure &amp; Open Space</b>	<b>Prior Costs</b>	<b>Estimated New Costs</b>	
Architecture & Engineering		\$3,000,000	
Other Consulting Engineers		\$200,000	
Geo-Tech, Surveys & Materials Testing		\$1,300,000	
Permits & Utility Fees		\$885,000	
Legal & Insurance		\$565,000	
District Marketing & Branding		\$1,500,000	
Development Management & Administration		\$1,500,000	
Contingency		\$1,500,000	
<b>SOFT COST TOTAL</b>			<b>\$10,450,000</b>
<b>Hard Cost – Horizontal &amp; Open Space Estimate (a breakdown of park and recreation improvements located on City Property is attached as Exhibit I-1)</b>	<b>Prior Costs</b>	<b>Estimated New Costs</b>	
<b>GENERAL REQUIREMENTS</b>		\$185,590	
<b>EXISTING CONDITIONS</b>		\$374,722	
<b>EARTHWORK</b>			
Earthwork		\$9,028,472	
Dewatering		\$50,000	
Erosion and Sedimentation Controls		\$622,999	
Earth Retention		\$833,168	
<b>IMPROVEMENTS</b>			
Water Features		\$1,552,151	
Payments & Surfaces	\$3,937,752	\$5,755,777	
Fencing		\$826,806	
Walls, Curbs and Stairs		\$2,490,865	
Landscaping Drains		\$105,042	
Decking Assemblies		\$27,760	
Furnishings		\$643,096	
Custom Furnishings and Elements		\$2,592,914	
Landscaping and irrigation	\$3,718,501	\$2,807,406	
Play Equipment and Dog Park Elements		\$894,025	
<b>UTILITIES</b>			
Utilities		\$567,800	
Water Utilities	\$804,000	\$426,358	
Sanitary Sewerage Utilities	\$1,909,500	\$179,975	
Storm Drainage Utilities		\$3,723,425	
Electrical Utilities		\$450,000	
Lighting		\$3,792,447	
<b>SUBTOTAL</b>	<b>\$10,369,753</b>	<b>\$37,930,698</b>	
General Conditions		\$1,879,407	
Contractor Contingency & Fee		\$3,184,808	
Subcontractor Default Insurance (SD)		\$436,203	
GL & Builder's Risk		\$608,036	
Owner Contingency		\$3,000,000	
<b>HARD COST TOTAL</b>	<b>\$10,369,753</b>	<b>\$47,039,153</b>	<b>\$57,408,906</b>
<b>GRAND TOTAL ESTIMATE FOR EXISTING AND NEW IMPROVEMENTS</b>			<b>\$67,858,906</b>

## **EXHIBIT I-1**

### **Breakout of Park & Infrastructure Improvements on City Owned Property**

<b>Item</b>		
EXCAVATION & GRADING		\$1,057,008
UTILITY INFRASTRUCTURE		\$250,000
RIVERFRONT, COMMUNITY GARDEN, DOG PARK, NATURE PLAY		\$3,331,129
Riverfront Phase I (Inc. RiNo Promenade & Nature Play)		\$2,481,097
Community Garden & Dog Park		\$850,032
RINO TRIANGLE PARK		\$688,908
CLIMBING RINO STRUCTURE		\$1,000,000
AMLI TRIANGLE PARK		\$257,359
AMLI PARK ART INSTALLATION		\$200,000
DESIGN CONTINGENCY (10%)		\$1,044,541
Subtotal Cost of Work		\$7,828,945
General Requirements	4.21%	\$329,878
General Conditions	6.31%	\$515,152
Subtotal Direct Construction Cost (COW, GR, GC's)		\$8,673,976
Contractor Contingency / (Owner Assumed Escalation)	3.50%	\$285,559
SDI	1.15%	\$93,826
General Liability	1.10%	\$99,587
Builder's Risk	0.30%	\$27,160
Contractor's Fee	4.50%	\$403,179
Grand Total		\$9,583,287



## **Denargo Market Public Realm Narrative**

The public realm of the Denargo Market district is designed to contribute to the urban vitality of this growing urban node within the City. A natural extension of the recent public investments that the City has made along Brighton Boulevard and the ongoing investments of the RINO promenade the streets, parks, and plazas of Denargo Market will contribute high quality, active spaces that serve as a model for sustainable design and daily life amenities. These spaces are designed for all ages and all users including visitors, residents, and workers. The future improvements to the riverbank will also contribute to the larger goal of the City to provide continuous, safe, and comfortable access for trail users while increasing the ecological and flood protection capacity of the South Platte River.

The open spaces are arranged to provide a strong linear connection between Brighton Boulevard and the River through an active park at 28th and Brighton, a linear shared street along 28th Street, and an active plaza and flexible lawn space at the western edge of the site. The riverfront is designed as the front door of the district with retail and food and beverage along the ground floor of the buildings opening onto a shared street along Arkins Court. On the northern end of Arkins a new plaza features a river overlook, stair access to the regional river trail, and a signature climbing sculptural Rhino art piece. Connecting south along the river an extension to the RINO promenade consists of a series of gathering spaces that provide spaces for users to pause while looking out over the river. At the corner of Denargo Street and Arkins Court, a signature children's playground, a community garden space, and a dog park provide activation for a wide variety of users. Additionally, two additional access points connect the top of the riverbank down to the regional trail. Finally, at the corner of Chestnut Street and Denargo Street, a new urban plaza provides seating areas and art pieces that welcome people into the district.

Connecting the entire district together are a series of high-quality streetscapes that provide generous pedestrian spaces as well as a network of rain gardens and extended detention basins that clean stormwater and provide soil volume for a healthy urban tree canopy. Additionally, a new bike network connection is provided through the site along Chestnut Street connecting downtown to the RiNO neighborhood.

These improvements include infrastructure for ongoing events such as farmers markets, street fairs, movies or concert series as well as daily life activities such as dining, lounging, water play, and multi-functional court sports. Additionally, high quality pavement materials, planting, lighting, and shade structures create a distinct environment that blends the industrial, urban, and natural context that Denargo Market sits within. Overall, the public realm of Denargo Market will contribute to the livability of the district and the larger neighborhood context.

## Parks and Open Space

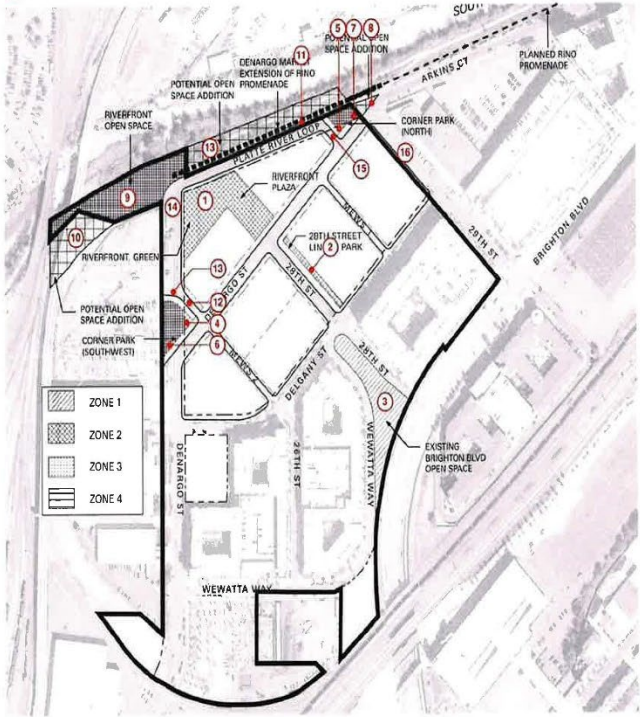
Parks and Open Space Development Agreement Reference Table										
ID #	Park Name / Description	Notes	In GDP Boundary (Y or N)	Land Ownership <sup>1</sup>	O&M Responsibility	Open Space Area Calcs		Completion Trigger	Projected Phasing	Council Action
						Area (AC)	GDP Park Area Contribution (AC)			
1	Riverfront Green and Riverfront Plaza	This is the riverfront urban green proposed to be at the center of civic life in the development. It will be a mix of softscape and hardscape and will have some underground stormwater detention.				0.92	0.92	Completion of construction of one abutting building development parcel	Phase 1: est. 2022 - 2023	None
2	28th Street Linear Park	This is a narrow strip proposed to widen the walkway connection from Brighton to the riverfront by adding wider walkway with a double row of trees				0.10	0.10	Completion of construction of one abutting building development parcel	TBD	None
3	Brighton Blvd Open Space	This park along Brighton is already built and outside the ownership boundary but was suggested as a potential location for active recreation.				0.76	0.76	[Existing]	[Existing]	
4	Corner Park Southwest	This is the District's part of the Corner Park left from realignment of Atkins and Denargo. Intended to be a gateway into the development and include some vertical elements, public art, passive park uses and green infrastructure. The City plans to have a nonexclusive easement for this portion of the park.	Y	Metro District	Metro District	0.02	0.02	Completion of construction of Platte River Loop	Phase 1: est. 2022 - 2023	Anticipated future Council action on DPR agreement
5	Corner Park North	This is the District's part of the Corner Park left from realignment of Atkins and Denargo. Intended to be a gateway into the development and include some vertical elements, a sculptural public art-and-children's play element, passive park uses and green infrastructure. The City plans to have a nonexclusive easement for this portion of the park.				0.01	0.01	Completion of construction of Platte River Loop.	Phase 1: est. 2022 - 2023	
6	Corner Park Southwest	This is the City's part of the Corner Park left from realignment of Atkins and Denargo. See Item ID #4 for design intent notes.	Y	City	Metro District	0.18	0.18	See #4	Phase 1: est. 2022 - 2023	
7	Corner Park North	This is the City's part of the Corner Park left from realignment of Atkins and Denargo. See Item ID #5 for design intent notes.				0.09	0.09	See #5	Phase 1: est. 2022 - 2023	
8	Corner Park North	This is the City's part of the Corner Park left from realignment of Atkins and Denargo that is outside of the GDP boundary. See Item ID #5 for design intent notes.	N			0.03	[Not in GDP]	See #5	Phase 1: est. 2022 - 2023	
9	Riverfront Open Space	Publicly-owned Riverfront Open Space. This is the active area on both public land and reclaimed right of way proposed to include a playground, dog park and community garden, including the Potential Open Space Addition.	Y	City	Metro District via O&M Agreement <sup>2</sup>	1.05	1.05	Construction to be completed within 5 years of the completion of construction of the #1 Riverfront Open Space	Phase 2: est. 2024 - 2026	Anticipated future Council action on DPR agreement
10	Riverfront Open Space	Land currently outside of GDP boundary and owned by City to be joined with City-owned land within the GDP boundary (#6) to create a contiguous public open space. [Acreage taken from City of Denver Property Map]	N			0.88	[Not in GDP]	See #6	Phase 2: est. 2024 - 2026	
11	RiNo Promenade Extension	This is the portion of the Atkins ROW proposed for an extension of the RiNo Promenade. This area exists outside of the GDP boundary and in current City-owned ROW.	N	City	City	0.22	[Not in GDP]	Completion of Platte River Loop.	Phase 1: est. 2022 - 2023	Anticipated future Council action on DPR agreement
TOTAL						4.26	3.13			
Footnotes										
1	Design of open space on City property to be coordinated with DPR and will meet minimum DPR standards. Additional City Department coordination may be necessary, including DOTI, Denver Water, etc.									
2	DPR to provide maintenance consistent with DPR standards. Metro District may provide maintenance services above and beyond DPR standards via a future O&M agreement.									



DOTI Development Agreement Reference Table							
④ ID #	Area Name / Description	Notes	In GDP Boundary (Y or N)	Land Ownership <sup>1</sup>	O&M Responsibility	Completion Trigger	Projected Phasing
12	Platte River Loop	This portion of the Platte River Loop will connect to the City-owned portion (#13) and will provide access to the AMLI property and the development parcel within Denaro. It will be designed as a Shared Street and abuts the SW Corner Park.	Y	Metro District	Metro District	Completion of construction of one abutting building development parcel	Phase 1: est. 2022 - 2023
13	Platte River Loop	City-owned portion of shared-street configuration of Platte River Loop; in current Denargo and Arkins ROW. A portion of the Platte River Loop will provide access to the AMLI property and the development parcel within Denargo.		City	Metro District via O&M Agreement <sup>2</sup>		
14	Platte River Loop	This portion of the Platte River Loop will connect to the City-owned portion (#13) and will provide access to the development parcels within Denargo. It will be designed as a Shared Street and abuts the Northern Corner Park.		Metro District	Metro District		
15	29th Street	Bicycle Lane on the southern side of 29th Street, adjacent to the Denargo development parcel, between the new Denargo Street and Delgany Street.	N	City	City	Completion of construction of one abutting building development parcel	TBD
Footnotes							
1	Design of open space on City property to be coordinated with DOTI and will meet minimum DOTI standards. Additional City Department and Utility coordination may be necessary, including DPR, Denver Water, etc.						
2	DPR to provide maintenance consistent with DPR standards. Metro District may provide maintenance services above and beyond DPR standards via a future O&M agreement.						

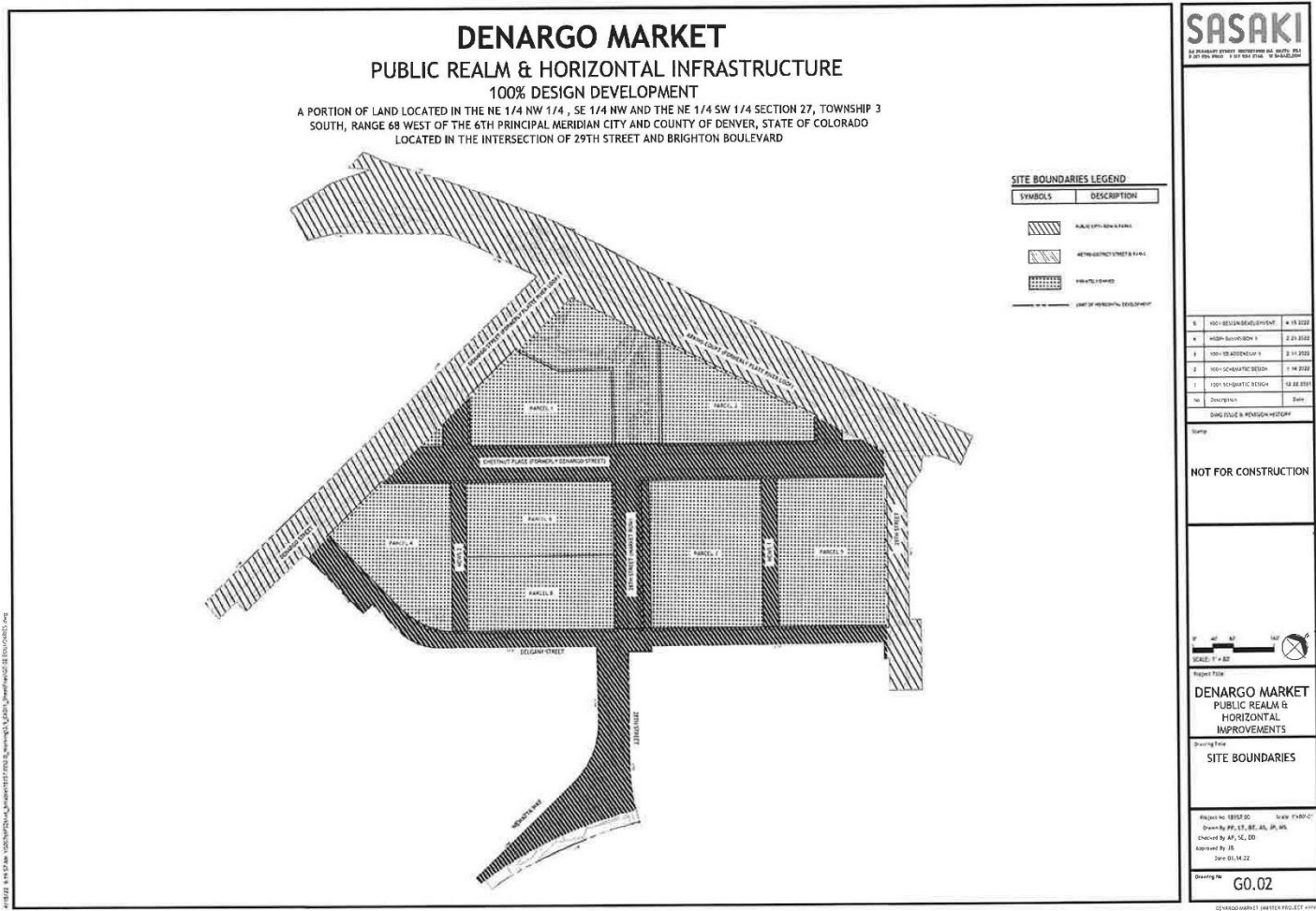
Denargo Market: Development Agreement Reference Map

Area Reference ID#

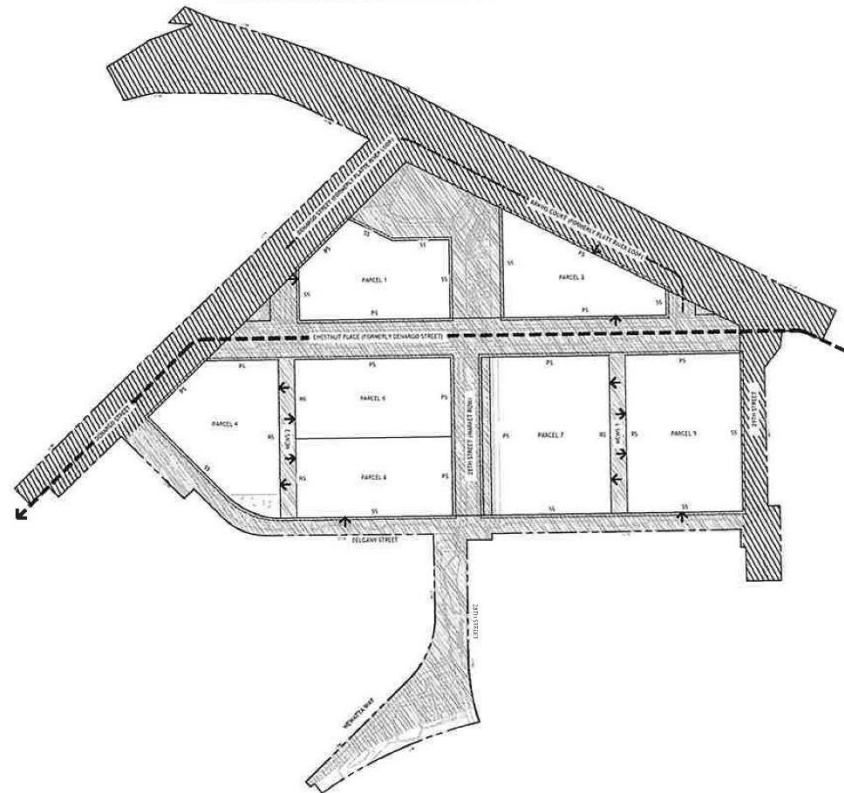


**EXHIBIT J**






**Map of Location of Improvements**



A PORTION OF LAND LOCATED IN THE NE 1/4 NW 1/4, SE 1/4 NW AND THE NE 1/4 SW 1/4 SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY AND COUNTY OF DENVER, STATE OF COLORADO LOCATED IN THE INTERSECTION OF 29TH STREET AND BRIGHTON BOULEVARD



### STREET DESIGNATION LEGEND

SYMBOLS	DESCRIPTION
	PUBLIC CIRCULAR ROAD (P.C.R.)
	PRIVATE MOTORABLE STREET (P.M.S.)
	PUBLIC COLLECTION STREET WITH OTHER CONNECTIONS
	PUBLIC JUNCTION STREET AFTER CONNECTION
	INTERNAL VEHICLE ACCESS
PJ	PRIVATE STREET
MS	MAIN STREET INTERIOR
SS	SEAR STREET INTERIOR

**SASAKI**  
40 HIGHLAND STREET SUITE 2000 WILSON, NJ 07095 USA  
P 908 756 8800 F 908 756 8748 C 800 343 3300

5	100% DESIGN-DEVELOPMENT	0 10 2022
4	WSP- SUBMISSION 1	0 21 2022
3	100% DESIGN-DEVELOPMENT	0 15 2022
2	100% SCHEMATIC DESIGN	0 14 2022
1	100% SCHEMATIC DESIGN	10 22 2021
No	Designation	Date

State	
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NOT FOR CONSTRUCTION



Project Title

**DENARGO MARKET**  
PUBLIC REALM &  
HORIZONTAL  
IMPROVEMENTS

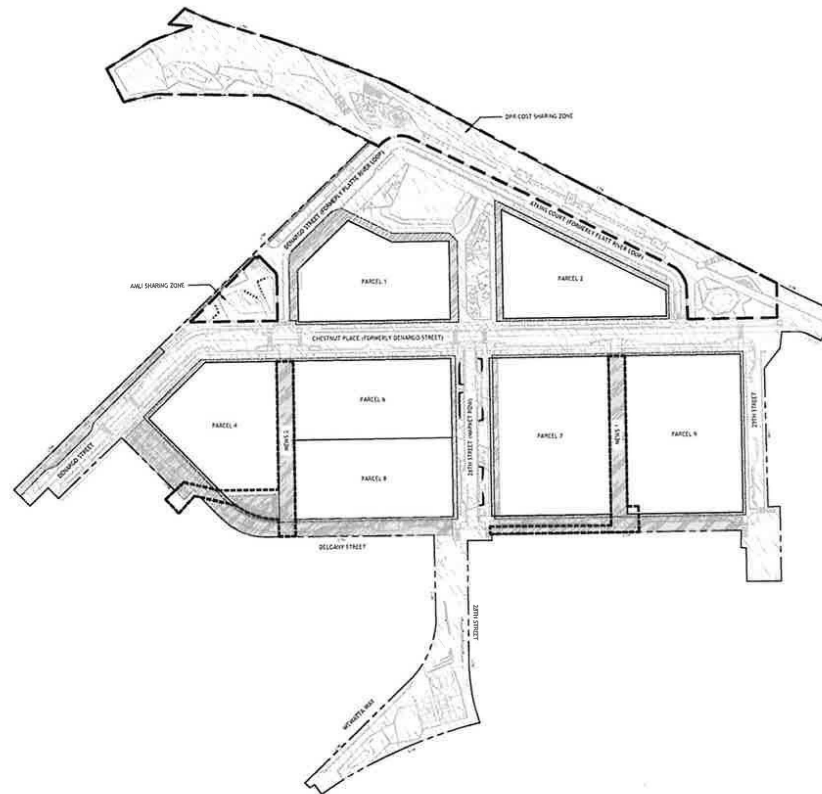
STREET  
DESIGNATION

Project No. 1558-01      Scale 1"=30'-0"  
 Drawn By PP, LT, BT, AS, JP, AS  
 Checked By AP, SE, DB  
 Approved By JS  
 Date 01/14/22


Drawing No. G0.03


DEKARDO WARE (F. MASTER SUBJECT #11)


A PORTION OF LAND LOCATED IN THE NE 1/4 NW 1/4, SE 1/4 NW AND THE NE 1/4 SW 1/4 SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY AND COUNTY OF DENVER, STATE OF COLORADO LOCATED IN THE INTERSECTION OF 29TH STREET AND BRIGHTON BOULEVARD





SYMBOLS	DESCRIPTION
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- 

**ROAD CONSTRUCTION**  
 ALL DISTRICTS HAVE TRAILERS  
 SURVEYED AND HAVE SURVEY  
 IN TOTAL
- 

WE HAVE INFRASTRUCTURE TO  
 DO THE ROAD AND WE  
 HAVE TRAILERS IN  
 CONTRACTED IN PRICE 1
- 

**ROAD CONSTRUCTION**  
 WE HAVE INFRASTRUCTURE  
 MATERIALS AVAILABLE TO WE  
 CANNOT DO ANY OTHER  
 CONSTRUCTION DEVELOPMENT  
 FROM INFRASTRUCTURE
- 

ALL CONTRACTS IN AREA IN  
 DEPEND CONTRACTS AREA IN  
 BE PROVIDED DURING MAKE IT  
 DUE TO COMPLETION
- 

**ROAD CONSTRUCTION**  
 DURING CONSTRUCTION TO REMOVE IN  
 PLACE
- 

**ROAD CONSTRUCTION**  
 ALL TRAILERS IN AREA ARE  
 TO BE MAINTAINED BETWEEN CLEAR AND  
 OTHER DISTRICTS AREA ARE IN  
 PRICE DEPENDENT

- NOTES**
1. COSTS ARE TO BE PROVIDED FOR EACH PHASE OF WORK.
  2. PHASE 1 COSTS ARE TO BE SEPARATED BY PROJECT AREA.

#	Description	Days
4	100% DO-SUPPLEMENT	5 11 20
5	100% DESIGN DEVELOPMENT	4 15 21
6	100% SUBMITTAL I	2 13 25
7	100% SD AGENDUM I	3 11 26
8	100% SCHMATIC DESIGN	1 14 10 20
9	100% SCHMATIC DESIGN	12 22 23
No.	Description	Days

PHASE: 100% DO & 100% DESIGN HISTORY

NOT FOR CONSTRUCTION



**DENARGO MARKET**  
PUBLIC REALM &  
HORIZONTAL  
IMPROVEMENTS

## CONSTRUCTION PHASING & COST SHARING

Project No. 18157.00      Scale 1"=50'-0"  
 Drawn By: PP, LT, BT, AS, JP, AS  
 Checked By: AP, SE, DD  
 Approved By: JS  
 Date 01.14.22

Drawing No G0.04

DENARDON, RAY (WALTER PROJECT #114)



**EXHIBIT K**  
**Financing Plan**



Denargo Market Metropolitan District  
 District Financing Analysis - DRAFT - 40 Mills D/S  
 Bond Issuance Capacity - January 2022 Development Assumption  
 TOTAL CAPACITY ESTIMATED - Includes Symphony

Financing Summary										
Sources and Uses										
	Phase I			Phase II			Phase III			
	2022 Existing Properties	2022 B Sub (Existing Properties)	2022 Land Inclusion	2022 B Sub (Land Inclusion)	2022 Vertical Development	2022 B Sub (Vertical Development)	2025 Vertical Development	2025 B Sub (Vertical Development)	2027 Vertical Development	2027 B Sub (Vertical Development)
<b>Sources</b>										<b>Total</b>
Par Amount	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	37,965,000	7,500,000	45,140,000	4,000,000
Premium/(Discount)	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total Sources</b>	<b>15,870,000</b>	<b>3,000,000</b>	<b>6,030,000</b>	<b>2,000,000</b>	<b>17,455,000</b>	<b>2,500,000</b>	<b>37,965,000</b>	<b>7,500,000</b>	<b>45,140,000</b>	<b>4,000,000</b>
										<b>Total</b>
<b>Uses</b>										
Project Fund	3,813,499	2,910,000	5,427,000	2,000,000	11,648,310	2,425,000	25,250,492	7,275,000	44,037,200	3,880,000
Payoff of Existing Loan	10,392,989	-	-	-	-	-	-	-	-	-
Total Proceeds	14,206,488	2,910,000	5,427,000	2,000,000	11,648,310	2,425,000	25,250,492	7,275,000	44,037,200	3,880,000
Capitalized Interest	72,738	-	-	-	3,472,090	-	7,241,208	-	-	-
Debt Service Reserve Fund	1,073,375	-	603,000	-	1,745,500	-	4,514,000	-	-	-
Costs of Issuance	517,400	90,000	-	-	549,100	75,000	959,300	225,000	1,102,800	120,000
<b>Total Uses</b>	<b>15,870,000</b>	<b>3,000,000</b>	<b>6,030,000</b>	<b>2,000,000</b>	<b>17,455,000</b>	<b>2,500,000</b>	<b>37,965,000</b>	<b>7,500,000</b>	<b>45,140,000</b>	<b>4,000,000</b>
Total Project Funds Existing Properties 6,723,499										
Total Project Funds Land Inclusion 7,427,000										
Total Project Funds Vertical Development (P1) 14,111,110										
Total Project Funds Vertical Development (P2) 12,525,492										
Total Project Funds Vertical Development (P3) 47,917,200										
<b>Total 108,706,500</b>										

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates - Series A	5.50%
Estimated Interest Rates - Series B	7.75%
Principal	172,460,000
Interest	151,581,925
Total Principal & Interest	324,041,925
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(16,547,961)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(11,734,375)
Net Debt Service	245,761,589
Maximum Annual Net Debt Service	10,778,125
Other Information	
Total District Debt Mill Levy	40.00%
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	0.00%
Senior Minimum Coverage Requirement	1.30
Actual Coverage at Stabilization (2011)	1.30
Property Tax Revenue %	100%
PIF Revenue %	0%

Denargo Market Metropolitan District  
District Financing Analysis - DRAFT - 40 Mills D/S  
Bond Issuance Capacity - January 2022 Development Assumption  
Commercial Development

Development Summary - Property Tax																				
Phase	Parcel	Description	Include	Property Type	Start Date	Open Date	Mos.	Full AV Tax Year	Full AV Collect Year	Sq Ft or Units	Market Value per Sq Ft or Unit	Market Value	7.15% R C Assessed Value	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete
All Phases of Development																				
1	4	Apartments	Yes	Residential	Aug-23	Oct-25	26	Dec-25	2027	324	350,000	113,400,000	8,108,100	0%	0%	25%	50%	100%	100%	100%
1	11	Apartments - Affordable	Yes	Residential	Aug-23	Oct-25	26	Dec-25	2027	56	-	-	-	0%	0%	25%	50%	100%	100%	100%
1	1	Office	Yes	Commercial	Aug-23	Apr-25	20	Dec-25	2027	276,900	325	89,992,500	28,097,825	0%	0%	25%	50%	100%	100%	100%
2	9	Apartments - Market	Yes	Residential	Feb-25	Feb-27	24	Dec-27	2029	375	350,000	131,250,000	9,384,375	0%	0%	0%	0%	25%	50%	100%
2	7	Office	Yes	Commercial	Feb-25	Feb-27	24	Dec-27	2029	462,500	325	150,312,500	43,590,625	0%	0%	0%	0%	25%	50%	100%
2	2	Office	Yes	Commercial	Feb-25	Oct-26	20	Dec-26	2028	231,700	325	75,627,500	21,931,975	0%	0%	0%	0%	25%	50%	100%
3	6	Office	Yes	Commercial	Feb-27	Feb-29	24	Dec-29	2031	423,400	325	137,605,000	39,905,450	0%	0%	0%	0%	0%	25%	50%
3	8	Office	Yes	Commercial	Feb-27	Feb-29	24	Dec-29	2031	398,500	325	129,512,500	37,538,625	0%	0%	0%	0%	0%	25%	50%
3	10	Apartments - Market	Yes	Residential	Feb-27	Feb-29	24	Dec-29	2031	189	350,000	66,150,000	4,729,225	0%	0%	0%	0%	0%	25%	50%
		Land Value	Yes	Land							54,580,100	15,828,229	100%	70%	70%	50%	50%	0%	0%	0%
Commercial Total										1,794,000	325	583,050,000	169,084,500	-	-	6,654,945	13,576,089	44,194,605	61,237,034	115,470,296
Residential Total										944	325	310,800,000	22,222,200	-	-	2,067,566	4,217,834	10,876,543	13,317,419	19,429,372
Development Total										1,794,944		893,850,000	191,306,700	-	-	8,722,511	17,793,922	55,071,149	74,554,453	134,899,669
Land Total										-	-	54,580,100	15,828,229	100%	70%	70%	50%	50%	-	-
Grand Total												948,430,100	207,134,929	15,828,229	11,301,356	20,023,866	29,321,305	63,304,993	82,788,297	134,899,669
Mill Levy Revenue @ 40.000 Mills														633,129	452,054	800,955	1,172,852	2,532,200	3,311,532	5,395,987

Denargo Market Metropolitan District  
District Financing Analysis - DRAFT - 40 Mills D/S  
Bond Issuance Capacity - January 2022 Development  
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary	12/01/2021	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030
<b>Property Tax Revenue Information</b>										
Beginning Assessed Value	28,379,550	28,379,550	28,379,550	46,346,537	42,746,594	51,469,105	61,795,926	95,779,614	117,178,511	169,289,882
Additions	-	-	17,966,987	(4,526,873)	8,722,511	9,297,438	33,983,688	19,483,304	52,111,371	21,378,607
Reappraisal Adjustments	-	-	-	926,931	-	1,029,382	-	1,915,592	-	3,385,798
<b>Total District Assessed Value</b>	<b>28,379,550</b>	<b>28,379,550</b>	<b>46,346,537</b>	<b>42,746,594</b>	<b>51,469,105</b>	<b>61,795,926</b>	<b>95,779,614</b>	<b>117,178,511</b>	<b>169,289,882</b>	<b>194,054,287</b>
<b>District Mill Levy</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>
<b>% Reappraisal Growth</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
District Property Tax Revenue	1,135,182	1,135,182	1,853,861	1,709,864	2,058,764	2,471,837	3,831,185	4,687,140	6,771,595	7,762,171
Specific Ownership Tax @ 7.00%	79,463	79,463	129,770	119,690	144,113	173,029	268,183	328,100	474,012	543,352
Treasurer's Fee - 1.50%	(18,220)	(18,220)	(29,754)	(27,443)	(33,043)	(39,673)	(61,491)	(75,229)	(108,684)	(124,583)
<b>Property Tax Revenue</b>	<b>1,196,425</b>	<b>1,196,425</b>	<b>1,953,877</b>	<b>1,802,111</b>	<b>2,169,835</b>	<b>2,605,193</b>	<b>4,037,877</b>	<b>4,940,012</b>	<b>7,136,923</b>	<b>8,180,941</b>
<b>Total Revenue for Debt Service</b>	<b>1,196,425</b>	<b>1,196,425</b>	<b>1,953,877</b>	<b>1,802,111</b>	<b>2,169,835</b>	<b>2,605,193</b>	<b>4,037,877</b>	<b>4,940,012</b>	<b>7,136,923</b>	<b>8,180,941</b>
<b>Senior Debt Service Information</b>										
Debt Service	-	610,935	2,449,525	2,448,850	3,312,381	4,538,375	6,164,408	7,650,675	7,653,750	7,688,525
Capitalized Interest	-	(472,748)	(960,025)	(960,025)	(1,638,051)	(2,472,085)	(2,805,515)	(3,515,463)	(2,482,700)	(1,241,350)
DSR Fund	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>	<b>-</b>	<b>138,188</b>	<b>1,489,500</b>	<b>1,488,825</b>	<b>1,674,330</b>	<b>2,066,290</b>	<b>3,358,894</b>	<b>4,135,213</b>	<b>5,171,050</b>	<b>6,447,175</b>
<b>Coverage Ratio</b>	<b>-</b>	<b>8.66</b>	<b>1.31</b>	<b>1.21</b>	<b>1.30</b>	<b>1.26</b>	<b>1.20</b>	<b>1.19</b>	<b>1.38</b>	<b>1.27</b>
Revenue After Senior D/S	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Revenue After Other Obligations	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Surplus Fund Deposits = \$10,776,125	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	-	-
<b>Excess Revenue Split 0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	-	-
<b>Subordinate Obligation Information</b>										
Beginning Balance	-	3,000,000	7,887,500	8,498,781	9,157,437	17,367,138	18,713,091	24,163,356	26,036,016	28,053,807
Additions (Land)	-	2,000,000	-	-	-	-	-	-	-	-
Additions (Vertical)	-	2,500,000	-	-	7,500,000	-	4,000,000	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	-	387,500	611,281	658,658	709,701	1,345,953	1,450,265	1,872,660	2,017,791	2,174,170
Payments	-	-	-	-	-	-	-	-	-	-
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>-</b>	<b>7,887,500</b>	<b>8,498,781</b>	<b>9,157,437</b>	<b>17,367,138</b>	<b>18,713,091</b>	<b>24,163,356</b>	<b>26,036,016</b>	<b>28,053,807</b>	<b>30,227,977</b>
<b>Revenue After Subordinate Obligation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus Fund Information</b>										
Deposits / (Withdrawals)	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>1,196,425</b>	<b>2,254,663</b>	<b>2,719,040</b>	<b>3,032,326</b>	<b>3,527,831</b>	<b>4,066,734</b>	<b>4,745,717</b>	<b>5,550,516</b>	<b>7,516,389</b>	<b>9,250,155</b>
<b>Operations Mill Levy</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>
Revenues Available for Operations	283,796	283,796	463,465	427,466	514,691	617,959	957,796	1,171,785	1,692,899	1,940,543
Anticipated Expenses	(283,796)	(283,796)	(463,465)	(427,466)	(514,691)	(617,959)	(957,796)	(1,171,785)	(1,692,899)	(1,940,543)
<b>Net Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Denargo Market Metropolitan District  
District Financing Analysis - DRAFT - 40 Mills D/S  
Bond Issuance Capacity - January 2022 Development  
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary										
	12/01/2031	12/01/2032	12/01/2033	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040
<b>Property Tax Revenue Information</b>										
Beginning Assessed Value	194,054,287	236,811,501	253,075,114	253,075,114	258,136,616	258,136,616	263,299,349	263,299,349	268,565,336	268,565,336
Additions	42,757,215	11,527,383	-	-	-	-	-	-	-	5,371,307
Reappraisal Adjustments	-	4,736,230	-	5,061,502	-	5,162,732	-	5,265,987	-	-
<b>Total District Assessed Value</b>	<b>236,811,501</b>	<b>253,075,114</b>	<b>253,075,114</b>	<b>258,136,616</b>	<b>258,136,616</b>	<b>263,299,349</b>	<b>263,299,349</b>	<b>268,565,336</b>	<b>268,565,336</b>	<b>273,936,642</b>
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
District Property Tax Revenue	9,472,460	10,123,005	10,123,005	10,325,465	10,325,465	10,531,974	10,531,974	10,742,613	10,742,613	10,957,466
Specific Ownership Tax @ 7.00%	663,072	708,610	708,610	722,783	722,783	737,238	737,238	751,983	751,983	767,023
Treasurer's Fee - 1.50%	(152,033)	(162,474)	(162,474)	(165,724)	(165,724)	(169,038)	(169,038)	(172,419)	(172,419)	(175,867)
<b>Property Tax Revenue</b>	<b>9,983,499</b>	<b>10,669,141</b>	<b>10,669,141</b>	<b>10,882,523</b>	<b>10,882,523</b>	<b>11,100,174</b>	<b>11,100,174</b>	<b>11,322,177</b>	<b>11,322,177</b>	<b>11,548,621</b>
<b>Total Revenue for Debt Service</b>	<b>9,983,499</b>	<b>10,669,141</b>	<b>10,669,141</b>	<b>10,882,523</b>	<b>10,882,523</b>	<b>11,100,174</b>	<b>11,100,174</b>	<b>11,322,177</b>	<b>11,322,177</b>	<b>11,548,621</b>
<b>Senior Debt Service Information</b>										
Debt Service	7,688,075	8,244,050	8,240,650	8,281,750	8,284,600	8,320,850	8,318,300	8,328,600	8,315,650	8,320,275
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>	<b>7,688,075</b>	<b>8,244,050</b>	<b>8,240,650</b>	<b>8,281,750</b>	<b>8,284,600</b>	<b>8,320,850</b>	<b>8,318,300</b>	<b>8,328,600</b>	<b>8,315,650</b>	<b>8,320,275</b>
<b>Coverage Ratio</b>	<b>1.30</b>	<b>1.29</b>	<b>1.29</b>	<b>1.31</b>	<b>1.31</b>	<b>1.33</b>	<b>1.33</b>	<b>1.36</b>	<b>1.36</b>	<b>1.39</b>
Revenue After Senior D/S	2,295,424	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Revenue After Other Obligations	2,295,424	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Surplus Fund Deposits = \$10,776,125	1,525,970	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
<b>Excess Revenue Split 0.00%</b>	<b>769,454</b>	<b>2,425,091</b>	<b>2,428,491</b>	<b>2,600,773</b>	<b>2,597,923</b>	<b>2,779,324</b>	<b>2,781,874</b>	<b>2,993,577</b>	<b>3,006,527</b>	<b>3,228,346</b>
Revenue After Excess Revenue Split	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
<b>Subordinate Obligation Information</b>										
Beginning Balance	30,227,977	31,801,192	31,840,693	31,879,856	31,749,771	31,612,456	31,283,097	30,925,663	30,328,825	29,672,782
Additions (Land)	-	-	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	2,342,868	2,464,592	2,467,654	2,470,689	2,460,807	2,449,965	2,424,440	2,386,739	2,350,484	2,299,641
Payments	(769,454)	(2,425,091)	(2,428,491)	(2,600,773)	(2,597,923)	(2,779,324)	(2,781,874)	(2,993,577)	(3,006,527)	(3,228,346)
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>31,801,192</b>	<b>31,840,693</b>	<b>31,879,856</b>	<b>31,749,771</b>	<b>31,612,456</b>	<b>31,283,097</b>	<b>30,925,663</b>	<b>30,328,825</b>	<b>29,672,782</b>	<b>28,744,076</b>
Revenue After Subordinate Obligation	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
<b>Surplus Fund Information</b>										
Deposits / (Withdrawals)	1,525,970	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	2,368,115	2,530,751	2,530,751	2,581,366	2,581,366	2,632,993	2,632,993	2,685,653	2,685,653	2,739,366
Anticipated Expenses	(2,368,115)	(2,530,751)	(2,530,751)	(2,581,366)	(2,581,366)	(2,632,993)	(2,632,993)	(2,685,653)	(2,685,653)	(2,739,366)
<b>Net Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Denargo Market Metropolitan District  
District Financing Analysis - DRAFT - 40 Mills D/S  
Bond Issuance Capacity - January 2022 Development  
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary										
	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050
<b>Property Tax Revenue Information</b>										
Beginning Assessed Value	273,936,642	273,936,642	279,415,375	279,415,375	285,003,683	285,003,683	290,703,756	290,703,756	296,517,832	296,517,832
Additions	-	5,478,733	-	5,588,308	-	5,700,074	-	5,814,075	-	5,930,357
Reappraisal Adjustments	-	-	-	-	-	-	-	-	-	-
<b>Total District Assessed Value</b>	<b>273,936,642</b>	<b>279,415,375</b>	<b>279,415,375</b>	<b>285,003,683</b>	<b>285,003,683</b>	<b>290,703,756</b>	<b>290,703,756</b>	<b>296,517,832</b>	<b>296,517,832</b>	<b>302,448,188</b>
<b>District Mill Levy</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>
<b>% Reappraisal Growth</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
District Property Tax Revenue	10,957,466	11,176,615	11,176,615	11,400,147	11,400,147	11,628,150	11,628,150	11,860,713	11,860,713	12,097,928
Specific Ownership Tax @ 7.00%	767,023	782,363	782,363	798,010	798,010	813,971	813,971	830,250	830,250	846,855
Treasurer's Fee - 1.50%	(175,867)	(179,385)	(179,385)	(182,972)	(182,972)	(186,632)	(186,632)	(190,364)	(190,364)	(194,172)
<b>Property Tax Revenue</b>	<b>11,548,621</b>	<b>11,779,593</b>	<b>11,779,593</b>	<b>12,015,185</b>	<b>12,015,185</b>	<b>12,255,489</b>	<b>12,255,489</b>	<b>12,500,599</b>	<b>12,500,599</b>	<b>12,750,611</b>
<b>Total Revenue for Debt Service</b>	<b>11,548,621</b>	<b>11,779,593</b>	<b>11,779,593</b>	<b>12,015,185</b>	<b>12,015,185</b>	<b>12,255,489</b>	<b>12,255,489</b>	<b>12,500,599</b>	<b>12,500,599</b>	<b>12,750,611</b>
<b>Senior Debt Service Information</b>										
Debt Service	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325	8,323,075	8,325,900	8,329,700
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>	<b>8,326,100</b>	<b>8,322,575</b>	<b>8,319,700</b>	<b>8,321,925</b>	<b>8,318,425</b>	<b>8,323,925</b>	<b>8,327,325</b>	<b>8,323,075</b>	<b>8,325,900</b>	<b>8,329,700</b>
<b>Coverage Ratio</b>	<b>1.39</b>	<b>1.42</b>	<b>1.42</b>	<b>1.44</b>	<b>1.44</b>	<b>1.47</b>	<b>1.47</b>	<b>1.50</b>	<b>1.50</b>	<b>1.53</b>
Revenue After Senior D/S	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Revenue After Other Obligations	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Surplus Fund Deposits = \$10,776,125	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
<b>Excess Revenue Split 0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenue After Excess Revenue Split	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
<b>Subordinate Obligation Information</b>										
Beginning Balance	28,744,076	27,749,221	26,442,768	25,032,190	23,278,924	21,386,281	19,112,154	16,665,182	13,779,209	10,672,399
Additions (Land)	-	-	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	2,227,666	2,150,565	2,049,315	1,939,995	1,804,117	1,657,437	1,481,192	1,291,552	1,067,889	827,111
Payments	(3,222,521)	(3,457,018)	(3,459,893)	(3,693,260)	(3,696,760)	(3,931,564)	(3,928,164)	(4,177,524)	(4,174,699)	(4,420,911)
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>27,749,221</b>	<b>26,442,768</b>	<b>25,032,190</b>	<b>23,278,924</b>	<b>21,386,281</b>	<b>19,112,154</b>	<b>16,665,182</b>	<b>13,779,209</b>	<b>10,672,399</b>	<b>7,078,599</b>
<b>Revenue After Subordinate Obligation</b>	<b>3,222,521</b>	<b>3,457,018</b>	<b>3,459,893</b>	<b>3,693,260</b>	<b>3,696,760</b>	<b>3,931,564</b>	<b>3,928,164</b>	<b>4,177,524</b>	<b>4,174,699</b>	<b>4,420,911</b>
<b>Surplus Fund Information</b>										
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>
<b>Operations Mill Levy</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>
Revenues Available for Operations	2,739,366	2,794,154	2,794,154	2,850,037	2,850,037	2,907,038	2,907,038	2,965,178	2,965,178	3,024,482
Anticipated Expenses	(2,739,366)	(2,794,154)	(2,794,154)	(2,850,037)	(2,850,037)	(2,907,038)	(2,907,038)	(2,965,178)	(2,965,178)	(3,024,482)
<b>Net Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Denargo Market Metropolitan District  
District Financing Analysis - DRAFT - 40 Mills D/S  
Bond Issuance Capacity - January 2022 Development  
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary								
	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	Totals
<b>Property Tax Revenue Information</b>								
Beginning Assessed Value	302,448,188	302,448,188	308,497,152	308,497,152	314,667,095	314,667,095	320,960,437	
Additions								212,701,631
Reappraisal Adjustments	-	6,048,964	-	6,169,943	-	6,293,342	-	79,879,256
<b>Total District Assessed Value</b>	<b>302,448,188</b>	<b>308,497,152</b>	<b>308,497,152</b>	<b>314,667,095</b>	<b>314,667,095</b>	<b>320,960,437</b>	<b>320,960,437</b>	<b>292,580,887</b>
<b>District Mill Levy</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	
<b>% Reappraisal Growth</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>		
District Property Tax Revenue	12,097,928	12,339,886	12,339,886	12,586,684	12,586,684	12,838,417	12,838,417	338,972,186
Specific Ownership Tax @ 7.00%	846,855	863,792	863,792	881,068	881,068	898,689	898,689	23,728,053
Treasurer's Fee - 1.50%	(194,172)	(198,055)	(198,055)	(202,016)	(202,016)	(206,057)	(206,057)	(5,440,504)
<b>Property Tax Revenue</b>	<b>12,750,611</b>	<b>13,005,623</b>	<b>13,005,623</b>	<b>13,265,735</b>	<b>13,265,735</b>	<b>13,531,050</b>	<b>13,531,050</b>	<b>357,259,736</b>
<b>Total Revenue for Debt Service</b>	<b>12,750,611</b>	<b>13,005,623</b>	<b>13,005,623</b>	<b>13,265,735</b>	<b>13,265,735</b>	<b>13,531,050</b>	<b>13,531,050</b>	<b>357,259,736</b>
<b>Senior Debt Service Information</b>								
Debt Service	8,318,650	9,802,750	8,663,950	10,776,125	10,777,725	8,272,375	9,331,475	274,041,925
Capitalized Interest	-	-	-	-	-	-	-	(16,547,961)
DSR Fund	-	(3,421,875)	-	-	(3,796,500)	-	(4,514,000)	(11,732,375)
<b>Total Net Debt Service</b>	<b>8,318,650</b>	<b>6,380,875</b>	<b>8,663,950</b>	<b>10,776,125</b>	<b>6,981,225</b>	<b>8,272,375</b>	<b>4,817,475</b>	<b>245,761,589</b>
<b>Coverage Ratio</b>	<b>1.53</b>	<b>2.04</b>	<b>1.50</b>	<b>1.23</b>	<b>1.90</b>	<b>1.64</b>	<b>2.81</b>	
Revenue After Senior D/S	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	111,498,146
Revenue After Other Obligations	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	111,498,146
Surplus Fund Deposits = \$10,776,125	-	-	-	-	-	-	-	9,579,700
Revenue After Surplus Fund Deposit	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	101,918,446
<b>Excess Revenue Split 0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenue After Excess Revenue Split	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	101,918,446
<b>Subordinate Obligation Information</b>								
Beginning Balance	7,078,599	3,195,229	-	-	-	-	-	25,032,190
Additions (Land)	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	-
Interest	548,591	247,630	-	-	-	-	-	-
Payments	(4,431,961)	(3,442,859)	-	-	-	-	-	(71,648,514)
Surplus Fund Payments	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>3,195,229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenue After Subordinate Obligation	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	19,489,700	154,375,618
<b>Surplus Fund Information</b>								
Deposits / (Withdrawals)	-	-	-	-	-	-	(10,776,125)	-
Interest at 0.00%	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>10,776,125</b>	<b>-</b>	<b>-</b>
<b>Operations Mill Levy</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	
Revenues Available for Operations	3,024,482	3,084,972	3,084,972	3,146,671	3,146,671	3,209,604	3,209,604	94,913,707
Anticipated Expenses	(3,024,482)	(3,084,972)	(3,084,972)	(3,146,671)	(3,146,671)	(3,209,604)	(3,209,604)	(94,913,707)
<b>Net Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Denargo Market Metropolitan District  
District Financing Analysis - DRAFT - 40 Mills D/S  
Bond Issuance Capacity - January 2022 Development Assumption  
**TOTAL CAPACITY ESTIMATED - Includes Symphony**

**Debt Service Summary**

**Senior - 2022 (Existing Properties)**

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	200,000	210,000	220,000	235,000	245,000	260,000	275,000	290,000	305,000	320,000	340,000	360,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	72,738	872,850	861,850	850,300	838,200	825,275	811,800	797,500	782,375	766,425	749,650	732,050	713,350
Total P+I	72,738	1,072,850	1,071,850	1,070,300	1,073,200	1,070,275	1,071,800	1,072,500	1,072,375	1,071,425	1,069,650	1,072,050	1,073,350
CAPI	(72,738)	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	1,072,850	1,071,850	1,070,300	1,073,200	1,070,275	1,071,800	1,072,500	1,072,375	1,071,425	1,069,650	1,072,050	1,073,350

**Senior - 2022 (Land Value)**

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	85,000	90,000	90,000	100,000	105,000	110,000	115,000	120,000	130,000	135,000	140,000	150,000
Coupon				5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	138,188	331,650	326,975	322,025	317,075	311,575	305,800	299,750	293,425	286,825	279,675	272,250	264,550
Total P+I	138,188	416,650	416,975	412,025	417,075	416,575	415,800	414,750	413,425	416,825	414,675	412,250	414,550
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	138,188	416,650	416,975	412,025	417,075	416,575	415,800	414,750	413,425	416,825	414,675	412,250	414,550

**Senior - 2022 (Phase I)**

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	185,000	230,000	245,000	295,000	310,000	370,000	385,000	445,000
Coupon							5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	400,010	960,025	960,025	960,025	960,025	960,025	949,850	937,200	923,725	907,500	890,450	870,100	848,925
Total P+I	400,010	960,025	960,025	960,025	960,025	1,145,025	1,179,850	1,182,200	1,218,725	1,217,500	1,260,450	1,255,100	1,293,925
CAPI	(400,010)	(960,025)	(960,025)	(960,025)	(960,025)	(384,010)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	192,005	576,015	1,145,025	1,179,850	1,182,200	1,218,725	1,217,500	1,260,450	1,293,925

**Senior - 2025 (Phase II)**

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	410,000	435,000	460,000	485,000	510,000	540,000	570,000	600,000
Coupon							5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	870,031	2,088,075	2,088,075	2,065,525	2,041,600	2,016,300	1,989,625	1,961,575	1,931,875	1,900,525
Total P+I	-	-	-	870,031	2,088,075	2,498,075	2,500,525	2,501,600	2,501,300	2,499,625	2,501,575	2,501,875	2,500,525
CAPI	-	-	-	(870,031)	(2,088,075)	(1,771,056)	(1,032,763)	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	727,019	1,467,763	2,501,600	2,501,300	2,499,625	2,501,575	2,501,875	2,500,525

**Senior - 2027 (Phase III)**

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	-	-	-	-	-	515,000	545,000	575,000
Coupon									5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	1,034,458	2,482,700	2,482,700	2,482,700	2,482,700	2,482,700	2,454,375	2,424,400
Total P+I	-	-	-	-	-	1,034,458	2,482,700	2,482,700	2,482,700	2,482,700	2,997,700	2,999,375	2,999,400
CAPI	-	-	-	-	-	(1,034,458)	(2,482,700)	(2,482,700)	(1,241,350)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	1,241,350	2,482,700	2,997,700	2,999,375	2,999,400

**Senior - Total**

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	285,000	300,000	310,000	335,000	945,000	1,035,000	1,095,000	1,190,000	1,255,000	1,860,000	1,980,000	2,130,000
Interest	610,935	2,164,525	2,148,850	3,002,381	4,203,375	5,219,408	6,615,675	6,558,750	6,498,525	6,433,075	6,364,050	6,260,650	6,151,750
Total P+I	610,935	2,449,525	2,448,850	3,312,381	4,538,375	6,164,408	7,650,675	7,653,750	7,688,525	7,688,075	8,244,050	8,240,650	8,281,750
CAPI	(472,748)	(960,025)	(960,025)	(1,638,051)	(2,472,085)	(2,805,515)	(3,515,463)	(2,482,700)	(1,241,350)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	138,188	1,489,500	1,488,825	1,674,330	2,066,290	3,358,894	4,135,213	5,171,050	6,447,175	7,688,075	8,244,050	8,240,650	8,281,750

Denargo Market Metropolitan District  
 District Financing Analysis - DRAFT - 40 Mills D/S  
 Bond Issuance Capacity - January 2022 Development  
 TOTAL CAPACITY ESTIMATED - Includes Symphony

Debt Service Summary

Senior - 2022 (Existing Properties)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	375,000	400,000	420,000	445,000	465,000	495,000	520,000	550,000	580,000	610,000	645,000	680,000	720,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	693,550	672,925	650,925	627,825	603,350	577,775	550,550	521,950	491,700	459,800	426,250	390,775	353,375
Total P+I	1,068,550	1,072,925	1,070,925	1,072,825	1,068,350	1,072,775	1,070,550	1,071,950	1,071,700	1,069,800	1,071,250	1,070,775	1,073,375
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,068,550	1,072,925	1,070,925	1,072,825	1,068,350	1,072,775	1,070,550	1,071,950	1,071,700	1,069,800	1,071,250	1,070,775	1,073,375

Senior - 2022 (Land Value)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	160,000	165,000	175,000	185,000	195,000	205,000	220,000	230,000	245,000	255,000	270,000	285,000	300,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	256,300	247,500	238,425	228,800	218,625	207,900	196,625	184,525	171,875	158,400	144,375	129,525	113,850
Total P+I	416,300	412,500	413,425	413,800	413,625	412,900	416,625	414,525	416,875	413,400	414,375	414,525	413,850
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	416,300	412,500	413,425	413,800	413,625	412,900	416,625	414,525	416,875	413,400	414,375	414,525	413,850

Senior - 2022 (Phase I)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	475,000	535,000	565,000	600,000	630,000	665,000	705,000	740,000	780,000	825,000	870,000	920,000	970,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	824,450	798,325	768,900	737,825	704,825	670,175	633,600	594,825	554,125	511,225	465,850	418,000	367,400
Total P+I	1,299,450	1,333,325	1,333,900	1,337,825	1,334,825	1,335,175	1,338,600	1,334,825	1,334,125	1,336,225	1,335,850	1,338,000	1,337,400
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,299,450	1,333,325	1,333,900	1,337,825	1,334,825	1,335,175	1,338,600	1,334,825	1,334,125	1,336,225	1,335,850	1,338,000	1,337,400

Senior - 2025 (Phase II)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	635,000	670,000	705,000	745,000	785,000	825,000	875,000	920,000	970,000	1,025,000	1,080,000	1,140,000	1,205,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,867,525	1,832,600	1,795,750	1,756,975	1,716,000	1,672,825	1,627,450	1,579,325	1,528,725	1,475,375	1,419,000	1,359,600	1,296,900
Total P+I	2,502,525	2,502,600	2,500,750	2,501,975	2,501,000	2,497,825	2,502,450	2,499,325	2,498,725	2,500,375	2,499,000	2,499,600	2,501,900
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,502,525	2,502,600	2,500,750	2,501,975	2,501,000	2,497,825	2,502,450	2,499,325	2,498,725	2,500,375	2,499,000	2,499,600	2,501,900

Senior - 2027 (Phase III)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	605,000	640,000	675,000	715,000	750,000	795,000	835,000	885,000	930,000	985,000	1,035,000	1,095,000	1,155,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	2,392,775	2,359,500	2,324,300	2,287,175	2,247,850	2,206,600	2,162,875	2,116,950	2,068,275	2,017,125	1,962,950	1,906,025	1,845,800
Total P+I	2,997,775	2,999,500	2,999,300	3,002,175	2,997,850	3,001,600	2,997,875	3,001,950	2,998,275	3,002,125	2,997,950	3,001,025	3,000,800
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,997,775	2,999,500	2,999,300	3,002,175	2,997,850	3,001,600	2,997,875	3,001,950	2,998,275	3,002,125	2,997,950	3,001,025	3,000,800

Senior - Total

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	2,250,000	2,410,000	2,540,000	2,690,000	2,825,000	2,985,000	3,155,000	3,325,000	3,505,000	3,700,000	3,900,000	4,120,000	4,350,000
Interest	6,034,600	5,910,850	5,778,300	5,636,600	5,490,650	5,335,275	5,171,100	4,997,575	4,814,700	4,621,925	4,418,425	4,203,925	3,977,325
Total P+I	8,284,600	8,320,850	8,318,300	8,326,600	8,315,650	8,320,275	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	8,284,600	8,320,850	8,318,300	8,326,600	8,315,650	8,320,275	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325



Denargo Market Metropolitan District  
District Financing Analysis - DRAFT - 40 Mills D/S  
Bond Issuance Capacity - January 2022 Development  
TOTAL CAPACITY ESTIMATED - Includes Symphony

Debt Service Summary											
Senior - 2022 (Existing Properties)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	755,000	800,000	845,000	890,000	2,415,000	-	-	-	-	-	15,870,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-
Interest	313,775	272,250	228,250	181,775	132,825	-	-	-	-	-	17,823,988
Total P+I	1,068,775	1,072,250	1,073,250	1,071,775	2,547,825	-	-	-	-	-	33,693,988
CAPI	-	-	-	-	-	-	-	-	-	-	(72,738)
DSRF	-	-	-	-	(1,073,375)	-	-	-	-	-	(1,073,375)
Net D/S	1,068,775	1,072,250	1,073,250	1,071,775	1,474,450	-	-	-	-	-	32,547,675
Senior - 2022 (Land Value)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	315,000	335,000	355,000	370,000	395,000	-	-	-	-	-	6,030,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-	-	-
Interest	97,350	80,025	61,600	42,075	21,725	-	-	-	-	-	6,549,263
Total P+I	412,350	415,025	416,600	412,075	416,725	-	-	-	-	-	12,579,263
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	(603,000)	-	-	-	-	-	(603,000)
Net D/S	412,350	415,025	416,600	412,075	(186,275)	-	-	-	-	-	11,976,263
Senior - 2022 (Phase I)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,025,000	1,080,000	1,140,000	1,200,000	1,265,000	-	-	-	-	-	17,455,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-
Interest	314,050	257,675	198,275	135,575	69,575	-	-	-	-	-	20,552,560
Total P+I	1,339,050	1,337,675	1,338,275	1,335,575	1,334,575	-	-	-	-	-	38,007,560
CAPI	-	-	-	-	-	-	-	-	-	-	(3,472,090)
DSRF	-	-	-	-	(1,745,500)	-	-	-	-	-	(1,745,500)
Net D/S	1,339,050	1,337,675	1,338,275	1,335,575	(410,925)	-	-	-	-	-	32,789,970
Senior - 2025 (Phase II)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,270,000	1,340,000	1,415,000	1,490,000	1,575,000	4,825,000	5,090,000	5,370,000	-	-	37,965,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	-
Interest	1,230,625	1,160,775	1,087,075	1,009,250	927,300	840,675	575,300	295,350	-	-	47,007,606
Total P+I	2,500,625	2,500,775	2,502,075	2,499,250	2,502,300	5,665,675	5,665,300	5,665,350	-	-	84,972,606
CAPI	-	-	-	-	-	-	-	-	-	-	(5,761,925)
DSRF	-	-	-	-	-	-	-	(3,796,500)	-	-	(3,796,500)
Net D/S	2,500,625	2,500,775	2,502,075	2,499,250	2,502,300	5,665,675	5,665,300	1,868,850	-	-	75,414,181
Senior - 2027 (Phase III)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,220,000	1,285,000	1,355,000	1,430,000	1,510,000	1,590,000	3,790,000	4,000,000	7,380,000	8,845,000	45,140,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	-
Interest	1,782,275	1,715,175	1,644,500	1,569,975	1,491,325	1,408,275	1,320,825	1,112,375	892,375	486,475	59,648,508
Total P+I	3,002,275	3,000,175	2,999,500	2,999,975	3,001,325	2,998,275	5,110,825	5,112,375	8,272,375	9,331,475	104,788,508
CAPI	-	-	-	-	-	-	-	-	-	-	(7,241,208)
DSRF	-	-	-	-	-	-	-	-	-	(4,514,000)	(4,514,000)
Net D/S	3,002,275	3,000,175	2,999,500	2,999,975	3,001,325	2,998,275	5,110,825	5,112,375	8,272,375	4,817,475	93,033,300
Senior - Total											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	4,585,000	4,840,000	5,110,000	5,380,000	7,160,000	6,415,000	8,880,000	9,370,000	7,380,000	8,845,000	122,460,000
Interest	3,738,075	3,485,900	3,219,700	2,938,650	2,642,750	2,248,950	1,896,125	1,407,725	892,375	486,475	151,581,925
Total P+I	8,323,075	8,325,900	8,329,700	8,318,650	9,802,750	8,663,950	10,776,125	10,777,725	8,272,375	9,331,475	274,041,925
CAPI	-	-	-	-	-	-	-	-	-	-	(16,547,961)
DSRF	-	-	-	-	(3,421,875)	-	-	(3,796,500)	-	(4,514,000)	(11,733,375)
Net D/S	8,323,075	8,325,900	8,329,700	8,318,650	6,380,875	8,663,950	10,776,125	6,981,225	8,272,375	4,817,475	245,764,589

**EXHIBIT L**

**Ballot Questions for May 2, 2023 Election**

**ELECTION QUESTIONS TEMPLATE**

**MAY 2, 2023 ELECTION**

DENARGO MARKET METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 500:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

To Be Determined ☐  
To Be Determined ☐

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

To Be Determined ☐  
To Be Determined ☐

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

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 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 (District Specific Mill Levy Question)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$6,000,000 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 FIFTEEN (15) 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 MARCH 8, 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 2023 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 – Fees)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D (Multiple Fiscal Year IGA Mill Levy Question)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE

INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 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 5E (Regional Improvements Mill Levy)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$142,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 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 5F (Street Improvements)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR

REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G (Parks and Recreation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000

ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H (Water)



SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5I (Sanitation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE

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

BALLOT ISSUE 5J (Transportation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5K (Mosquito Control)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5L (Safety Protection)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5M (Security)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY 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, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?



BALLOT ISSUE 5N (Operations and Maintenance Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5O (Refunding Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY 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, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND

ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5P (District Intergovernmental Agreements as Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION

THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5Q (Multi Fiscal Year IGA)

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

BALLOT ISSUE 5R (Regional Improvements IGA)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$908,800,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

**EXHIBIT N**

**Template Disclosure Notice**

**METROPOLITAN DISTRICT**

CITY AND COUNTY OF DENVER, COLORADO

**DISCLOSURE STATEMENT**

Pursuant to Article \_\_\_\_\_ of the Service Plan  
of the \_\_\_\_\_ Metropolitan District

**DISTRICT ORGANIZATION:**

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

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

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

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

**DISTRICT PURPOSE:**

*The District was organized for the purpose of financing, constructing and installing local and regional public improvements, which may include include streets, traffic safety controls, street lighting, monumentation, signage, landscaping, water, sanitary sewer, storm drainage, television relay and park and recreation improvements, all in accordance with its Service Plan approved by the City Council of the City and County of Denver, Colorado. A copy of the engineering estimate of costs describing the estimated costs, in \_\_\_\_\_ dollars, of the public*

*improvements that may be financed, constructed and installed by the District, as described in the Service Plan, is attached as **Exhibit B**; in accordance with the Service Plan, such estimate of costs is preliminary and may be subject to change. When completed, such public improvements shall be dedicated to the City and County of Denver or other governmental entities, or owned and maintained by the District, as set forth in the Service Plan, all for the use and benefit of residents and taxpayers, unless the City determines otherwise. The District's Service Plan is on file with DOLA and available for review on DOLA's website at <https://dola.colorado.gov/lgis/> and at the office of the City Clerk, City and County of Denver, 201 West Colfax Avenue, Denver, Colorado 80202.*

### **TAX LEVY AND FEES INFORMATION:**

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

Subject to any permitted adjustments to compensate for legally required changes to assessment valuation ratios, if the District were to impose the maximum allowable mill levy for all types of mills, a property within the District would have \_\_\_\_\_ (\_\_\_\_.000) mills attributable to the District.

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

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



**DISTRICT DEBT:**

**[District to insert voted bond authorization information here]**

**METROPOLITAN DISTRICT**

President

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,

by \_\_\_\_\_ as President of the \_\_\_\_\_ Metropolitan District.

WITNESS my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

## **EXHIBIT A**

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

**EXHIBIT B**  
(Estimated Costs of Public Improvements)

**EXHIBIT C**  
(Fee Resolution, If Applicable)

**BY AUTHORITY**

ORDINANCE NO. 20230215  
SERIES OF 2023

COUNCIL BILL NO. CB23-0215  
COMMITTEE OF REFERENCE:  
Finance & Governance

**A BILL**

**For an ordinance approving the respective First Amendments to Service Plan  
for the respective Denargo Market Metropolitan District Nos. 1-3.**

**WHEREAS**, upon publication of notice, City Council held a public hearing regarding the approval of the respective First Amendments to Service Plan for the respective Denargo Market Metropolitan District Nos. 1-3 on March 28, 2023.

**BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:**

**Section 1.** That upon consideration of the respective First Amendments to Service Plan for the respective Denargo Market Metropolitan District Nos. 1-3, the conclusions contained therein, and other facts and information, including holding a duly noticed public hearing, the respective First Amendments to Service Plan for the respective Denargo Market Metropolitan District Nos. 1-3, available in the office and on the web page of City Council, and filed in the Office of the City Clerk of the City and County of Denver on the 23<sup>rd</sup> day of January, 2023, at Filing Nos. 20100188C, 20100188D, and 20100188E, respectively, are hereby approved.

COMMITTEE APPROVAL DATE: March 7, 2023

MAYOR-COUNCIL DATE: March 14, 2023

PASSED BY THE COUNCIL March 28, 2023

[Signature] - PRESIDENT

APPROVED: Laura C. Albareto - MAYOR Mar 30, 2023

ATTEST: [Signature] - CLERK AND RECORDER,  
EX-OFFICIO CLERK OF THE  
CITY AND COUNTY OF DENVER

NOTICE PUBLISHED IN THE DAILY JOURNAL March 23, 2023 ; March 30, 2023

PREPARED BY: Bradley T. Neiman, Assistant City Attorney DATE: March 16, 2023

Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to § 3.2.6 of the Charter.

Kerry Tipper, Denver City Attorney

BY: Anshul Bagga, Assistant City Attorney DATE: Mar 15, 2023



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