



AMENDED AND RESTATED SERVICE PLAN  
FOR  
DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO.1  
CITY AND COUNTY OF DENVER, COLORADO

Approval Date: October 29, 2018

BY

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**TABLE OF CONTENTS**

**I. INTRODUCTION.....1**

**II. DEFINITIONS .....1**

**III. LOCATION AND BOUNDARIES .....4**

**IV. DESCRIPTION OF PROJECT AND PLANNED DEVELOPMENT .....4**

**V. INCLUSION OF LAND .....5**

**VI. DISTRICT RATIONALE .....5**

**VII. DISTRICT GOVERNANCE .....5**

**VIII. AUTHORIZED AND PROHIBITED POWERS.....5**

**A. Prohibited Services, Restrictions, and Limitations. ....5**

        1. Covenant Control Restriction. ....5

        2. Eminent Domain Restriction.....5

        3. Fee Limitation.....5

        4. Fire Protection Restriction. ....6

        5. Public Safety Services.....6

        6. Grants from Governmental Agencies Restriction.....6

        7. Golf Course Construction Restriction.....6

        8. Residential Solid Waste Collection Restriction.....6

        9. Sales and Use Tax Exemption Limitation. ....7

        10. Sub-district Restriction. ....7

        11. Water Rights Restriction.....7

**IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS .....7**

**A. Contracting.....8**

**B. Land Acquisition and Conveyance. ....8**

**C. Prevailing Wages Requirement.....8**

D.	Small or Disadvantaged Business Enterprises.....	8
E.	Equal Employment and Discrimination.....	9
F.	Public Art Requirement. ....	9
<b>X.</b>	<b>FINANCING PLAN/PROPOSED INDEBTEDNESS.....</b>	<b>9</b>
A.	Financing Plan. ....	9
B.	Mill Levies. ....	10
1.	Maximum Aggregate Mill Levy. ....	10
2.	Maximum Debt Mill Levy. ....	10
3.	Operating Mill Levy. ....	10
4.	Assessed Value and Mill Levies. ....	10
5.	Gallagher Adjustments.....	11
6.	Excessive Mill Levy Pledges. ....	11
C.	Interest Rate and Underwriting Terms Certification. ....	11
D.	Disclosure to Land Purchasers.....	11
E.	Independent Registered Municipal Advisor. ....	11
F.	Disclosure to Bond Purchasers. ....	12
<b>XI.</b>	<b>BANKRUPTCY LIMITATIONS.....</b>	<b>12</b>
A.	No Set Aside. ....	12
B.	Bankruptcy Code Provisions.....	12
C.	No Regional Mill Levy. ....	13
<b>XII.</b>	<b>CITY FEES.....</b>	<b>13</b>
<b>XIII.</b>	<b>ANNUAL REPORTS.....</b>	<b>13</b>
<b>XIV.</b>	<b>SERVICE PLAN AMENDMENTS.....</b>	<b>13</b>
<b>XV.</b>	<b>DISSOLUTION.....</b>	<b>13</b>

## **EXHIBITS**

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

## **I. INTRODUCTION**

Denver International Business Center Metropolitan District No. 1, (the “District”), is a quasi-municipal corporation and political subdivision of the state and an independent unit of local government, separate and distinct from the City. The District was organized in 1994 after approval by the City of the District’s Service Plan on August 29, 1994 as amended by the First Amendment to Service Plan approved by the City on December 16, 2002. The District’s activities shall be subject to review by the City only as provided by this Amended and Restated Service Plan, state or local law, intergovernmental agreement, or where the District’s activities deviate in a material manner from this Amended and Restated Service Plan. The District will provide Public Improvements for the use and benefit of anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance and construct these Public Improvements and to operate and maintain the Public Improvements that are not accepted for ownership or maintenance by the City or other entity.

The Original Service Plan had limitations including limitations of authority to issue debt. The purpose of this Amended and Restated Service Plan is to conform the Service Plan to be more consistent with more recent service plans approved by the City and to adjust the debt limitations.

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

This Amended and Restated Service Plan amends and replaces the Original Service Plan, as defined below, and subsequent amendments. All of the requirements and provisions herein shall be applied after the Approval Date of this Amended and Restated Service Plan. All provisions of the Original Service Plan are to be applied only from August 29, 1994 to the Approval Date of this Amended and Restated Service Plan.

## **II. DEFINITIONS**

*Amended and Restated Service Plan:* this Amended and Restated Service Plan.

*Approval Date:* The date identified on the cover page of this Amended and Restated Service Plan which represents the date the City formally approved the terms of the same.

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

*City:* The City and County of Denver, Colorado.

*C.R.S.:* The Colorado Revised Statutes.

*Current District Boundaries:* The current boundaries of the District, as described in **Exhibit A** and reflected in the Current District Boundaries map in **Exhibit B**.

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

**Debt Mill Levy:** A mill levy imposed by the District for the purpose of payment of Debt.

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

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

**Developer Obligation:** Any agreement executed by the District for the purpose of borrowing funds from any person or entity that is related to the Developer and pursuant to which the District has pledged to impose a Debt Mill Levy to repay the Developer.

**District:** The Denver International Business Center Metropolitan District No. 1.

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

**District Debt Issuance Limit:** is as defined in Section X.A.

**End User:** Any owner, or tenant of any owner, of any property within the District, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The person or business entity that constructs homes or commercial structures is not an End User.

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

**Financing Plan:** is as defined in Section X.A.

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

***Independent Registered Municipal Advisor:*** Any person that is not affiliated with the Developer who (i) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (ii) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

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

***Maximum Aggregate Mill Levy:*** as defined in Section X.B.1.

***Maximum Debt Mill Levy:*** as defined in Section X.B.2.

***Numerical Plan:*** as defined in Section X.A and attached hereto as Exhibit I.

***O&M Matrix:*** the chart attached as Exhibit H as may be amended pursuant to Section IX.

***Operating Mill Levy:*** A mill levy imposed for the purpose of funding District administration, operations, and maintenance, including but not limited to, repair and replacement of Public Improvements.

***Original Service Plan:*** The Service Plan for Denver International Business Center Metropolitan District No. 1 (City and County of Denver, Colorado) Dated: June 30, 1994 (Revised: August 22, 1994) and approved by City Council: August 29, 1994.

***Planned Development:*** Private development or redevelopment of the properties occurring within the District's Service Area.

***Project:*** The installation and construction of Public Improvements.

***Public Improvements:*** The improvements summarized in this Amended and Restated Service Plan and future improvements authorized to be planned, designed, acquired, constructed, installed, relocated, and financed as generally described in the Special District Act, except as specifically limited in the *Authorized and Prohibited Powers* in Section VIII to serve the future taxpayers and inhabitants of the District. A non-exhaustive list of examples is provided in Exhibit E of the types of Public Improvements.

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

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

*Special District Review Committee:* Committee of representatives from the City's Department of Finance, Office of Economic Development, Department of Public Works, Department of Community Planning and Development and the City's Attorney's Office. The Committee will be responsible for reviewing proposed new Title 31 districts and Title 32 metropolitan districts within the City and County and Denver.

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

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

### **III. LOCATION AND BOUNDARIES**

The area of the Current District Boundaries includes approximately Eighty Four (84) acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately Three Hundred and Eighty Nine (389) acres. The Inclusion Area Boundaries includes the Current District Boundaries. A legal description and map of the Current District Boundaries are attached hereto as **Exhibit A** and **Exhibit B**, respectively. A legal description and map of the Inclusion Area Boundaries is attached hereto as **Exhibit C** and **Exhibit D**, respectively. It is anticipated that the District's Boundaries may expand or contract from time to time as the District undertakes inclusions or exclusions pursuant to the Special District Act, subject to the limitations set forth in the Authorized and Prohibited Powers, Section VIII, of this Amended and Restated Service Plan.

### **IV. DESCRIPTION OF PROJECT AND PLANNED DEVELOPMENT**

The District was organized in 1994 to providing the funding, design, construction, operations, maintenance, development and redevelopment of Public Improvements to serve the development known as the Denver International Business Center. Development within the District to date includes hotels, restaurants, office buildings and a flight training facility. It is anticipated that additional hotels, restaurants, office buildings will be included in the future development within the District as well as retail and light industrial development. The Numerical Plan was prepared taking into consideration the current approved land uses and density for the property within the Service Area. The District's current estimate as to daily population at build out is approximately 10,235 people per day. The District's current estimate as to the approximate assessed valuation at build out is Six Hundred and Nineteen Million, Forty Five Thousand and Fifty Four (\$619,045,054) Dollars. Changes in these development assumptions or the land uses, and density approved for the property within the Inclusion Area Boundaries, shall not constitute a material modification of this Amended and Restated Service Plan



**V. INCLUSION OF LAND**

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

**VI. DISTRICT RATIONALE**

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

**VII. DISTRICT GOVERNANCE**

The District Board shall be comprised of eligible electors residing within or owning property within the District. It is anticipated that over time, End Users will assume direct electoral control of the District Board as development progresses.

**VIII. AUTHORIZED AND PROHIBITED POWERS**

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

A. Prohibited Services, Restrictions, and Limitations.

1. Covenant Control Restriction.

The District is not authorized to impose, manage, or provide covenant enforcement actions unless such activity is pursuant to an intergovernmental agreement with the City.

2. Eminent Domain Restriction.

The District shall not exercise the power of eminent domain except upon prior approval of City Council.

3. Fee Limitation.

All Fees related to the repayment of Debt shall be authorized to be imposed by the District upon all property within the District Boundaries for repaying Debt only if such Fees are due and payable no later than upon the issuance of a building permit by the City. Notwithstanding any of the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair, or replacement of Public Improvements or the administration of the District, nor

shall this Fee limitation apply if the majority of the District Board is composed of End Users.

4. Fire Protection Restriction.

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

5. Public Safety Services.

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

6. Grants from Governmental Agencies Restriction.

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

7. Golf Course Construction Restriction.

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

8. Residential Solid Waste Collection Restriction.

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

9. Sales and Use Tax Exemption Limitation.

The District shall not exercise any sales and use tax exemption in the Denver Revised Municipal Code (“D.R.M.C.”).

10. Sub-district Restriction.

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

11. Water Rights Restriction.

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

**IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS**

**Exhibit E** summarizes the type of Public Improvements that are projected to be constructed and/or installed by the District. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit F**, are approximately \$110,183,094 in 2018 dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit E** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses, and other associated expenses. **Exhibit E** summarizes examples of the type of Public Improvements, which over time will vary with respect to cost, scope and definition. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit G**. The list of Public Improvements may be modified as part of the City review process.

The definition, design, phasing of construction, location, and completion of Public Improvements will be determined by the District to coincide with the phasing and development of the Planned Development and the availability of funding sources. The District may, in its discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephrase, relocate, or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute material modifications of this Amended and Restated Service Plan.

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

The Public Improvements set forth in this Amended and Restated Service Plan and exhibits shall be listed in the O&M Matrix, either individually or categorically, to identify the ownership and maintenance responsibilities of the Public Improvements. The O&M Matrix is attached hereto as

**Exhibit H.** The O&M Matrix may be amended from time to time by the District. Amendments to the O&M Matrix that will add Public Improvements that the City will be responsible to maintain will require the City's consent. The District may add Public Improvements to the O&M Matrix without the consent of the City so long as the Public Improvements are not to be owned or maintained by the City.

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

A. Contracting.

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

B. Land Acquisition and Conveyance.

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

C. Prevailing Wages Requirement.

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

D. Small or Disadvantaged Business Enterprises.

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

or recodified from time to time; and (c) any small or disadvantage business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

E. Equal Employment and Discrimination.

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

F. Public Art Requirement.

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

**X. FINANCING PLAN/PROPOSED INDEBTEDNESS**

This section of the Amended and Restated Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation, and maintenance of Public Improvements.

A. Financing Plan.

The Financing Plan includes the narrative contained within this Section X.A. through E. of the Amended and Restated Service Plan and the Numerical Plan. The Numerical Plan projects the issuance of the District's Debt and anticipated debt repayment based on the development assumptions and absorptions of the property within the District as prepared by the Developer and its economic and planning consultants. The Numerical Plan anticipates the District will acquire, construct and complete all the Public Improvements needed to serve the Planned Development, including repaying any Developer advances, and that the District will tax all property within its boundaries. The actual construction and Debt plan of the District will be determined by the District Board as required for the actual phasing and build-out of the Project over time. The Numerical Plan demonstrates that, at the projected levels of development and absorptions assumed, the District will have the ability to finance the Public Improvements and will have the financial ability to discharge all Debt on a reasonable basis.

The Numerical Plan includes the estimated property tax revenue of the District, revenue available from specific ownership taxes, Fees, and other amounts available for payment of debt service on Debt and for operations and maintenance expenses; as set forth in Exhibit I attached hereto and incorporated herein. Debt issued by the District shall mature not later than thirty (30) years per series after their date of issuance with the first maturity not later than five (5) years after the date of issuance, unless such limitation is waived in writing by the Manager of

Finance. The District shall not issue Debt, excluding any Debt issued to refund Debt, in excess of Five Hundred Million (\$500,000,000) Dollars (the “**District Debt Issuance Limit**”).

The Financing Plan for the District is for the District to incur Debt, from time to time, to fund the Public Improvements to support the development of the Project from the property tax revenues derived from a mill levy not to exceed the Maximum Debt Mill Levy, specific ownership taxes, rates, Fees, tolls and charges of the District permitted under State Statutes, and other legally available revenues of the District. The Financing Plan incorporates all of the provisions of this Part X of the Amended and Restated Service Plan.

The Financing Plan demonstrates that the District will have the financial ability to discharge all Debt to be issued as part of the Financing Plan on a reasonable basis since the District (i) will be issuing Debt on a phased basis to support new development; (ii) will not pledge to impose property taxes for repayment of the Debt in excess of the Maximum Debt Mill Levy; (iii) will not issue Debt above the District Debt Issuance Limit; and (iv) will secure the certification of an Independent Registered Municipal Advisor as to the market reasonableness of the terms of the Debt issuance at the time of issuance.

B. Mill Levies.

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

1. Maximum Aggregate Mill Levy.

The Maximum Aggregate Mill Levy is the maximum mill levy that the District may impose for the Debt Mill Levy and the Operating Mill Levy combined. The Maximum Aggregate Mill Levy in any year is sixty (60) mills.

2. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy is the maximum mill levy that the District may impose for its Debt Mill Levy in any year. The Maximum Debt Mill Levy is fifty (50) mills.

3. Operating Mill Levy.

The District may impose an Operating Mill Levy in amounts determined by the District to be sufficient to fund its administrative, operations and maintenance expenses provided that the combined Operating Mill Levy and Debt Mill Levy do not exceed the Maximum Aggregate Mill Levy.

4. Assessed Value and Mill Levies.

At such time as the Debt is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the Debt Mill Levy to be imposed to pay on the Debt, shall not be subject to the Maximum Debt Mill Levy and may be unlimited as to rate and may

be levied at the rate necessary to pay the Debt service on such Debt, provided however that the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then assessed value. For the purposes of the forgoing, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed valuation ratio. All Debt issued by the District must be issued in compliance with the requirements of the Special District Act and all other state legal requirements.

5. Gallagher Adjustments.

In the event the state's method of calculating assessed valuation changes after approval of this Amended and Restated Service Plan, the District's Maximum Debt Mill Levy and the Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the District's Board of Directors in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change.

6. Excessive Mill Levy Pledges.

Any Debt, issued with a pledge or which results in a mill levy pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Amended and Restated Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of another service plan amendment.

C. Interest Rate and Underwriting Terms Certification.

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

D. Disclosure to Land Purchasers.

The District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries receive a written notice regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect Fees.

E. Independent Registered Municipal Advisor.

At the time of issuance of Debt, if the total amount of Debt to be issued, together with any Debt already outstanding, exceeds five million (\$5,000,000) dollars, an Independent Registered Municipal Advisor shall be retained by the District to review the proposed Debt terms and provide advice to the District regarding the proposed terms and to provide

an opinion that the proposed Debt issuance is in the best interest of the District. The Independent Registered Municipal Advisor is to provide advice to the District Board regarding the proposed terms of such Debt to be issued and if conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the Advisor. The District shall include in the transcript or other appropriate financing documentation for the issuance of the Debt 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 incurred or issued by the District if found to be unreasonable by the Independent Registered Municipal Advisor.

F. Disclosure to Bond Purchasers.

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

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

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

**XI. BANKRUPTCY LIMITATIONS**

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

A. No Set Aside.

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

B. Bankruptcy Code Provisions.

Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the state under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary



under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

C. No Regional Mill Levy.

The District does not have an obligation to impose a Regional Mill Levy. The Gateway Regional Metropolitan District is an overlapping district and it has imposed a mill levy that will satisfy the regional contributions of the service area.

**XII. CITY FEES**

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

**XIII. ANNUAL REPORTS**

The District shall prepare all reports required by the City’s Title 32 Special District Rules and Regulations. The District will be responsible for verifying that all required reports comply with the current Title 32 Special District Rules and Regulations. At the request of the Manager of Finance, the District shall make available to the City any financial documents, including but not limited to, current and historical budgets, current and historical audits, and other documentation related to the District’s financials or operations. Such documents shall be presented to the City within fifteen (15) days of such request.

**XIV. SERVICE PLAN AMENDMENTS**

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

**XV. DISSOLUTION**

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

A

**EXHIBIT A**

**Legal Description of Current District Boundaries**

**PROPERTY DESCRIPTION**

TWO (2) PARCELS OF LAND LOCATED IN THE EAST HALF OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED: LS 27278 AT THE EAST ONE-QUARTER CORNER AND A NUMBER 5 REBAR WITH NO CAP AT THE CENTER ONE-QUARTER CORNER, BEING ASSUMED TO BEAR N89°57'53" W, A DISTANCE OF 2645.46 FEET.

**PARCEL 1**

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 4,

THENCE ON THE EAST LINE OF THE NORTHEAST ¼ OF SAID SECTION 4, S00°39'59"W A DISTANCE OF 2629.98 FEET, TO THE EAST ¼ CORNER OF SAID SECTION 4;

THENCE ON THE EAST LINE OF THE SOUTHEAST ¼ OF SECTION 4, S00°40'10"W A DISTANCE OF 708.42 FEET;

THENCE ON THE EXTENSION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF 67<sup>TH</sup> AVENUE, N89°56'04"W A DISTANCE OF 70.00 FEET, TO THE NORTHEAST CORNER OF LOT 1, BLOCK 1, DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 5, RECORDED UNDER RECEPTION NO. 2015112451 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER;

THENCE ON THE PERIMETER OF LOT 1, LOT 2, LOT 3, BLOCK 1, AND TRACT C OF SAID DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 5, THE FOLLOWING FIVE (5) COURSES:

1. S00°40'10"W A DISTANCE OF 474.65 FEET;
2. N89°56'04"W A DISTANCE OF 297.73 FEET;
3. N00°32'10"E A DISTANCE OF 9.12 FEET;
4. S90°00'00"W A DISTANCE OF 253.91 FEET;
5. N00°40'58"E A DISTANCE OF 414.83 FEET;

THENCE DEPARTING THE WESTERLY LINE OF LOT 3, BLOCK 1, DENVER INTERNATIONAL BUSINESS CENTER NO. 5, N89°56'04"W A DISTANCE OF 80.00 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF YAMPA STREET;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING NINE (9) COURSES:

1. N00°40'58"E A DISTANCE OF 715.55 FEET;
2. S89°57'53"E A DISTANCE OF 2.00 FEET;
3. N00°40'58"E A DISTANCE OF 43.50 FEET, TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4;
4. ON SAID SOUTH LINE, N89°57'53"W A DISTANCE OF 0.13 FEET;
5. N00°41'02"E A DISTANCE OF 624.14 FEET;
6. N89°59'17"W A DISTANCE OF 48.91 FEET;
7. N01°57'00"E A DISTANCE OF 76.04 FEET;

8. S89°59'17"E A DISTANCE OF 47.23 FEET;
9. N00°41'02"E A DISTANCE OF 202.69 FEET;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. N90°00'00"W A DISTANCE OF 373.11 FEET;
2. N00°00'00"E A DISTANCE OF 342.55 FEET, TO A POINT ON THE SOUTHERLY LINE OF DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 9 RECORDED UNDER RECEPTION NO. 2001043013;

THENCE ON SAID THE SOUTHERLY LINE, S89°50'58"W A DISTANCE OF 61.18 FEET, TO THE SOUTHWEST CORNER OF LOT 1, BLOCK 1, DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 9;

THENCE ON THE WESTERLY LINE OF SAID LOT 1, BLOCK 1, N18°50'05"W A DISTANCE OF 244.93 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF 71<sup>ST</sup> AVENUE;

THENCE ON THE SOUTHERLY RIGHT-OF-WAY LINE, S55°51'36"W A DISTANCE OF 25.92 FEET;

THENCE ON THE WESTERLY RIGHT-OF-WAY LINE OF 71<sup>ST</sup> AVENUE AND THE WESTERLY LINE OF LOT 1, BLOCK 2, DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 8 RECORDED UNDER RECEPTION NO. 2000036321, N18°50'05"W A DISTANCE OF 322.55 FEET;

THENCE DEPARTING SAID WESTERLY LINE, S56°19'55"W A DISTANCE OF 76.45 FEET;

THENCE N19°48'38"W A DISTANCE OF 350.05 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PENA BOULEVARD;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, N56°21'08"E A DISTANCE OF 1032.70 FEET, TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4;

THENCE ON SAID NORTH LINE, N89°47'21"E A DISTANCE OF 680.89 FEET, TO THE POINT OF BEGINNING.

**PARCEL 2**

LOT 2 AND LOT 3, BLOCK 1, DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 7 RECORDED UNDER RECEPTION NO. 2018012488 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER.

CONTAINING A TOTAL CALCULATED AREA OF 3,641,935 SQUARE FEET OR 83.6073 ACRES.

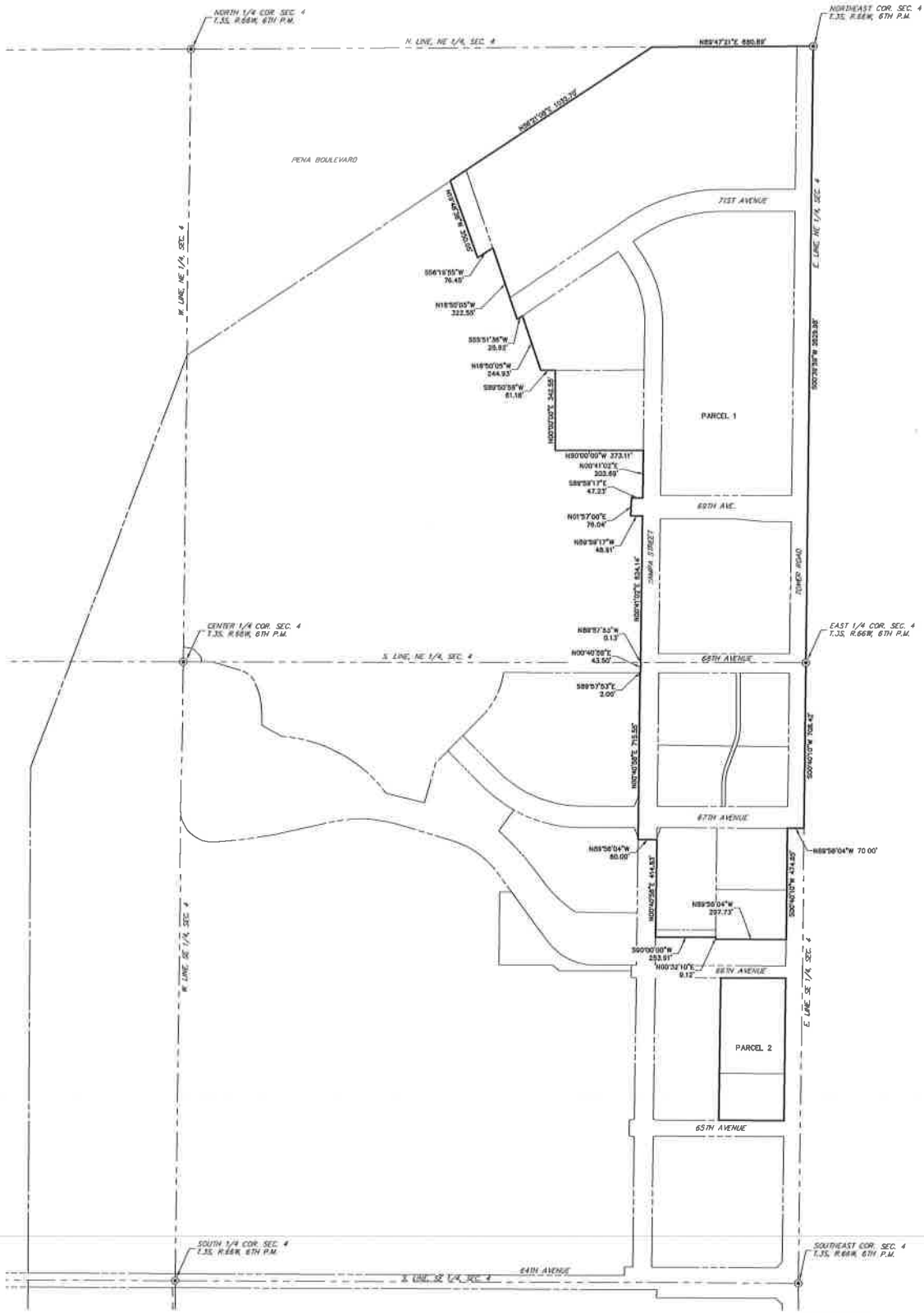
**B**

**EXHIBIT B**

**Map of Initial District Boundaries**

# DISTRICT MAP

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1  
 LOCATED IN THE EAST ONE-HALF OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH P.M.  
 CITY AND COUNTY OF DENVER, STATE OF COLORADO



DISTRICT MAP  
 DEC MO NO1  
 JOB NO. 15500.03  
 7/12/2018  
 SHEET 1 OF 1



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C

**EXHIBIT C**

**Legal Description of Inclusion Area Boundaries**



**DIBC METRO DISTRICT NO. 1  
INCLUSION AREA**

**PROPERTY DESCRIPTION**

A PARCEL OF LAND LOCATED IN SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED: LS 27278 AT THE EAST ONE-QUARTER CORNER AND A NUMBER 5 REBAR WITH NO CAP AT THE CENTER ONE-QUARTER CORNER, BEING ASSUMED TO BEAR N89°57'53" W, A DISTANCE OF 2645.46 FEET.

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 4;

THENCE ON THE EAST LINE OF THE NORTHEAST ¼ OF SECTION 4, S00°39'59"W A DISTANCE OF 2629.98 FEET, TO THE EAST ¼ CORNER OF SECTION 4;

THENCE ON THE EAST LINE OF THE SOUTHEAST ¼ OF SECTION 4, S00°40'10"W A DISTANCE OF 2649.58 FEET, TO THE SOUTHEAST CORNER OF SECTION 4;

THENCE ON THE SOUTH LINE OF THE SOUTHEAST ¼ OF SECTION 4, N89°51'30"W A DISTANCE OF 2648.19 FEET, TO THE SOUTH ¼ CORNER OF SECTION 4;

THENCE ON THE SOUTH LINE OF THE SOUTHWEST ¼ OF SECTION 4, N89°51'09"W A DISTANCE OF 628.51 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF PENA BOULEVARD;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. N00°15'27"E A DISTANCE OF 2189.11 FEET;
2. N20°47'01"E A DISTANCE OF 485.76 FEET, TO A POINT ON THE NORTH LINE OF THE SOUTHWEST ¼ OF SECTION 4;

THENCE ON SAID NORTH LINE, S89°57'16"E A DISTANCE OF 479.98 FEET, TO THE CENTER ¼ CORNER OF SECTION 4;

THENCE ON THE WEST LINE OF THE NORTHEAST ¼ OF SECTION 4, N00°43'33"E A DISTANCE OF 1308.81 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PENA BOULEVARD;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, N56°21'08"E A DISTANCE OF 2376.81 FEET, TO A POINT ON THE NORTH LINE OF THE NORTHEAST ¼ OF SECTION 4;

THENCE ON SAID NORTH LINE, N89°47'21"E A DISTANCE OF 680.89 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 14,311,684 SQUARE FEET OR 328.5511 ACRES.

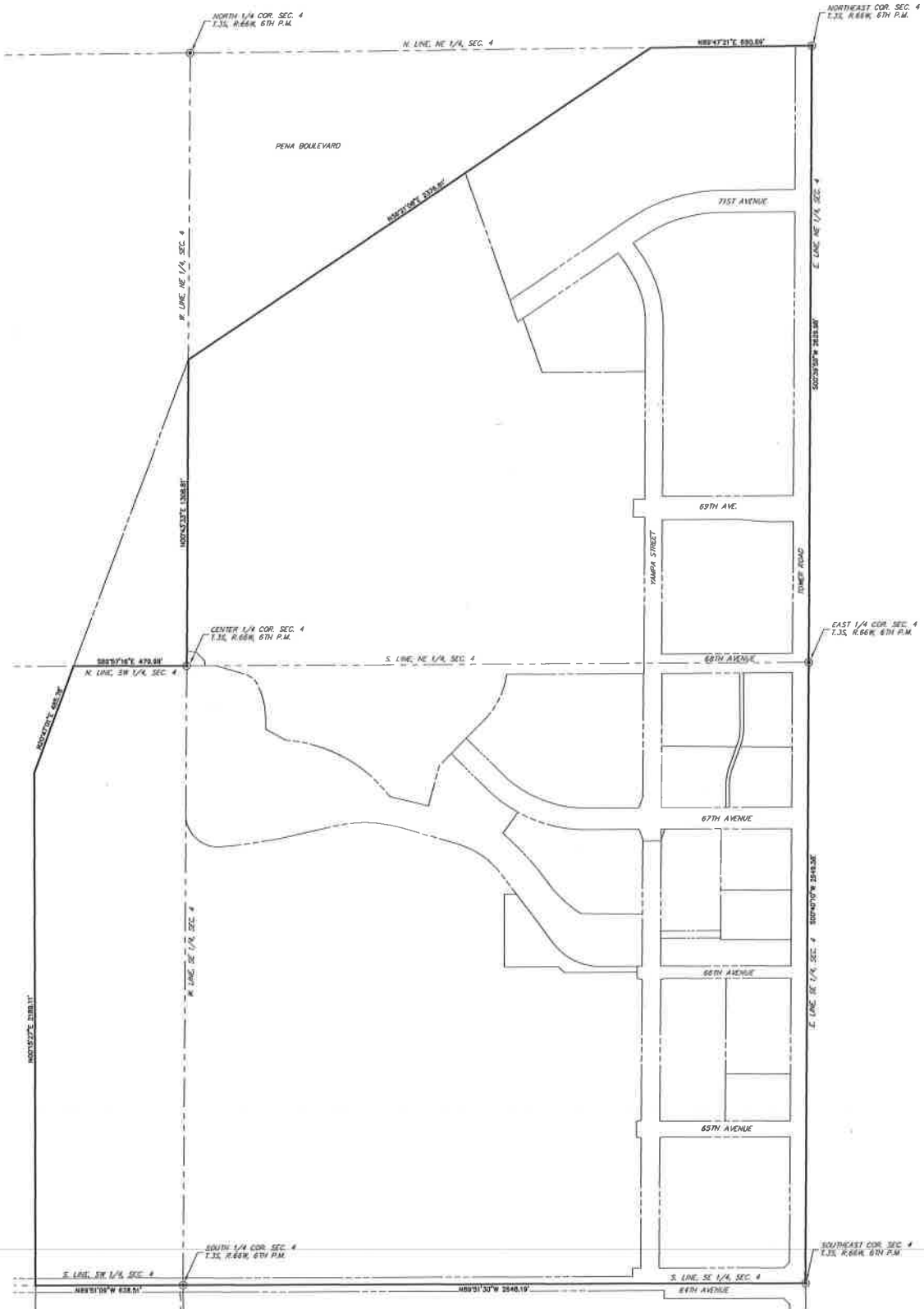
D

**EXHIBIT D**

**Map of Inclusion Area Boundaries**

# DISTRICT INCLUSION MAP

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1  
 LOCATED IN THE EAST ONE-HALF OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH P.M.  
 CITY AND COUNTY OF DENVER, STATE OF COLORADO



DISTRICT INCLUSION MAP  
 DIBC MD NO1  
 JOB NO. 15500.03  
 7/12/2018  
 SHEET 1 OF 1

E

## **EXHIBIT E**

### **Public Improvements**

- Roads
- Sanitary Sewer
- Storm Sewer
- Storm Drainage
- Potable Water
- Recycled Water
- Park(s)
- Open Space
- Recreation Center
- Trails/Paths
- Signage
- Public Art
- Shared Access Drives
- Shared Parking Facilities
- Shuttle Services
- Street Lights
- Impact Fees
- Smart Infrastructure Technologies
- Public Wi-Fi



F

**EXHIBIT F**

**Estimated Costs of Public Improvements**

**DIBC Financing Plan  
Project Budget  
8/14/2018  
Privileged and Confidential Work Product of LCF**

Description		Total Uninflated District Budget	Total Inflated District Budget
<b><u>Smart Community Amenities</u></b>			
		<b>\$ 32,000,000</b>	<b>\$ 35,237,125</b>
Shuttle Service #1		\$ 1,000,000	\$ 1,072,414
Shuttle Service #2		\$ 1,000,000	\$ 1,127,328
Public Wi-Fi		\$ 1,000,000	\$ 1,073,755
Signage #1		\$ 1,500,000	\$ 1,610,633
Signage #2		\$ 1,500,000	\$ 1,693,106
Shared Parking Facility #1		\$ 12,500,000	\$ 13,421,938
Shared Parking Facility #2		\$ 12,500,000	\$ 14,109,215
Community Gathering Place		\$ 1,000,000	\$ 1,128,737
<b><u>Construction Management, Future Phase Engineering, Permitting</u></b>			
		<b>\$ 14,780,040</b>	<b>\$ 16,421,646</b>
Review, Legal, and Permitting Fees	3.00%	\$ 2,062,331	\$ 2,291,392
Engineering	6.00%	\$ 4,124,662	\$ 4,582,785
Surveying	1.00%	\$ 687,444	\$ 763,797
Materials Testing	1.50%	\$ 1,031,166	\$ 1,145,696
CO, CM & Admin	10.00%	\$ 6,874,437	\$ 7,637,975
<b><u>District Eligible Portion of Mass Grading</u></b>			
		<b>\$ 931,088</b>	<b>\$ 931,088</b>
<b><u>Mass Grading</u></b>			
		<b>\$ 5,856,000</b>	<b>\$ 6,207,253</b>
Phase 1 - Retail on Tower south of Dogwood		\$ 760,000	\$ 760,000
Phase 2 - Parcels west of existing products in north DIBC		\$ 1,680,000	\$ 1,768,233
Phase 3 - Southwest portion of DIBC between Dogwood and Rail Stop land		\$ 2,520,000	\$ 2,678,972
Phase 4 - Remaining northwest area of DIBC		\$ 896,000	\$ 1,000,048
<b><u>Community Open Space &amp; Drainage</u></b>			
		<b>\$ 9,423,260</b>	<b>\$ 10,607,903</b>
Complete Dogwood Drainage Improvements		\$ 1,500,000	\$ 1,522,641
Complete 65th Area Drainage Improvements		\$ 750,000	\$ 761,321
Complete North DIBC Drainage Improvements		\$ 400,000	\$ 446,450
TBD Park - North Half (1.5-acres @ \$15 per s.f.)		\$ 980,100	\$ 1,272,297
TBD Park - South Half (3.0-acres @ \$12 per s.f.)		\$ 1,568,160	\$ 1,842,185
Dogwood Gulch Beautification, Path, and Park Improvements		\$ 3,500,000	\$ 3,911,320
Public Art		\$ 725,000	\$ 851,689
<b><u>Right Of Way Improvements</u></b>			
		<b>\$ 16,623,224</b>	<b>\$ 18,797,853</b>
Phase 1 Right Of Way Improvements		\$ 1,998,230	\$ 2,003,230
Phase 2 Right Of Way Improvements		\$ 1,822,110	\$ 1,937,056
Phase 3 Right Of Way Improvements		\$ 5,891,690	\$ 6,592,315
Phase 4 Right Of Way Improvements		\$ 3,028,200	\$ 3,557,357
Phase 5 Right Of Way Improvements		\$ 2,651,050	\$ 3,475,951
DIBC Share 64th and Telluride Improvements		\$ 1,131,944	\$ 1,131,944
Deep Sewer Line Premium - Phase 2 (Telluride)		\$ 100,000	\$ 100,000
<b><u>Wet Utilities</u></b>			
		<b>\$ 9,466,800</b>	<b>\$ 10,805,779</b>
Phase 1 Wet Utilities		\$ 991,270	\$ 993,750
Phase 2 Wet Utilities		\$ 1,584,660	\$ 1,684,627
Phase 3 Wet Utilities		\$ 3,032,120	\$ 3,392,692
Phase 4 Wet Utilities		\$ 2,380,420	\$ 2,796,382
Phase 5 Wet Utilities		\$ 1,478,330	\$ 1,938,327

**DIBC Financing Plan  
 Project Budget  
 8/14/2018  
 Privileged and Confidential Work Product of LCF**

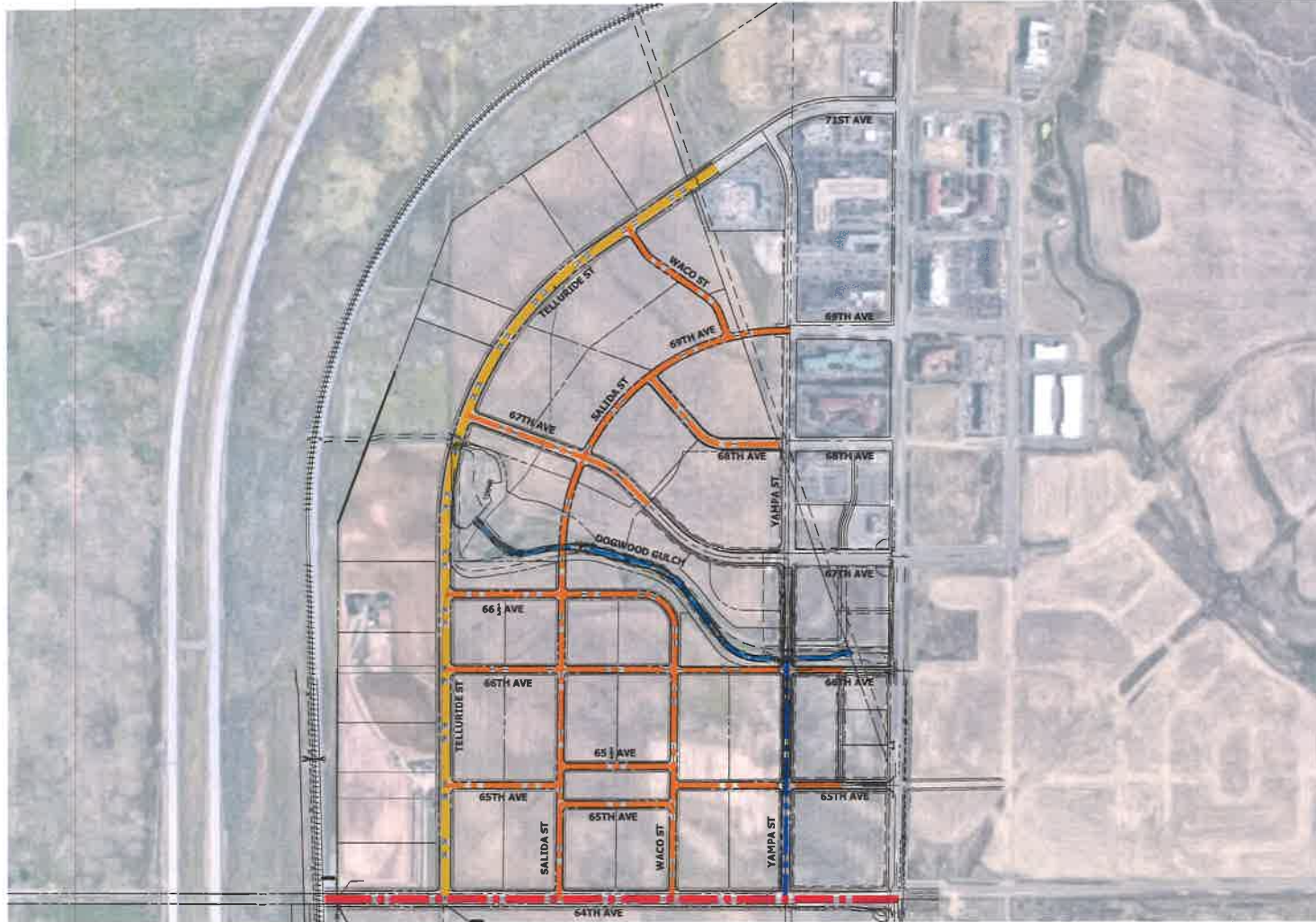
Description	Total Uninflated District Budget	Total Inflated District Budget
<b><u>Legal &amp; Financing Costs</u></b>	<b>\$ 300,000</b>	<b>\$ 300,000</b>
Legal - Financing	\$ 50,000	\$ 50,000
Legal - Service Plan Amendment	\$ 250,000	\$ 250,000
<b><u>Developer Advances for Completed Work</u></b>	<b>\$ 7,801,561</b>	<b>\$ 7,801,561</b>
Filing #7 Roads	\$ 1,600,000	\$ 1,600,000
Filing #7 Wet Utilities	\$ 1,600,000	\$ 1,600,000
DIBC Share - Pena Station NEXT Lift Station Costs	\$ 1,137,872	\$ 1,137,872
DIBC Share - Pena Station NEXT Telluride Connection Costs	\$ 148,689	\$ 148,689
Land Contribution for Drainage Tracts	\$ 3,315,000	\$ 3,315,000
<b><u>Project Contingency</u></b>	<b>10.00%</b>	<b>\$ 8,352,441</b>
<b><u>Total Infrastructure Costs</u></b>	<b>\$ 99,678,414</b>	<b>\$ 110,183,094</b>

G

**EXHIBIT G**

**Maps of the anticipated location of examples of Public Improvements**

# DENVER INTERNATIONAL BUSINESS CENTER PROPOSED ROADWAY INFRASTRUCTURE EXHIBIT

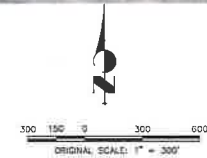


**LEGEND**

- CITY STREET IMPROVEMENTS  
6 LANE MAJOR ARTERIAL
- CITY STREET IMPROVEMENTS  
4 LANE MINOR ARTERIAL
- CITY STREET IMPROVEMENTS  
COLLECTOR
- CITY STREET IMPROVEMENTS  
REGIONAL COLLECTOR
- DISTRICT IMPROVEMENTS BOUNDARY
- EXISTING DRAINAGE CHANNEL
- DISTRICT PROPERTY BOUNDARY

Roadway Improvement Quantities		
Street Name	Road Type	Road Length (LF)
64th Ave	6 Lane Major Arterial	380
Telluride St	4 Lane Minor Arterial	490
Yampa St	Regional Collector	1400
69th Ave	Collector	2305
68 1/2 Ave	Collector	1545
68th Ave	Collector	2905
68 1/2 Ave	Collector	680
67th Ave	Collector	1390
66th Ave	Collector	180
65th Ave	Collector	880
Salida St	Collector	230
Waco St	Collector	260

PROPOSED DISTRICT ROADWAY  
INFRASTRUCTURE EXHIBIT  
DENVER INTERNATIONAL BUSINESS CENTER  
JOB NO. 15500.14  
7/30/18  
SHEET 1 OF 5



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# DENVER INTERNATIONAL BUSINESS CENTER PROPOSED WATER INFRASTRUCTURE EXHIBIT



### LEGEND

- DISTRICT IMPROVEMENTS  
8" PVC WATERLINE —
- DISTRICT IMPROVEMENTS  
12" PVC WATERLINE —
- DISTRICT IMPROVEMENTS  
16" PVC WATERLINE —
- DISTRICT IMPROVEMENTS  
4" PVC RAW WATER —
- DISTRICT IMPROVEMENTS  
6" PVC RAW WATER —
- DISTRICT IMPROVEMENTS  
BOUNDARY - - -

Denver International Business Center Water Quantities						
Street Name	Potable 8" PVC (L)	Potable 12" PVC (L)	Potable 16" PVC (L)	Irrigation 4" PVC (L)	Irrigation 6" PVC (L)	
64th Ave	0	0	2500	0	2000	
Telluride St	0	0	5025	0	5025	
Yampa St	0	1336	0	1336	0	
64th Ave	2330	0	0	2330	0	
65 1/2 Ave	665	0	0	0	0	
66th Ave	1125	975	0	0	0	
66 1/2 Ave	0	1130	0	0	0	
67th Ave	0	1230	0	1230	0	
68th Ave	0	950	0	0	0	
69th Ave	0	890	0	0	0	
Salida St	1330	1275	0	260	0	
Waco St	1000	1460	0	335	0	



300 150 0 300 600  
ORIGINAL SCALE: 1" = 300'

PROPOSED DISTRICT WATER  
INFRASTRUCTURE EXHIBIT  
DENVER INTERNATIONAL BUSINESS CENTER  
JOB NO: 15500.14  
7/30/18  
SHEET 2 OF 5



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# DENVER INTERNATIONAL BUSINESS CENTER PROPOSED DISTRICT SANITARY SEWER INFRASTRUCTURE EXHIBIT



### LEGEND

- DISTRICT IMPROVEMENTS  
8" PVC COLLECTOR SANITARY SEWER —
- DISTRICT IMPROVEMENTS  
10" PVC TRUNK SANITARY SEWER —
- DISTRICT IMPROVEMENTS  
12" PVC TRUNK SANITARY SEWER —
- DISTRICT IMPROVEMENTS BOUNDARY
- SANITARY SEWER MANHOLE ●

Denver International Business Center Sanitary Sewer Quantities				
Street Name	Manhole	8" PVC Sanitary Sewer (LF)	10" PVC Sanitary Sewer (LF)	12" PVC Sanitary Sewer (LF)
64th Ave	3	0	0	0
Telluride St	11	400	1965	540
Yampa St	0	0	0	0
68th Ave	3	320	0	675
68 1/2 Ave	1	400	0	0
69th Ave	3	960	3000	0
69 1/2 Ave	0	0	0	0
67th Ave	0	0	0	0
68th Ave	0	0	0	0
69th Ave	3	0	880	0
Salida St	7	960	400	0
Waco St	7	180	0	0



300 150 0 300 600  
ORIGINAL SCALE: 1" = 300'

PROPOSED DISTRICT SANITARY SEWER  
INFRASTRUCTURE EXHIBIT  
DENVER INTERNATIONAL BUSINESS CENTER  
JOB NO. 15950.14  
7/30/18  
SHEET J OF 5



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# DIBC FILING #7

## PROPOSED DISTRICT STORM SEWER INFRASTRUCTURE EXHIBIT



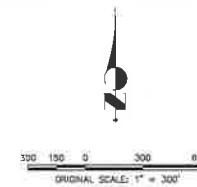
### LEGEND

DISTRICT IMPROVEMENTS 18" RCP STORM SEWER		DISTRICT IMPROVEMENTS WATER QUALITY POND	
DISTRICT IMPROVEMENTS 24" RCP STORM SEWER		DISTRICT IMPROVEMENTS DETENTION POND	
DISTRICT IMPROVEMENTS 30" RCP STORM SEWER			
DISTRICT IMPROVEMENTS 36" RCP STORM SEWER			
DISTRICT IMPROVEMENTS 42" RCP STORM SEWER			
DISTRICT IMPROVEMENTS 48" RCP STORM SEWER			
DISTRICT IMPROVEMENTS 54" RCP STORM SEWER			

Downer International Business Center Storm Pipe Quantities								
Street Name	18" RCP (LF)	24" RCP (LF)	30" RCP (LF)	36" RCP (LF)	42" RCP (LF)	48" RCP (LF)	54" RCP (LF)	
68th Ave	0	0	0	0	0	0	0	0
Telluride St	0	0	0	1455	1420	0	260	
Yampa St	0	0	0	0	0	0	0	
66th Ave	0	700	0	750	380	0	0	
65 1/2 Ave	0	500	0	0	0	0	0	
66th Ave	300	380	0	560	50	0	530	
66 1/2 Ave	150	0	0	520	50	0	0	
67th Ave	0	0	0	50	500	0	0	
68th Ave	0	0	0	0	0	0	0	
69th Ave	0	0	0	480	0	0	0	
Salda St	0	300	0	280	600	0	0	
Waco St	0	300	0	520	0	0	0	

Water Quality Pond Volume		
Pond Name	Basin Area (AC)	WQOV (AC-FT)
Pond A	30.80	0.24
Pond B	30.98	0.25
Pond C	25.2	0.16
Pond D	40.31	1.02
Pond E	35.35	0.45
Pond F	38.27	0.45

Detention Pond Volume	
Pond Name	Detention Volume (AC-FT)
Pond G	5.45
Pond H	7.98



PROPOSED DISTRICT STORM SEWER  
INFRASTRUCTURE EXHIBIT  
DIBC FILING #7  
JOB NO. 15500.14  
7/30/18  
SHEET 4 OF 5



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# DENVER INTERNATIONAL BUSINESS CENTER PROPOSED DISTRICT PARKS & TRAILS INFRASTRUCTURE EXHIBIT



**LEGEND**

OPEN SPACE		34.94 ACRES
PARKS		2.55 ACRES



PROPOSED DISTRICT STORM SEWER  
INFRASTRUCTURE EXHIBIT  
DENVER INTERNATIONAL BUSINESS CENTER  
JOB NO. 15500.14  
7/30/18  
SHEET 5 OF 5



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H

**EXHIBIT H**

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

# Ownership & Maintenance Matrix

## Denver International Business Center Metropolitan District #1

Description	Party which Constructs	Party which Owns	Party that performs O&M	Parties that share the O&M Costs
<b><u>Public Roads, Outside of curb to outside of curb</u></b>				
64th Avenue from Tower Rd. to Telluride St. (north half)	DIBC MD #1	Denver	Denver	Denver
64th Avenue west of Telluride St. (north half)	DIBC MD #1	Denver	Denver	Denver
65th Avenue from Tower Rd. to Telluride St.	DIBC MD #1	Denver	Denver	Denver
66th Avenue from Tower Rd. to Telluride St.	DIBC MD #1	Denver	Denver	Denver
Dogwood Way (name TBD) from 66th Ave. to Telluride St.	DIBC MD #1	Denver	Denver	Denver
67th Avenue from Yampa St. to Telluride St.	DIBC MD #1	Denver	Denver	Denver
68th Avenue from Yampa St. to Salida St.	DIBC MD #1	Denver	Denver	Denver
69th Avenue from Yampa St. to 68th Avenue	DIBC MD #1	Denver	Denver	Denver
Corporate Campus Way (name TBD) from 96th Avenue to Telluride	DIBC MD #1	Denver	Denver	Denver
Yampa Street from 64th Ave. to 66th Ave.	DIBC MD #1	Denver	Denver	Denver
Walden St. from 64th Ave. to 66th Ave.	DIBC MD #1	Denver	Denver	Denver
Salida St. from 64th Ave. to 68th Ave.	DIBC MD #1	Denver	Denver	Denver
Telluride St. from 64th Ave. to Yampa St.	DIBC MD #1	Denver	Denver	Denver

# Ownership & Maintenance Matrix

## Denver International Business Center Metropolitan District #1

Description	Party which Constructs	Party which Owns	Party that performs O&M	Parties that share the O&M Costs
<b><u>Private Roads, Outside of curb to outside of curb</u></b>				
All Inclusion Area Property	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
<b><u>Public Roads, Landscaping and Sidewalks in ROW</u></b>				
All Inclusion Area Property	DIBC MD #1	Denver	Adjacent Land Owner	Adjacent Land Owner
Traffic Signals	DIBC MD #1	Denver	Denver	Denver
LED and/or Smart Street Lights	DIBC MD #1	Denver	Denver	Denver
<b><u>Water Systems (Potable and Nonpotable)</u></b>				
All Inclusion Area Property	DIBC MD #1	Denver Water	Denver Water	Denver Water
<b><u>Sewer Systems (Public)</u></b>				
All Inclusion Area Property	DIBC MD #1	Denver	Denver	Denver

# Ownership & Maintenance Matrix

## Denver International Business Center Metropolitan District #1

Description	Party which Constructs	Party which Owns	Party that performs O&M	Parties that share the O&M Costs
<b><u>Storm Drainage Pipe (Public)</u></b>				
All Inclusion Area Property	DIBC MD #1	Denver	Denver	Denver
All Inclusion Area Property (Non-Inundated)	DIBC MD #1	Denver	Denver	Denver
All Inclusion Area Property (Inundated)	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
In Public ROW (Non-Inundated)	DIBC MD #1	Denver	Denver	Denver
In Public ROW (Inundated)	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
<b><u>Dogwood Storm Water Facilities</u></b>				
Low-Flow Channel	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
Inundation Area	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
Water Quality Ponds on LCF or DIBC Metro District #1 Property	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
Water Quality Ponds on lands owned by others in the Inclusion Area	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
<b><u>Parks</u></b>				
Park(s)	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
Bike Paths and/or Trails	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
Dogwood Open Space	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1



# Ownership & Maintenance Matrix

## Denver International Business Center Metropolitan District #1

Description	Party which Constructs	Party which Owns	Party that performs O&M	Parties that share the O&M Costs
Other Open Space(s)	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
<b><u>Dry Utilities</u></b>				
Electric	Xcel	Xcel	Xcel	Xcel
Gas	Xcel	Xcel	Xcel	Xcel
Renewable Generation Systems/Facilities	TBD	TBD	TBD	TBD
Energy Storage	TBD	TBD	TBD	TBD
<b><u>Shared Parking</u></b>				
Shared Parking Facilities, Surface or Structured	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
<b><u>Signage</u></b>				
Monument Signs	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
<b><u>Public Art</u></b>				
Public Art Pieces	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1

# Ownership & Maintenance Matrix

Denver International Business Center Metropolitan District #1

Description	Party which Constructs	Party which Owns	Party that performs O&M	Parties that share the O&M Costs
<b><u>Shuttle Service</u></b>				
Area Shuttle Services	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1
<b><u>Smart Technologies</u></b>				
Public Wi-Fi System	DIBC MD #1	DIBC MD #1	DIBC MD #1	DIBC MD #1

1

**EXHIBIT I**  
**Numerical Plan**



**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT #1**

Future Full Growth Development Projection at 50.000 (target) Mills for Debt Service

Existing Series 2010 plus Future Parity Bonds

YEAR	Net Available for Debt Svc	Series 2010	Ser. 2019	Ser. 2025	Ser. 2030	Total Net Debt Service	Annual Surplus	Surplus Release @ to \$5,000,000	Cumulative Surplus \$5,000,000 Target	Senior	Senior	Cov. of Net DS:	Cov. of Net DS:
		\$12,465,000 Par [Net \$11.857 MM] Net Debt Service	\$77,445,000 Par [Net \$56.792 MM] Net Debt Service	\$25,000,000 Par [Net \$18.004 MM] Net Debt Service	\$60,000,000 Par [Net \$43.567 MM] Net Debt Service					Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	@ 50.000 Target	@ 50.000 Cap
2010	1,018,746	\$0				0	n/a		424,539	55%	0%	0%	0%
2011	773,001	647,396				647,396	n/a		8,055	73%	0%	133%	172%
2012	616,616	621,500				621,500	n/a		8,076	73%	0%	98%	135%
2013	669,640	671,500				671,500	n/a		8,643	75%	16%	84%	125%
2014	709,267	720,000				720,000	n/a		3,469	76%	16%	66%	113%
2015	770,321	772,000				772,000	n/a		5,528	55%	12%	51%	103%
2016	855,420	861,963				861,963	n/a		8,209	53%	11%	96%	126%
2017	917,493	913,213				913,213	n/a		12,305	38%	8%	90%	122%
2018	934,852	916,588				916,588	18,265	0	30,570	276%	57%	154%	164%
2019	1,560,318	918,588	\$0			918,588	641,731	0	672,300	217%	53%	170%	170%
2020	2,041,187	924,988	0			924,988	1,116,199	0	1,788,500	201%	45%	221%	221%
2021	2,292,351	930,588	0			930,588	1,361,763	0	3,150,263	182%	36%	246%	246%
2022	2,676,925	946,113	0			946,113	1,730,812	0	4,881,075	154%	35%	283%	283%
2023	3,226,278	949,844	3,872,250			4,822,094	(1,595,815)	0	3,285,260	124%	30%	67%	67%
2024	3,899,143	957,294	3,872,250			4,829,544	(930,401)	0	2,354,859	119%	30%	81%	81%
2025	4,151,194	973,206	3,872,250	\$0		4,845,456	(694,262)	0	1,660,597	134%	35%	86%	86%
2026	4,745,526	987,069	3,872,250	0		4,859,319	(113,793)	0	1,546,804	131%	35%	98%	98%
2027	4,946,517	1,019,569	3,872,250	0		4,891,819	54,696	0	1,601,502	120%	31%	101%	101%
2028	5,409,174	1,029,069	3,937,250	0		4,966,319	442,855	0	2,044,357	118%	27%	109%	109%
2029	5,487,926	1,051,569	3,914,000	1,250,000		6,215,569	(727,642)	0	1,316,715	106%	24%	88%	88%
2030	5,926,041	1,071,319	4,156,750	1,250,000	\$0	6,478,069	(552,028)	0	764,687	141%	34%	92%	92%
2031	6,766,663	1,073,319	4,157,250	1,250,000	0	6,480,569	286,095	0	1,050,781	125%	30%	104%	104%
2032	7,475,764	1,080,319	4,427,000	1,250,000	0	6,757,319	718,446	0	1,769,227	116%	29%	111%	111%
2033	7,873,548	1,094,631	4,412,500	1,250,000	0	6,757,131	1,116,417	0	2,885,644	102%	25%	117%	117%
2034	8,790,688	1,095,719	4,707,250	1,250,000	3,000,000	10,052,969	(1,262,281)	0	1,623,363	97%	23%	87%	87%
2035	9,119,076	1,101,259	4,705,750	1,250,000	3,000,000	10,057,009	(937,934)	0	685,430	84%	20%	91%	91%
2036	10,345,146	0	6,117,000	1,250,000	3,000,000	10,367,000	(21,854)	0	663,576	78%	20%	100%	100%
2037	10,965,300	0	6,115,250	1,250,000	3,000,000	10,365,250	600,050	0	1,263,626	67%	17%	106%	106%
2038	12,395,404	0	6,447,500	1,250,000	3,000,000	10,697,500	1,697,904	0	2,961,530	65%	17%	116%	116%
2039	12,632,400	0	6,451,750	1,250,000	3,000,000	10,701,750	1,930,650	0	4,892,180	57%	15%	118%	118%
2040	14,080,118	0	6,803,250	1,250,000	3,000,000	11,053,250	3,026,868	2,919,048	5,000,000	55%	14%	127%	127%
2041	14,179,390	0	6,799,250	1,250,000	3,000,000	11,049,250	3,130,140	3,130,140	5,000,000	50%	13%	126%	126%
2042	15,111,949	0	7,176,250	1,250,000	3,000,000	11,426,250	3,685,699	3,685,699	5,000,000	46%	12%	132%	132%
2043	15,946,786	0	7,174,750	1,250,000	3,000,000	11,424,750	4,522,016	4,522,016	5,000,000	41%	11%	140%	140%
2044	17,268,443	0	7,567,250	1,250,000	3,000,000	11,817,250	5,451,193	5,451,193	5,000,000	39%	10%	146%	146%
2045	17,567,525	0	7,568,500	1,250,000	3,000,000	11,818,500	5,749,025	5,749,025	5,000,000	34%	9%	149%	149%
2046	19,363,852	0	7,986,500	1,250,000	3,000,000	12,236,500	7,127,352	7,127,352	5,000,000	32%	8%	158%	158%
2047	19,491,946	0	7,989,750	1,250,000	3,000,000	12,239,750	7,252,196	7,252,196	5,000,000	28%	7%	159%	159%
2048	20,710,932	0	8,432,250	1,250,000	3,000,000	12,682,250	8,028,682	8,028,682	5,000,000	25%	6%	163%	163%
2049	21,232,281	0	8,433,906	1,250,000	3,000,000	12,683,906	8,548,374	8,548,374	5,000,000	19%	5%	167%	167%
2050	23,242,118	0	0	4,635,000	3,000,000	7,635,000	15,607,118	15,607,118	5,000,000	17%	4%	304%	304%
2051	22,857,458	0	0	4,240,750	3,115,000	7,355,750	15,501,708	15,501,708	5,000,000	15%	4%	311%	311%
2052	25,696,249	0	0	4,497,750	3,774,250	8,272,000	17,424,249	17,424,249	5,000,000	13%	3%	311%	311%
2053	27,197,880	0	0	4,499,000	4,255,250	8,754,250	18,443,630	18,443,630	5,000,000	11%	3%	311%	311%
2054	30,333,208	0	0	4,766,250	4,995,250	9,761,500	20,571,708	20,571,708	5,000,000	10%	3%	311%	311%
2055	31,372,107	0	0	4,764,938	5,335,000	10,099,938	21,272,169	21,272,169	5,000,000	8%	2%	311%	311%
2056	33,254,433	0	0	0	10,702,500	10,702,500	22,551,933	22,551,933	5,000,000	7%	2%	311%	311%
2057	33,254,433	0	0	0	10,705,250	10,705,250	22,549,183	22,549,183	5,000,000	5%	1%	311%	311%
2058	35,249,699	0	0	0	11,347,750	11,347,750	23,901,949	23,901,949	5,000,000	4%	1%	311%	311%
2059	35,249,699	0	0	0	11,347,000	11,347,000	23,902,699	23,902,699	5,000,000	2%	1%	311%	311%
2060	37,364,681	0	0	0	12,024,802	12,024,802	25,339,879	25,339,879	0	0%	0%	311%	311%
	650,017,095	23,328,618	154,842,156	53,653,688	128,602,052	360,426,514	288,467,648	288,479,953					

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**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT #1**

Future Full Growth Development Projection at 50,000 (target) Mills for Debt Service

Existing Series 2010 plus Future Parity Bonds

Ser. B Cash-Flow Subs. >>>																
YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Total Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 7.000%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.000%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt. Pmtc.	Annual Surplus	Surplus Release	Cumulative Surplus
2010																
2011																
2012																
2013																
2014																
2015																
2016																
2017																
2018	\$0															
2019	0															
2020	0															
2021	0															
2022	0															
2023	0															
2024	0															
2025	0															
2026	0															
2027	0															
2028	0															
2029	0															
2030	0		0	12/1/30	\$168,737	\$0	\$168,737	\$0	\$168,737	\$61,985,000	0	\$61,985,000	0	0	0	0
2031	0	0	0		4,338,950	0	4,350,762	0	4,519,499	0	0	61,985,000	0	0	0	0
2032	0	0	0		4,338,950	0	4,655,315	0	9,174,813	0	0	61,985,000	0	0	0	0
2033	0	0	0		4,338,950	0	4,981,187	0	14,156,000	0	0	61,985,000	0	0	0	0
2034	0	0	0		4,338,950	0	5,329,870	0	19,485,870	0	0	61,985,000	0	0	0	0
2035	0	0	0		4,338,950	0	5,702,961	0	25,188,831	0	0	61,985,000	0	0	0	0
2036	0	0	0		4,338,950	0	6,102,168	0	31,291,000	0	0	61,985,000	0	0	0	0
2037	0	0	0		4,338,950	0	6,529,320	0	37,820,319	0	0	61,985,000	0	0	0	0
2038	0	0	0		4,338,950	0	6,986,372	0	44,806,692	0	0	61,985,000	0	0	0	0
2039	0	0	0		4,338,950	0	7,475,418	0	52,282,110	0	0	61,985,000	0	0	0	0
2040	2,919,048	0	2,919,048		4,338,950	2,919,048	5,079,649	0	57,361,760	0	0	61,985,000	2,919,048	0	0	0
2041	3,130,140	0	3,130,140		4,338,950	3,130,140	5,224,133	0	62,585,893	0	0	61,985,000	3,130,140	0	0	0
2042	3,685,699	0	3,685,699		4,338,950	3,685,699	5,034,263	0	67,620,156	0	0	61,985,000	3,685,699	0	0	0
2043	4,522,016	0	4,522,016		4,338,950	4,338,950	4,733,411	183,066	72,170,501	0	0	61,985,000	4,522,016	0	0	0
2044	5,451,193	0	5,451,193		4,338,950	4,338,950	5,051,935	1,112,243	76,110,192	0	0	61,985,000	5,451,193	0	0	0
2045	5,749,025	0	5,749,025		4,338,950	4,338,950	5,327,713	1,410,075	80,027,831	0	0	61,985,000	5,749,025	0	0	0
2046	7,127,352	0	7,127,352		4,338,950	4,338,950	5,601,948	2,788,402	82,841,377	0	0	61,985,000	7,127,352	0	0	0
2047	7,252,196	0	7,252,196		4,338,950	4,338,950	5,798,896	2,913,246	85,727,027	0	0	61,985,000	7,252,196	0	0	0
2048	8,028,682	0	8,028,682		4,338,950	4,338,950	6,000,892	3,689,732	88,038,187	0	0	61,985,000	8,028,682	0	0	0
2049	8,548,374	0	8,548,374		4,338,950	4,338,950	6,162,673	4,209,424	89,991,436	0	0	61,985,000	8,548,374	0	0	0
2050	15,607,118	0	15,607,118		4,338,950	4,338,950	6,299,401	11,268,168	85,022,668	0	0	61,985,000	15,607,118	0	0	0
2051	15,501,708	0	15,501,708		4,338,950	4,338,950	5,951,587	11,162,758	79,811,496	0	0	61,985,000	15,501,708	0	0	0
2052	17,424,249	0	17,424,249		4,338,950	4,338,950	5,586,805	13,085,299	72,313,002	0	0	61,985,000	17,424,249	0	0	0
2053	18,443,630	0	18,443,630		4,338,950	4,338,950	5,061,910	14,104,680	63,270,232	0	0	61,985,000	18,443,630	0	0	0
2054	20,571,708	0	20,571,708		4,338,950	4,338,950	4,428,916	16,232,758	51,466,391	0	0	61,985,000	20,571,708	0	0	0
2055	21,272,169	0	21,272,169		4,338,950	4,338,950	3,602,647	16,933,219	38,135,819	0	0	61,985,000	21,272,169	0	0	0
2056	22,551,933	0	22,551,933		4,338,950	4,338,950	2,669,507	18,212,983	22,592,343	0	0	61,985,000	22,551,933	0	0	0
2057	22,549,183	0	22,549,183		4,338,950	4,338,950	1,581,464	18,210,233	5,963,574	0	0	61,985,000	22,549,183	0	0	0
2058	23,901,949	0	23,901,949		4,338,950	4,338,950	417,450	6,381,025	0	0	13,181,000	48,804,000	23,900,975	975	0	975
2059	23,902,699	975	23,903,674		3,416,280	3,416,280	0	0	0	0	20,487,000	28,317,000	23,903,280	(581)	0	394
2060	30,339,879	0	30,339,879		1,982,190	1,982,190	0	0	0	0	28,317,000	0	30,299,190	40,689	41,083	0
	288,479,953		288,480,927		127,057,807	84,556,558	141,897,312	141,897,312		61,985,000	61,985,000	288,438,870		41,083	41,083	
									COI (est):	1,859,550						
									Proceeds:	60,125,450						

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT #1**
**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 38%	S.O. Taxes Collected* @ 6%	Total Available For O&M
2010	\$24,183,210	16.680	\$395,308	56,879	\$452,187
2011	22,713,810	16.680	371,289	53,423	424,712
2012	17,082,570	16.680	279,239	40,178	319,417
2013	17,120,840	16.680	279,864	40,268	320,132
2014	16,527,080	16.680	270,158	38,872	309,030
2015	16,200,030	16.680	264,812	38,102	302,915
2016	22,117,250	16.680	361,537	57,408	418,945
2017	22,584,450	16.680	369,174	58,620	427,795
2018	30,425,070	16.680	497,340	78,972	576,312
2019	31,161,162	16.680	509,373	122,176	631,549
2020	40,658,165	16.680	664,615	159,412	824,027
2021	43,772,396	16.680	715,521	171,622	887,143
2022	48,185,242	16.680	787,655	188,924	976,579
2023	56,534,864	16.680	924,142	221,661	1,145,803
2024	70,262,216	16.680	1,148,534	275,483	1,424,017
2025	72,544,355	16.680	1,185,839	284,431	1,470,270
2026	82,526,048	16.680	1,349,004	323,567	1,672,571
2027	84,480,344	16.680	1,380,949	331,229	1,712,179
2028	91,060,415	16.680	1,488,510	357,028	1,845,538
2029	92,662,795	16.680	1,514,703	383,311	1,878,014
2030	101,599,052	16.680	1,660,779	398,348	2,059,127
2031	118,749,707	16.680	1,941,130	465,592	2,406,722
2032	133,216,203	16.680	2,177,605	522,312	2,699,917
2033	141,329,231	16.680	2,310,224	554,121	2,864,346
2034	160,041,323	16.680	2,616,099	627,487	3,243,587
2035	166,738,007	16.680	2,725,566	653,744	3,379,310
2036	189,076,117	16.680	3,090,714	741,327	3,832,040
2037	199,584,261	16.680	3,262,484	782,527	4,045,011
2038	228,764,795	16.680	3,739,481	896,937	4,636,418
2039	231,453,281	16.680	3,783,428	907,478	4,690,906
2040	258,136,040	16.680	4,219,595	1,012,096	5,231,691
2041	260,156,577	16.680	4,252,623	1,020,018	5,272,641
2042	279,182,926	16.680	4,563,636	1,094,616	5,658,252
2043	293,357,327	16.680	4,795,336	1,150,191	5,945,527
2044	320,324,751	16.680	5,236,157	1,255,924	6,492,081
2045	323,922,815	16.680	5,294,972	1,270,031	6,565,003
2046	357,898,290	16.680	5,850,349	1,403,242	7,253,590
2047	360,506,707	16.680	5,892,987	1,413,469	7,306,456
2048	385,378,161	16.680	6,299,546	1,510,985	7,810,530
2049	396,012,054	16.680	6,473,371	1,552,678	8,026,049
2050	437,023,222	16.680	7,143,756	1,713,474	8,857,230
2051	466,478,741	16.680	7,625,248	1,828,962	9,454,210
2052	524,413,248	16.680	8,572,269	2,056,111	10,628,380
2053	555,058,771	16.680	9,073,213	2,176,266	11,249,478
2054	619,045,054	16.680	10,119,158	2,427,142	12,546,300
2055	640,247,075	16.680	10,465,735	2,510,270	12,976,005
2056	678,661,900	16.680	11,093,679	2,660,887	13,754,566
2057	678,661,900	16.680	11,093,679	2,660,887	13,754,566
2058	719,381,614	16.680	11,759,300	2,820,540	14,579,840
2059	719,381,614	16.680	11,759,300	2,820,540	14,579,840
2060	762,544,510	16.680	12,484,858	2,989,772	15,454,630
			206,113,843	49,159,539	255,273,382

[\*] Collected on Total Mills



**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT #1**  
**Development Summary**  
 Future Growth Development Projection – Buildout Plan (updated 7/23/18)

**Commercial Development**

Product Type	Starbucks Anchored	7-Eleven / Cadence	Strip Retail	Retail - Grocer	Restaurants	Future Retail	Flex Office/High Bay/Lt Ind/Distr.
	\$317/sf	\$425/sf	\$175/sf	\$130/sf	\$425/sf	\$175/sf	\$75/sf
2017	10,300	-	-	-	-	-	-
2018	-	1,750	-	-	-	-	-
2019	-	-	9,500	-	-	-	-
2020	-	-	-	-	9,000	-	-
2021	-	-	-	78,679	-	-	-
2022	-	-	-	-	-	22,500	80,000
2023	-	-	-	-	-	-	80,000
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	80,000
2026	-	-	-	-	-	-	60,000
2027	-	-	-	-	-	-	60,000
2028	-	-	-	-	-	-	80,000
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	75,000
2037	-	-	-	-	-	-	60,000
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	60,000
2040	-	-	-	-	-	-	80,000
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	80,000
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	70,000
2046	-	-	-	-	-	-	75,000
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-
	10,300	1,750	9,500	78,679	9,000	22,500	940,000
MV @ Full Buildout (base prices;un-infl.)	\$3,265,100	\$743,750	\$1,662,500	\$10,228,270	\$3,825,000	\$3,937,500	\$70,500,000

notes:

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT #1**  
**Development Summary**  
 Future Growth Development Projection – Buildout Plan (updated 7/23/18)

Product Type	Office	Hotel (Homewood Suites/Tru)	Hotel (Corintihan Wingate)	Hotel (Candlewood)	Limited Service Hotel	Full Service Hotel
MV \$ ('18)	\$220/sf	\$80,000/Rm	\$80,000/Rm	\$80,000/Rm	\$80,000/Rm	\$100,000/Rm

2017	-	-	-	-	-	-
2018	-	195	123	-	-	-
2019	-	-	-	120	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	200	-
2022	-	-	-	-	325	-
2023	-	-	-	-	-	-
2024	84,000	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	500
2030	-	-	-	-	250	-
2031	96,000	-	-	-	-	-
2032	126,342	-	-	-	-	-
2033	-	-	-	-	200	-
2034	144,000	-	-	-	-	-
2035	111,146	-	-	-	-	-
2036	177,024	-	-	-	-	-
2037	-	-	-	-	-	-
2038	144,000	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	144,000	-	-	-	-	-
2042	96,000	-	-	-	-	-
2043	-	-	-	-	-	-
2044	144,000	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	250	-
2048	144,000	-	-	-	-	-
2049	250,000	-	-	-	-	-
2050	250,000	-	-	-	-	-
2051	250,000	-	-	-	-	-
2052	250,000	-	-	-	-	-
2053	175,000	-	-	-	-	-

2,585,512                      195                      123                      120                      1,225                      500

MV @ Full Buildout (base prices; un-infl.)      **\$568,812,640**      **\$15,600,000**      **\$9,840,000**      **\$9,600,000**      **\$98,000,000**      **\$50,000,000**

Comm'l SF*	Hotel Rooms
10,300	-
1,750	318
9,500	120
9,000	-
78,679	200
102,500	325
80,000	-
84,000	-
80,000	-
60,000	-
60,000	-
80,000	-
-	500
-	250
96,000	-
126,342	-
-	200
144,000	-
111,146	-
252,024	-
60,000	-
144,000	-
60,000	-
80,000	-
144,000	-
96,000	-
80,000	-
144,000	-
70,000	-
75,000	-
-	250
144,000	-
250,000	-
250,000	-
250,000	-
250,000	-
175,000	-

3,657,241                      2,163

**\$846,014,760**

[\*] Not incl. Hotels; presented in Rooms

**SOURCES AND USES OF FUNDS**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Partial Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date                    12/01/2019  
Delivery Date                12/01/2019

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	77,445,000.00
	<u>77,445,000.00</u>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	56,792,006.25
<b>Other Fund Deposits:</b>	
Capitalized Interest	11,616,750.00
Debt Service Reserve Fund	<u>7,237,343.75</u>
	18,854,093.75
<b>Delivery Date Expenses:</b>	
Cost of Issuance	250,000.00
Underwriter's Discount	<u>1,548,900.00</u>
	1,798,900.00
	<u>77,445,000.00</u>

**BOND PRICING**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Partial Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2049:					
	12/01/2028	65,000	5.000%	5.000%	100.000
	12/01/2029	45,000	5.000%	5.000%	100.000
	12/01/2030	290,000	5.000%	5.000%	100.000
	12/01/2031	305,000	5.000%	5.000%	100.000
	12/01/2032	590,000	5.000%	5.000%	100.000
	12/01/2033	605,000	5.000%	5.000%	100.000
	12/01/2034	930,000	5.000%	5.000%	100.000
	12/01/2035	975,000	5.000%	5.000%	100.000
	12/01/2036	2,435,000	5.000%	5.000%	100.000
	12/01/2037	2,555,000	5.000%	5.000%	100.000
	12/01/2038	3,015,000	5.000%	5.000%	100.000
	12/01/2039	3,170,000	5.000%	5.000%	100.000
	12/01/2040	3,680,000	5.000%	5.000%	100.000
	12/01/2041	3,860,000	5.000%	5.000%	100.000
	12/01/2042	4,430,000	5.000%	5.000%	100.000
	12/01/2043	4,650,000	5.000%	5.000%	100.000
	12/01/2044	5,275,000	5.000%	5.000%	100.000
	12/01/2045	5,540,000	5.000%	5.000%	100.000
	12/01/2046	6,235,000	5.000%	5.000%	100.000
	12/01/2047	6,550,000	5.000%	5.000%	100.000
	12/01/2048	7,320,000	5.000%	5.000%	100.000
	12/01/2049	14,925,000	5.000%	5.000%	100.000
		<b>77,445,000</b>			

Dated Date	12/01/2019	
Delivery Date	12/01/2019	
First Coupon	06/01/2020	
Par Amount	77,445,000.00	
Original Issue Discount		
Production	77,445,000.00	100.000000%
Underwriter's Discount	-1,548,900.00	-2.000000%
Purchase Price	75,896,100.00	98.000000%
Accrued Interest		
Net Proceeds	75,896,100.00	

**BOND SUMMARY STATISTICS**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Partial Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.145160%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.168990%
Average Coupon	5.000000%
Average Life (years)	24.857
Weighted Average Maturity (years)	24.857
Duration of Issue (years)	14.212
Par Amount	77,445,000.00
Bond Proceeds	77,445,000.00
Total Interest	96,251,250.00
Net Interest	97,800,150.00
Bond Years from Dated Date	1,925,025,000.00
Bond Years from Delivery Date	1,925,025,000.00
Total Debt Service	173,696,250.00
Maximum Annual Debt Service	15,671,250.00
Average Annual Debt Service	5,789,875.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	77,445,000.00	100.000	5.000%	24.857	10/08/2044	120,039.75
	77,445,000.00			24.857		120,039.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	77,445,000.00	77,445,000.00	77,445,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,548,900.00	-1,548,900.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	75,896,100.00	75,646,100.00	77,445,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.145160%	5.168990%	5.000000%

## BOND DEBT SERVICE

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Partial Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			1,936,125	1,936,125	
12/01/2020			1,936,125	1,936,125	3,872,250
06/01/2021			1,936,125	1,936,125	
12/01/2021			1,936,125	1,936,125	3,872,250
06/01/2022			1,936,125	1,936,125	
12/01/2022			1,936,125	1,936,125	3,872,250
06/01/2023			1,936,125	1,936,125	
12/01/2023			1,936,125	1,936,125	3,872,250
06/01/2024			1,936,125	1,936,125	
12/01/2024			1,936,125	1,936,125	3,872,250
06/01/2025			1,936,125	1,936,125	
12/01/2025			1,936,125	1,936,125	3,872,250
06/01/2026			1,936,125	1,936,125	
12/01/2026			1,936,125	1,936,125	3,872,250
06/01/2027			1,936,125	1,936,125	
12/01/2027			1,936,125	1,936,125	3,872,250
06/01/2028			1,936,125	1,936,125	
12/01/2028	65,000	5.000%	1,936,125	2,001,125	3,937,250
06/01/2029			1,934,500	1,934,500	
12/01/2029	45,000	5.000%	1,934,500	1,979,500	3,914,000
06/01/2030			1,933,375	1,933,375	
12/01/2030	290,000	5.000%	1,933,375	2,223,375	4,156,750
06/01/2031			1,926,125	1,926,125	
12/01/2031	305,000	5.000%	1,926,125	2,231,125	4,157,250
06/01/2032			1,918,500	1,918,500	
12/01/2032	590,000	5.000%	1,918,500	2,508,500	4,427,000
06/01/2033			1,903,750	1,903,750	
12/01/2033	605,000	5.000%	1,903,750	2,508,750	4,412,500
06/01/2034			1,888,625	1,888,625	
12/01/2034	930,000	5.000%	1,888,625	2,818,625	4,707,250
06/01/2035			1,865,375	1,865,375	
12/01/2035	975,000	5.000%	1,865,375	2,840,375	4,705,750
06/01/2036			1,841,000	1,841,000	
12/01/2036	2,435,000	5.000%	1,841,000	4,276,000	6,117,000
06/01/2037			1,780,125	1,780,125	
12/01/2037	2,555,000	5.000%	1,780,125	4,335,125	6,115,250
06/01/2038			1,716,250	1,716,250	
12/01/2038	3,015,000	5.000%	1,716,250	4,731,250	6,447,500
06/01/2039			1,640,875	1,640,875	
12/01/2039	3,170,000	5.000%	1,640,875	4,810,875	6,451,750
06/01/2040			1,561,625	1,561,625	
12/01/2040	3,680,000	5.000%	1,561,625	5,241,625	6,803,250
06/01/2041			1,469,625	1,469,625	
12/01/2041	3,860,000	5.000%	1,469,625	5,329,625	6,799,250
06/01/2042			1,373,125	1,373,125	
12/01/2042	4,430,000	5.000%	1,373,125	5,803,125	7,176,250
06/01/2043			1,262,375	1,262,375	
12/01/2043	4,650,000	5.000%	1,262,375	5,912,375	7,174,750
06/01/2044			1,146,125	1,146,125	
12/01/2044	5,275,000	5.000%	1,146,125	6,421,125	7,567,250
06/01/2045			1,014,250	1,014,250	
12/01/2045	5,540,000	5.000%	1,014,250	6,554,250	7,568,500
06/01/2046			875,750	875,750	
12/01/2046	6,235,000	5.000%	875,750	7,110,750	7,986,500
06/01/2047			719,875	719,875	
12/01/2047	6,550,000	5.000%	719,875	7,269,875	7,989,750
06/01/2048			556,125	556,125	
12/01/2048	7,320,000	5.000%	556,125	7,876,125	8,432,250
06/01/2049			373,125	373,125	
12/01/2049	14,925,000	5.000%	373,125	15,298,125	15,671,250
	77,445,000		96,251,250	173,696,250	173,696,250

**NET DEBT SERVICE**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Partial Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2020		3,872,250	3,872,250	3,872,250		
12/01/2021		3,872,250	3,872,250	3,872,250		
12/01/2022		3,872,250	3,872,250	3,872,250		
12/01/2023		3,872,250	3,872,250			3,872,250.00
12/01/2024		3,872,250	3,872,250			3,872,250.00
12/01/2025		3,872,250	3,872,250			3,872,250.00
12/01/2026		3,872,250	3,872,250			3,872,250.00
12/01/2027		3,872,250	3,872,250			3,872,250.00
12/01/2028	65,000	3,872,250	3,937,250			3,937,250.00
12/01/2029	45,000	3,869,000	3,914,000			3,914,000.00
12/01/2030	290,000	3,866,750	4,156,750			4,156,750.00
12/01/2031	305,000	3,852,250	4,157,250			4,157,250.00
12/01/2032	590,000	3,837,000	4,427,000			4,427,000.00
12/01/2033	605,000	3,807,500	4,412,500			4,412,500.00
12/01/2034	930,000	3,777,250	4,707,250			4,707,250.00
12/01/2035	975,000	3,730,750	4,705,750			4,705,750.00
12/01/2036	2,435,000	3,682,000	6,117,000			6,117,000.00
12/01/2037	2,555,000	3,560,250	6,115,250			6,115,250.00
12/01/2038	3,015,000	3,432,500	6,447,500			6,447,500.00
12/01/2039	3,170,000	3,281,750	6,451,750			6,451,750.00
12/01/2040	3,680,000	3,123,250	6,803,250			6,803,250.00
12/01/2041	3,860,000	2,939,250	6,799,250			6,799,250.00
12/01/2042	4,430,000	2,746,250	7,176,250			7,176,250.00
12/01/2043	4,650,000	2,524,750	7,174,750			7,174,750.00
12/01/2044	5,275,000	2,292,250	7,567,250			7,567,250.00
12/01/2045	5,540,000	2,028,500	7,568,500			7,568,500.00
12/01/2046	6,235,000	1,751,500	7,986,500			7,986,500.00
12/01/2047	6,550,000	1,439,750	7,989,750			7,989,750.00
12/01/2048	7,320,000	1,112,250	8,432,250			8,432,250.00
12/01/2049	14,925,000	746,250	15,671,250		7,237,343.75	8,433,906.25
	<b>77,445,000</b>	<b>96,251,250</b>	<b>173,696,250</b>	<b>11,616,750</b>	<b>7,237,343.75</b>	<b>154,842,156.25</b>

**BOND SOLUTION**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019**

**50.000 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity**

**(Partial Growth + 6.00% Bi-Reassessment Projections)**

**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Exlating Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		3,872,250	-3,872,250	924,988	924,988	2,040,464	1,115,477	220.59369%
12/01/2021		3,872,250	-3,872,250	930,588	930,588	2,291,311	1,360,723	246.22194%
12/01/2022		3,872,250	-3,872,250	946,113	946,113	2,675,775	1,729,662	282.81784%
12/01/2023		3,872,250		949,844	4,822,094	3,224,360	-1,597,734	66.86639%
12/01/2024		3,872,250		957,294	4,829,544	3,896,151	-933,393	80.67326%
12/01/2025		3,872,250		973,206	4,845,456	4,148,019	-697,437	85.60637%
12/01/2026		3,872,250		987,069	4,859,319	4,741,776	-117,543	97.58109%
12/01/2027		3,872,250		1,019,569	4,891,819	4,942,577	50,759	101.03762%
12/01/2028	65,000	3,937,250		1,029,069	4,966,319	5,405,089	438,770	108.83491%
12/01/2029	45,000	3,914,000		1,051,569	4,965,569	5,483,692	518,124	110.43433%
12/01/2030	290,000	4,156,750		1,071,319	5,228,069	5,921,605	693,536	113.26563%
12/01/2031	305,000	4,157,250		1,073,319	5,230,569	6,760,511	1,529,943	129.25002%
12/01/2032	590,000	4,427,000		1,080,319	5,507,319	7,438,901	1,931,582	135.07300%
12/01/2033	605,000	4,412,500		1,094,631	5,507,131	7,439,146	1,932,015	135.08205%
12/01/2034	930,000	4,707,250		1,095,719	5,802,969	7,828,837	2,025,869	134.91090%
12/01/2035	975,000	4,705,750		1,101,259	5,807,009	7,829,087	2,022,078	134.82133%
12/01/2036	2,435,000	6,117,000			6,117,000	8,242,151	2,125,151	134.74171%
12/01/2037	2,555,000	6,115,250			6,115,250	8,242,406	2,127,156	134.78444%
12/01/2038	3,015,000	6,447,500			6,447,500	8,680,242	2,232,742	134.62958%
12/01/2039	3,170,000	6,451,750			6,451,750	8,680,503	2,228,753	134.54493%
12/01/2040	3,680,000	6,803,250			6,803,250	9,144,600	2,341,350	134.41516%
12/01/2041	3,860,000	6,799,250			6,799,250	9,144,865	2,345,615	134.49814%
12/01/2042	4,430,000	7,176,250			7,176,250	9,636,797	2,460,547	134.28737%
12/01/2043	4,650,000	7,174,750			7,174,750	9,637,068	2,462,318	134.31922%
12/01/2044	5,275,000	7,567,250			7,567,250	10,158,505	2,591,255	134.24302%
12/01/2045	5,540,000	7,568,500			7,568,500	10,158,782	2,590,282	134.22450%
12/01/2046	6,235,000	7,986,500			7,986,500	10,711,494	2,724,994	134.12000%
12/01/2047	6,550,000	7,989,750			7,989,750	10,711,776	2,722,026	134.06897%
12/01/2048	7,320,000	8,432,250			8,432,250	11,297,640	2,865,390	133.98132%
12/01/2049	14,925,000	15,671,250	-7,237,344		8,433,906	11,297,928	2,864,021	133.95842%
	77,445,000	173,696,250	-18,854,094	16,285,872	171,128,028	217,812,057	46,664,029	



**SOURCES AND USES OF FUNDS**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2025  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Partial Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date                    12/01/2025  
Delivery Date                12/01/2025

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	25,000,000.00
	25,000,000.00

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	18,004,187.50
<b>Other Fund Deposits:</b>	
Capitalized Interest	3,750,000.00
Debt Service Reserve Fund	2,495,812.50
	6,245,812.50
<b>Delivery Date Expenses:</b>	
Cost of Issuance	250,000.00
Underwriter's Discount	500,000.00
	750,000.00
	25,000,000.00

**BOND PRICING**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2025  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Partial Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Term Bond due 2055:					
	12/01/2050	3,385,000	5.000%	5.000%	100.000
	12/01/2051	3,160,000	5.000%	5.000%	100.000
	12/01/2052	3,575,000	5.000%	5.000%	100.000
	12/01/2053	3,755,000	5.000%	5.000%	100.000
	12/01/2054	4,210,000	5.000%	5.000%	100.000
	12/01/2055	6,915,000	5.000%	5.000%	100.000
		<b>25,000,000</b>			

Dated Date	12/01/2025	
Delivery Date	12/01/2025	
First Coupon	06/01/2026	
Par Amount	25,000,000.00	
Original Issue Discount		
Production	25,000,000.00	100.000000%
Underwriter's Discount	-500,000.00	-2.000000%
Purchase Price	24,500,000.00	98.000000%
Accrued Interest		
Net Proceeds	24,500,000.00	

## BOND SUMMARY STATISTICS

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2025  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Partial Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.135818%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.205250%
Average Coupon	5.000000%
Average Life (years)	27.920
Weighted Average Maturity (years)	27.920
Duration of Issue (years)	15.187
Par Amount	25,000,000.00
Bond Proceeds	25,000,000.00
Total Interest	34,899,500.00
Net Interest	35,399,500.00
Bond Years from Dated Date	697,990,000.00
Bond Years from Delivery Date	697,990,000.00
Total Debt Service	59,899,500.00
Maximum Annual Debt Service	7,260,750.00
Average Annual Debt Service	1,996,650.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2055	25,000,000.00	100.000	5.000%	27.920	11/01/2053	38,750.00
	25,000,000.00			27.920		38,750.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	25,000,000.00	25,000,000.00	25,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-500,000.00	-500,000.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	24,500,000.00	24,250,000.00	25,000,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.135818%	5.205250%	5.000000%

**BOND DEBT SERVICE**  
**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**50.000 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(Partial Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2026			625,000	625,000	
12/01/2026			625,000	625,000	1,250,000
06/01/2027			625,000	625,000	
12/01/2027			625,000	625,000	1,250,000
06/01/2028			625,000	625,000	
12/01/2028			625,000	625,000	1,250,000
06/01/2029			625,000	625,000	
12/01/2029			625,000	625,000	1,250,000
06/01/2030			625,000	625,000	
12/01/2030			625,000	625,000	1,250,000
06/01/2031			625,000	625,000	
12/01/2031			625,000	625,000	1,250,000
06/01/2032			625,000	625,000	
12/01/2032			625,000	625,000	1,250,000
06/01/2033			625,000	625,000	
12/01/2033			625,000	625,000	1,250,000
06/01/2034			625,000	625,000	
12/01/2034			625,000	625,000	1,250,000
06/01/2035			625,000	625,000	
12/01/2035			625,000	625,000	1,250,000
06/01/2036			625,000	625,000	
12/01/2036			625,000	625,000	1,250,000
06/01/2037			625,000	625,000	
12/01/2037			625,000	625,000	1,250,000
06/01/2038			625,000	625,000	
12/01/2038			625,000	625,000	1,250,000
06/01/2039			625,000	625,000	
12/01/2039			625,000	625,000	1,250,000
06/01/2040			625,000	625,000	
12/01/2040			625,000	625,000	1,250,000
06/01/2041			625,000	625,000	
12/01/2041			625,000	625,000	1,250,000
06/01/2042			625,000	625,000	
12/01/2042			625,000	625,000	1,250,000
06/01/2043			625,000	625,000	
12/01/2043			625,000	625,000	1,250,000
06/01/2044			625,000	625,000	
12/01/2044			625,000	625,000	1,250,000
06/01/2045			625,000	625,000	
12/01/2045			625,000	625,000	1,250,000
06/01/2046			625,000	625,000	
12/01/2046			625,000	625,000	1,250,000
06/01/2047			625,000	625,000	
12/01/2047			625,000	625,000	1,250,000
06/01/2048			625,000	625,000	
12/01/2048			625,000	625,000	1,250,000
06/01/2049			625,000	625,000	
12/01/2049			625,000	625,000	1,250,000
06/01/2050			625,000	625,000	
12/01/2050	3,385,000	5.000%	625,000	4,010,000	4,635,000
06/01/2051			540,375	540,375	
12/01/2051	3,160,000	5.000%	540,375	3,700,375	4,240,750
06/01/2052			461,375	461,375	
12/01/2052	3,575,000	5.000%	461,375	4,036,375	4,497,750
06/01/2053			372,000	372,000	
12/01/2053	3,755,000	5.000%	372,000	4,127,000	4,499,000
06/01/2054			278,125	278,125	
12/01/2054	4,210,000	5.000%	278,125	4,488,125	4,766,250
06/01/2055			172,875	172,875	
12/01/2055	6,915,000	5.000%	172,875	7,087,875	7,260,750
	25,000,000		34,899,500	59,899,500	59,899,500

**NET DEBT SERVICE**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2025  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Partial Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2026		1,250,000	1,250,000	1,250,000		
12/01/2027		1,250,000	1,250,000	1,250,000		
12/01/2028		1,250,000	1,250,000	1,250,000		
12/01/2029		1,250,000	1,250,000			1,250,000.00
12/01/2030		1,250,000	1,250,000			1,250,000.00
12/01/2031		1,250,000	1,250,000			1,250,000.00
12/01/2032		1,250,000	1,250,000			1,250,000.00
12/01/2033		1,250,000	1,250,000			1,250,000.00
12/01/2034		1,250,000	1,250,000			1,250,000.00
12/01/2035		1,250,000	1,250,000			1,250,000.00
12/01/2036		1,250,000	1,250,000			1,250,000.00
12/01/2037		1,250,000	1,250,000			1,250,000.00
12/01/2038		1,250,000	1,250,000			1,250,000.00
12/01/2039		1,250,000	1,250,000			1,250,000.00
12/01/2040		1,250,000	1,250,000			1,250,000.00
12/01/2041		1,250,000	1,250,000			1,250,000.00
12/01/2042		1,250,000	1,250,000			1,250,000.00
12/01/2043		1,250,000	1,250,000			1,250,000.00
12/01/2044		1,250,000	1,250,000			1,250,000.00
12/01/2045		1,250,000	1,250,000			1,250,000.00
12/01/2046		1,250,000	1,250,000			1,250,000.00
12/01/2047		1,250,000	1,250,000			1,250,000.00
12/01/2048		1,250,000	1,250,000			1,250,000.00
12/01/2049		1,250,000	1,250,000			1,250,000.00
12/01/2050	3,385,000	1,250,000	4,635,000			4,635,000.00
12/01/2051	3,160,000	1,080,750	4,240,750			4,240,750.00
12/01/2052	3,575,000	922,750	4,497,750			4,497,750.00
12/01/2053	3,755,000	744,000	4,499,000			4,499,000.00
12/01/2054	4,210,000	556,250	4,766,250			4,766,250.00
12/01/2055	6,915,000	345,750	7,260,750		2,495,812.50	4,764,937.50
	<b>25,000,000</b>	<b>34,899,500</b>	<b>59,899,500</b>	<b>3,750,000</b>	<b>2,495,812.50</b>	<b>53,653,687.50</b>

**BOND SOLUTION**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**50.000 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(Partial Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2026		1,250,000	-1,250,000	4,859,319	4,859,319	4,741,249	-118,070	97.57023%
12/01/2027		1,250,000	-1,250,000	4,891,819	4,891,819	4,942,023	50,204	101.02629%
12/01/2028		1,250,000	-1,250,000	4,966,319	4,966,319	5,404,514	438,195	108.82334%
12/01/2029		1,250,000		4,965,569	6,215,569	5,483,097	-732,472	88.21553%
12/01/2030		1,250,000		5,228,069	6,478,069	5,920,981	-557,088	91.40040%
12/01/2031		1,250,000		5,230,569	6,480,569	6,731,226	250,657	103.86782%
12/01/2032		1,250,000		5,507,319	6,757,319	7,078,466	321,148	104.75259%
12/01/2033		1,250,000		5,507,131	6,757,131	7,078,712	321,580	104.75912%
12/01/2034		1,250,000		5,802,969	7,052,969	7,446,777	393,808	105.58358%
12/01/2035		1,250,000		5,807,009	7,057,009	7,447,027	390,018	105.52667%
12/01/2036		1,250,000		6,117,000	7,367,000	7,837,167	470,167	106.38206%
12/01/2037		1,250,000		6,115,250	7,365,250	7,837,422	472,172	106.41080%
12/01/2038		1,250,000		6,447,500	7,697,500	8,250,959	553,459	107.19012%
12/01/2039		1,250,000		6,451,750	7,701,750	8,251,220	549,470	107.13435%
12/01/2040		1,250,000		6,803,250	8,053,250	8,689,559	636,309	107.90128%
12/01/2041		1,250,000		6,799,250	8,049,250	8,689,825	640,575	107.95820%
12/01/2042		1,250,000		7,176,250	8,426,250	9,154,455	728,205	108.64210%
12/01/2043		1,250,000		7,174,750	8,424,750	9,154,726	729,976	108.66465%
12/01/2044		1,250,000		7,567,250	8,817,250	9,647,222	829,972	109.41305%
12/01/2045		1,250,000		7,568,500	8,818,500	9,647,499	828,999	109.40068%
12/01/2046		1,250,000		7,986,500	9,236,500	10,169,534	933,034	110.10160%
12/01/2047		1,250,000		7,989,750	9,239,750	10,169,816	930,066	110.06592%
12/01/2048		1,250,000		8,432,250	9,682,250	10,723,163	1,040,913	110.75073%
12/01/2049		1,250,000		8,433,906	9,683,906	10,723,450	1,039,544	110.73476%
12/01/2050	3,385,000	4,635,000			4,635,000	11,309,986	6,674,986	244.01265%
12/01/2051	3,160,000	4,240,750			4,240,750	10,357,006	6,116,256	244.22580%
12/01/2052	3,575,000	4,497,750			4,497,750	10,978,426	6,480,676	244.08707%
12/01/2053	3,755,000	4,499,000			4,499,000	10,978,426	6,479,426	244.01925%
12/01/2054	4,210,000	4,766,250			4,766,250	11,637,132	6,870,882	244.15697%
12/01/2055	6,915,000	7,260,750	-2,495,813		4,764,938	11,637,132	6,872,194	244.22422%
	<b>25,000,000</b>	<b>59,899,500</b>	<b>-6,245,813</b>	<b>153,829,247</b>	<b>207,482,934</b>	<b>258,118,193</b>	<b>50,635,259</b>	

**SOURCES AND USES OF FUNDS**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2030A  
SUBORDINATE BONDS, SERIES 2030B**

[ Preliminary -- for discussion only ]

Dated Date 12/01/2030  
Delivery Date 12/01/2030

<b>Sources:</b>	<b>SERIES 2030A</b>	<b>SERIES 2030B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	60,000,000.00	61,985,000.00	121,985,000.00
	60,000,000.00	61,985,000.00	121,985,000.00
<b>Uses:</b>	<b>SERIES 2030A</b>	<b>SERIES 2030B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	43,567,302.08		43,567,302.08
Project Fund		60,125,450.00	60,125,450.00
	43,567,302.08	60,125,450.00	103,692,752.08
Other Fund Deposits:			
Capitalized Interest	9,000,000.00		9,000,000.00
Debt Service Reserve Fund	5,982,697.92		5,982,697.92
	14,982,697.92		14,982,697.92
Delivery Date Expenses:			
Cost of Issuance	250,000.00		250,000.00
Underwriter's Discount	1,200,000.00	1,859,550.00	3,059,550.00
	1,450,000.00	1,859,550.00	3,309,550.00
	60,000,000.00	61,985,000.00	121,985,000.00

**SOURCES AND USES OF FUNDS**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2030A  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date                    12/01/2030  
Delivery Date                12/01/2030

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	60,000,000.00
	60,000,000.00

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	43,567,302.08
<b>Other Fund Deposits:</b>	
Capitalized Interest	9,000,000.00
Debt Service Reserve Fund	5,982,697.92
	14,982,697.92
<b>Delivery Date Expenses:</b>	
Cost of Issuance	250,000.00
Underwriter's Discount	1,200,000.00
	1,450,000.00
	60,000,000.00



**BOND PRICING**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2030A  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Term Bond due 2060:					
	12/01/2051	115,000	5.000%	5.000%	100.000
	12/01/2052	780,000	5.000%	5.000%	100.000
	12/01/2053	1,300,000	5.000%	5.000%	100.000
	12/01/2054	2,105,000	5.000%	5.000%	100.000
	12/01/2055	2,550,000	5.000%	5.000%	100.000
	12/01/2056	8,045,000	5.000%	5.000%	100.000
	12/01/2057	8,450,000	5.000%	5.000%	100.000
	12/01/2058	9,515,000	5.000%	5.000%	100.000
	12/01/2059	9,990,000	5.000%	5.000%	100.000
	12/01/2060	17,150,000	5.000%	5.000%	100.000
		<b>60,000,000</b>			

Dated Date	12/01/2030	
Delivery Date	12/01/2030	
First Coupon	06/01/2031	
Par Amount	60,000,000.00	
Original Issue Discount		
Production	60,000,000.00	100.000000%
Underwriter's Discount	-1,200,000.00	-2.000000%
Purchase Price	58,800,000.00	98.000000%
Accrued Interest		
Net Proceeds	58,800,000.00	

**BOND SUMMARY STATISTICS**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2030A  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.136004%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.164848%
Average Coupon	5.000000%
Average Life (years)	27.862
Weighted Average Maturity (years)	27.862
Duration of Issue (years)	15.166
Par Amount	60,000,000.00
Bond Proceeds	60,000,000.00
Total Interest	83,584,750.00
Net Interest	84,784,750.00
Bond Years from Dated Date	1,671,695,000.00
Bond Years from Delivery Date	1,671,695,000.00
Total Debt Service	143,584,750.00
Maximum Annual Debt Service	18,007,500.00
Average Annual Debt Service	4,786,158.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	60,000,000.00	100.000	5.000%	27.862	10/11/2058	93,000.00
	60,000,000.00			27.862		93,000.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	60,000,000.00	60,000,000.00	60,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,200,000.00	-1,200,000.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	58,800,000.00	58,550,000.00	60,000,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	5.136004%	5.164848%	5.000000%

**BOND DEBT SERVICE**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2030A**

**50.000 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity**

**(Full Growth + 6.00% Bi-Reassessment Projections)**

**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			1,500,000	1,500,000	
12/01/2031			1,500,000	1,500,000	3,000,000
06/01/2032			1,500,000	1,500,000	
12/01/2032			1,500,000	1,500,000	3,000,000
06/01/2033			1,500,000	1,500,000	
12/01/2033			1,500,000	1,500,000	3,000,000
06/01/2034			1,500,000	1,500,000	
12/01/2034			1,500,000	1,500,000	3,000,000
06/01/2035			1,500,000	1,500,000	
12/01/2035			1,500,000	1,500,000	3,000,000
06/01/2036			1,500,000	1,500,000	
12/01/2036			1,500,000	1,500,000	3,000,000
06/01/2037			1,500,000	1,500,000	
12/01/2037			1,500,000	1,500,000	3,000,000
06/01/2038			1,500,000	1,500,000	
12/01/2038			1,500,000	1,500,000	3,000,000
06/01/2039			1,500,000	1,500,000	
12/01/2039			1,500,000	1,500,000	3,000,000
06/01/2040			1,500,000	1,500,000	
12/01/2040			1,500,000	1,500,000	3,000,000
06/01/2041			1,500,000	1,500,000	
12/01/2041			1,500,000	1,500,000	3,000,000
06/01/2042			1,500,000	1,500,000	
12/01/2042			1,500,000	1,500,000	3,000,000
06/01/2043			1,500,000	1,500,000	
12/01/2043			1,500,000	1,500,000	3,000,000
06/01/2044			1,500,000	1,500,000	
12/01/2044			1,500,000	1,500,000	3,000,000
06/01/2045			1,500,000	1,500,000	
12/01/2045			1,500,000	1,500,000	3,000,000
06/01/2046			1,500,000	1,500,000	
12/01/2046			1,500,000	1,500,000	3,000,000
06/01/2047			1,500,000	1,500,000	
12/01/2047			1,500,000	1,500,000	3,000,000
06/01/2048			1,500,000	1,500,000	
12/01/2048			1,500,000	1,500,000	3,000,000
06/01/2049			1,500,000	1,500,000	
12/01/2049			1,500,000	1,500,000	3,000,000
06/01/2050			1,500,000	1,500,000	
12/01/2050			1,500,000	1,500,000	3,000,000
06/01/2051			1,500,000	1,500,000	
12/01/2051	115,000	5.000%	1,500,000	1,615,000	3,115,000
06/01/2052			1,497,125	1,497,125	
12/01/2052	780,000	5.000%	1,497,125	2,277,125	3,774,250
06/01/2053			1,477,625	1,477,625	
12/01/2053	1,300,000	5.000%	1,477,625	2,777,625	4,255,250
06/01/2054			1,445,125	1,445,125	
12/01/2054	2,105,000	5.000%	1,445,125	3,550,125	4,995,250
06/01/2055			1,392,500	1,392,500	
12/01/2055	2,550,000	5.000%	1,392,500	3,942,500	5,335,000
06/01/2056			1,328,750	1,328,750	
12/01/2056	8,045,000	5.000%	1,328,750	9,373,750	10,702,500
06/01/2057			1,127,625	1,127,625	
12/01/2057	8,450,000	5.000%	1,127,625	9,577,625	10,705,250
06/01/2058			916,375	916,375	
12/01/2058	9,515,000	5.000%	916,375	10,431,375	11,347,750
06/01/2059			678,500	678,500	
12/01/2059	9,990,000	5.000%	678,500	10,668,500	11,347,000
06/01/2060			428,750	428,750	
12/01/2060	17,150,000	5.000%	428,750	17,578,750	18,007,500
	60,000,000		83,584,750	143,584,750	143,584,750

**NET DEBT SERVICE**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2030A  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2031		3,000,000	3,000,000	3,000,000		
12/01/2032		3,000,000	3,000,000	3,000,000		
12/01/2033		3,000,000	3,000,000	3,000,000		
12/01/2034		3,000,000	3,000,000			3,000,000.00
12/01/2035		3,000,000	3,000,000			3,000,000.00
12/01/2036		3,000,000	3,000,000			3,000,000.00
12/01/2037		3,000,000	3,000,000			3,000,000.00
12/01/2038		3,000,000	3,000,000			3,000,000.00
12/01/2039		3,000,000	3,000,000			3,000,000.00
12/01/2040		3,000,000	3,000,000			3,000,000.00
12/01/2041		3,000,000	3,000,000			3,000,000.00
12/01/2042		3,000,000	3,000,000			3,000,000.00
12/01/2043		3,000,000	3,000,000			3,000,000.00
12/01/2044		3,000,000	3,000,000			3,000,000.00
12/01/2045		3,000,000	3,000,000			3,000,000.00
12/01/2046		3,000,000	3,000,000			3,000,000.00
12/01/2047		3,000,000	3,000,000			3,000,000.00
12/01/2048		3,000,000	3,000,000			3,000,000.00
12/01/2049		3,000,000	3,000,000			3,000,000.00
12/01/2050		3,000,000	3,000,000			3,000,000.00
12/01/2051	115,000	3,000,000	3,115,000			3,115,000.00
12/01/2052	780,000	2,994,250	3,774,250			3,774,250.00
12/01/2053	1,300,000	2,955,250	4,255,250			4,255,250.00
12/01/2054	2,105,000	2,890,250	4,995,250			4,995,250.00
12/01/2055	2,550,000	2,785,000	5,335,000			5,335,000.00
12/01/2056	8,045,000	2,657,500	10,702,500			10,702,500.00
12/01/2057	8,450,000	2,255,250	10,705,250			10,705,250.00
12/01/2058	9,515,000	1,832,750	11,347,750			11,347,750.00
12/01/2059	9,990,000	1,357,000	11,347,000			11,347,000.00
12/01/2060	17,150,000	857,500	18,007,500		5,982,697.92	12,024,802.08
	<b>60,000,000</b>	<b>83,584,750</b>	<b>143,584,750</b>	<b>9,000,000</b>	<b>5,982,697.92</b>	<b>128,602,052.08</b>

**BOND SOLUTION**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2030A**

**50.000 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity**

**(Full Growth + 6.00% Bi-Reassessment Projections)**

**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		3,000,000	-3,000,000	6,480,569	6,480,569	6,766,663	286,095	104.41465%
12/01/2032		3,000,000	-3,000,000	6,757,319	6,757,319	7,475,764	718,446	110.63211%
12/01/2033		3,000,000	-3,000,000	6,757,131	6,757,131	7,873,548	1,116,417	116.52205%
12/01/2034		3,000,000		7,052,969	10,052,969	8,790,688	-1,262,281	87.44370%
12/01/2035		3,000,000		7,057,009	10,057,009	9,119,076	-937,934	90.67383%
12/01/2036		3,000,000		7,367,000	10,367,000	10,345,146	-21,854	99.78920%
12/01/2037		3,000,000		7,365,250	10,365,250	10,965,300	600,050	105.78906%
12/01/2038		3,000,000		7,697,500	10,697,500	12,395,404	1,697,904	115.87197%
12/01/2039		3,000,000		7,701,750	10,701,750	12,632,400	1,930,650	118.04051%
12/01/2040		3,000,000		8,053,250	11,053,250	14,080,118	3,026,868	127.38442%
12/01/2041		3,000,000		8,049,250	11,049,250	14,179,390	3,130,140	128.32898%
12/01/2042		3,000,000		8,426,250	11,426,250	15,111,949	3,685,699	132.25642%
12/01/2043		3,000,000		8,424,750	11,424,750	15,946,766	4,522,016	139.58087%
12/01/2044		3,000,000		8,817,250	11,817,250	17,268,443	5,451,193	146.12912%
12/01/2045		3,000,000		8,818,500	11,818,500	17,567,525	5,749,025	148.64428%
12/01/2046		3,000,000		9,236,500	12,236,500	19,363,852	7,127,352	158.24666%
12/01/2047		3,000,000		9,239,750	12,239,750	19,491,946	7,252,196	159.25118%
12/01/2048		3,000,000		9,682,250	12,682,250	20,710,932	8,028,682	163.30645%
12/01/2049		3,000,000		9,683,906	12,683,906	21,232,281	8,548,374	167.39544%
12/01/2050		3,000,000		4,635,000	7,635,000	23,242,118	15,607,118	304.41543%
12/01/2051	115,000	3,115,000		4,240,750	7,355,750	22,857,458	15,501,708	310.74273%
12/01/2052	780,000	3,774,250		4,497,750	8,272,000	25,696,249	17,424,249	310.64131%
12/01/2053	1,300,000	4,255,250		4,499,000	8,754,250	27,197,880	18,443,630	310.68201%
12/01/2054	2,105,000	4,995,250		4,766,250	9,761,500	30,333,208	20,571,708	310.74330%
12/01/2055	2,550,000	5,335,000		4,764,938	10,099,938	31,372,107	21,272,169	310.61684%
12/01/2056	8,045,000	10,702,500			10,702,500	33,254,433	22,551,933	310.71650%
12/01/2057	8,450,000	10,705,250			10,705,250	33,254,433	22,549,183	310.63668%
12/01/2058	9,515,000	11,347,750			11,347,750	35,249,699	23,901,949	310.63161%
12/01/2059	9,990,000	11,347,000			11,347,000	35,249,699	23,902,699	310.65215%
12/01/2060	17,150,000	18,007,500	-5,982,698		12,024,802	37,364,681	25,339,879	310.73011%
	60,000,000	143,584,750	-14,982,698	180,071,841	308,673,893	596,389,158	287,715,266	

**SOURCES AND USES OF FUNDS**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2030B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/60 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

Dated Date                      12/01/2030  
Delivery Date                  12/01/2030

**Sources:**

Bond Proceeds:	
Par Amount	61,985,000.00
	<b>61,985,000.00</b>

**Uses:**

Project Fund Deposits:	
Project Fund	60,125,450.00
Delivery Date Expenses:	
Underwriter's Discount	1,859,550.00
	<b>61,985,000.00</b>

**BOND PRICING**

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT  
 SUBORDINATE BONDS, SERIES 2030B**

**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/60 (Stated) Maturity  
 [ Preliminary -- for discussion only ]**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Term Bond due 2060:	12/15/2060	61,985,000	7.000%	7.000%	100.000
		61,985,000			

Dated Date	12/01/2030		
Delivery Date	12/01/2030		
First Coupon	12/15/2030		
Par Amount	61,985,000.00		
Original Issue Discount			
Production	61,985,000.00	100.000000%	
Underwriter's Discount	-1,859,550.00	-3.000000%	
Purchase Price	60,125,450.00	97.000000%	
Accrued Interest			
Net Proceeds	60,125,450.00		

**DIBC Metro District Sources and Uses**  
**8/14/2018**  
**Privileged and Confidential Work Product of LCF**

Description	Project Total	2017	2018	2019	2020
<b>USES</b>					
<b>Capital Projects Including Hard Costs, Eng., and Const. Management</b>					
Construction Management, Future Phase Engineering, Permitting	\$ 16,421,646	\$ -	\$ -	\$ 933,729	\$ 491,052
District Eligible Portion of Mass Grading	\$ 931,088	\$ -	\$ -	\$ 114,000	\$ -
Community Open Space & Drainage	\$ 10,607,903	\$ -	\$ -	\$ -	\$ 2,283,962
Right Of Way Improvements	\$ 18,797,853	\$ -	\$ -	\$ 3,235,174	\$ -
Wet Utilities	\$ 10,805,779	\$ -	\$ -	\$ 993,750	\$ -
Smart Community Amenities	\$ 35,237,125	\$ -	\$ -	\$ -	\$ -
Legal & Financing Costs	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -
Completed Projects	\$ 7,801,561	\$ 2,886,561	\$ 4,915,000	\$ -	\$ -
Project Contingency	\$ 9,280,139	\$ -	\$ -	\$ 527,665	\$ 277,501
<b>Total Project Build Out Costs</b>	<b>\$ 110,183,094</b>	<b>\$ 2,886,561</b>	<b>\$ 5,215,000</b>	<b>\$ 5,804,318</b>	<b>\$ 3,052,515</b>
<b>Operations, Maintenance and District Management</b>					
District Management	\$ 5,188,034	\$ 116,565	\$ 117,731	\$ 118,908	\$ 120,097
District Operations and Maintenance	\$ 11,755,728	\$ 28,000	\$ 28,280	\$ 28,563	\$ 28,848
<b>Total District O &amp; M</b>	<b>\$ 16,943,762</b>	<b>\$ 144,565</b>	<b>\$ 146,011</b>	<b>\$ 147,471</b>	<b>\$ 148,945</b>
Return of Developer Advance plus Interest	\$ 9,081,397	\$ -	\$ -	\$ 9,081,397	\$ -
Fund Construction Account	\$ 178,463,000	\$ -	\$ -	\$ 56,792,000	\$ -
<b>Subtotal Capital Structure Expenses</b>	<b>\$ 187,544,397</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,873,397</b>	<b>\$ -</b>
<b>Total Uses</b>	<b>\$ 314,671,253</b>	<b>\$ 3,031,126</b>	<b>\$ 5,361,011</b>	<b>\$ 71,825,185</b>	<b>\$ 3,201,460</b>
<b>SOURCES</b>					
Developer and ASNMD#1 Advances	\$ 8,101,561	\$ 2,886,561	\$ 5,215,000	\$ -	\$ -
Construction Account Draws	\$ 111,162,930	\$ -	\$ -	\$ 14,885,715	\$ 3,052,515
District O & M Proceeds	\$ 16,943,762	\$ 144,565	\$ 146,011	\$ 147,471	\$ 148,945
<b>District Net Bond Proceeds</b>					
2019 Series Net Bond Proceeds	\$ 56,792,000	\$ -	\$ -	\$ 56,792,000	\$ -
2025 Series Net Bond Proceeds	\$ 18,004,000	\$ -	\$ -	\$ -	\$ -
2030 Series Net Bond Proceeds	\$ 43,567,000	\$ -	\$ -	\$ -	\$ -
	\$ 60,100,000	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Net Bond Proceeds</b>	<b>\$ 178,463,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,792,000</b>	<b>\$ -</b>
<b>Total Sources</b>	<b>\$ 314,671,253</b>	<b>\$ 3,031,126</b>	<b>\$ 5,361,011</b>	<b>\$ 71,825,185</b>	<b>\$ 3,201,460</b>



**DIBC Metro District Sources and Uses**  
**8/14/2018**  
**Privileged and Confidential Work Product of LCF**

Description	2021	2022	2023	2024	2025	2026
<b>USES</b>						
<b>Capital Projects Including Hard Costs, Eng., and Const. Management</b>						
Construction Management, Future Phase Engineering, Permitting	\$ -	\$ -	\$ -	\$ 57,026	\$ 865,059	\$ 3,693,429
District Eligible Portion of Mass Grading	\$ -	\$ -	\$ -	\$ 265,235	\$ 401,846	\$ -
Community Open Space & Drainage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Right Of Way Improvements	\$ -	\$ -	\$ -	\$ -	\$ 1,937,056	\$ -
Wet Utilities	\$ -	\$ -	\$ -	\$ -	\$ 1,684,627	\$ -
Smart Community Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,178,740
Legal & Financing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Completed Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Contingency	\$ -	\$ -	\$ -	\$ 32,226	\$ 488,859	\$ 2,087,217
<b>Total Project Build Out Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 354,486</b>	<b>\$ 5,377,447</b>	<b>\$ 22,959,386</b>
<b>Operations, Maintenance and District Management</b>						
District Management	\$ 121,298	\$ 122,511	\$ 123,736	\$ 124,973	\$ 126,223	\$ 127,485
District Operations and Maintenance	\$ 29,137	\$ 29,428	\$ 29,723	\$ 30,020	\$ 30,320	\$ 170,623
<b>Total District O &amp; M</b>	<b>\$ 150,435</b>	<b>\$ 151,939</b>	<b>\$ 153,459</b>	<b>\$ 154,993</b>	<b>\$ 156,543</b>	<b>\$ 298,109</b>
Return of Developer Advance plus Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Construction Account	\$ -	\$ -	\$ -	\$ -	\$ 18,004,000	\$ -
<b>Subtotal Capital Structure Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,004,000</b>	<b>\$ -</b>
<b>Total Uses</b>	<b>\$ 150,435</b>	<b>\$ 151,939</b>	<b>\$ 153,459</b>	<b>\$ 509,480</b>	<b>\$ 23,537,990</b>	<b>\$ 23,257,494</b>
<b>SOURCES</b>						
Developer and ASNMD#1 Advances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Account Draws	\$ -	\$ -	\$ -	\$ 354,486	\$ 5,377,447	\$ 22,959,386
District O & M Proceeds	\$ 150,435	\$ 151,939	\$ 153,459	\$ 154,993	\$ 156,543	\$ 298,109
<b>District Net Bond Proceeds</b>						
2019 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 18,004,000	\$ -
2030 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Net Bond Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,004,000</b>	<b>\$ -</b>
<b>Total Sources</b>	<b>\$ 150,435</b>	<b>\$ 151,939</b>	<b>\$ 153,459</b>	<b>\$ 509,480</b>	<b>\$ 23,537,990</b>	<b>\$ 23,257,494</b>

**DIBC Metro District Sources and Uses**  
**8/14/2018**  
**Privileged and Confidential Work Product of LCF**

Description	2027	2028	2029	2030	2031	2032
<b>USES</b>						
<b>Capital Projects Including Hard Costs, Eng., and Const. Management</b>						
Construction Management, Future Phase Engineering, Permitting	\$ -	\$ -	\$ -	\$ 3,115,949	\$ 3,882,553	\$ -
District Eligible Portion of Mass Grading	\$ -	\$ -	\$ -	\$ 150,007	\$ -	\$ -
Community Open Space & Drainage	\$ -	\$ -	\$ -	\$ 4,357,770	\$ -	\$ -
Right Of Way Improvements	\$ -	\$ -	\$ -	\$ 6,592,315	\$ -	\$ -
Wet Utilities	\$ -	\$ -	\$ -	\$ 3,392,692	\$ -	\$ -
Smart Community Amenities	\$ -	\$ -	\$ -	\$ -	\$ 18,058,386	\$ -
Legal & Financing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Completed Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Contingency	\$ -	\$ -	\$ -	\$ 1,760,873	\$ 2,194,094	\$ -
<b>Total Project Build Out Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,369,606</b>	<b>\$ 24,135,033</b>	<b>\$ -</b>
<b>Operations, Maintenance and District Management</b>						
District Management	\$ 128,760	\$ 130,048	\$ 131,348	\$ 132,662	\$ 133,988	\$ 135,328
District Operations and Maintenance	\$ 172,329	\$ 174,053	\$ 175,793	\$ 272,551	\$ 308,236	\$ 311,319
<b>Total District O &amp; M</b>	<b>\$ 301,090</b>	<b>\$ 304,101</b>	<b>\$ 307,142</b>	<b>\$ 405,213</b>	<b>\$ 442,225</b>	<b>\$ 446,647</b>
Return of Developer Advance plus Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Construction Account	\$ -	\$ -	\$ -	\$ 103,667,000	\$ -	\$ -
<b>Subtotal Capital Structure Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 103,667,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Uses</b>	<b>\$ 301,090</b>	<b>\$ 304,101</b>	<b>\$ 307,142</b>	<b>\$ 123,441,819</b>	<b>\$ 24,577,257</b>	<b>\$ 446,647</b>
<b>SOURCES</b>						
Developer and ASNMD#1 Advances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Account Draws	\$ -	\$ -	\$ -	\$ 19,369,606	\$ 24,135,033	\$ -
District O & M Proceeds	\$ 301,090	\$ 304,101	\$ 307,142	\$ 405,213	\$ 442,225	\$ 446,647
<b>District Net Bond Proceeds</b>						
2019 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2030 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ 43,567,000	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ 60,100,000	\$ -	\$ -
<b>Subtotal Net Bond Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 103,667,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Sources</b>	<b>\$ 301,090</b>	<b>\$ 304,101</b>	<b>\$ 307,142</b>	<b>\$ 123,441,819</b>	<b>\$ 24,577,257</b>	<b>\$ 446,647</b>

**DIBC Metro District Sources and Uses**  
**8/14/2018**  
**Privileged and Confidential Work Product of LCF**

Description	2033	2034	2035	2036	2037	2038
<b>USES</b>						
<b>Capital Projects Including Hard Costs, Eng., and Const. Management</b>						
Construction Management, Future Phase Engineering, Permitting	\$ -	\$ -	\$ 1,945,237	\$ -	\$ -	\$ -
District Eligible Portion of Mass Grading	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community Open Space & Drainage	\$ -	\$ -	\$ 2,693,874	\$ -	\$ -	\$ -
Right Of Way Improvements	\$ -	\$ -	\$ 3,557,357	\$ -	\$ -	\$ -
Wet Utilities	\$ -	\$ -	\$ 2,796,382	\$ -	\$ -	\$ -
Smart Community Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal & Financing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Completed Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Contingency	\$ -	\$ -	\$ 1,099,285	\$ -	\$ -	\$ -
<b>Total Project Build Out Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,092,135</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Operations, Maintenance and District Management</b>						
District Management	\$ 136,682	\$ 138,048	\$ 139,429	\$ 140,823	\$ 142,231	\$ 143,654
District Operations and Maintenance	\$ 314,432	\$ 317,576	\$ 445,752	\$ 450,209	\$ 454,712	\$ 459,259
<b>Total District O &amp; M</b>	<b>\$ 451,113</b>	<b>\$ 455,625</b>	<b>\$ 585,181</b>	<b>\$ 591,033</b>	<b>\$ 596,943</b>	<b>\$ 602,912</b>
Return of Developer Advance plus Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Construction Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Capital Structure Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Uses</b>	<b>\$ 451,113</b>	<b>\$ 455,625</b>	<b>\$ 12,677,316</b>	<b>\$ 591,033</b>	<b>\$ 596,943</b>	<b>\$ 602,912</b>
<b>SOURCES</b>						
Developer and ASNMD#1 Advances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Account Draws	\$ -	\$ -	\$ 12,092,135	\$ -	\$ -	\$ -
District O & M Proceeds	\$ 451,113	\$ 455,625	\$ 585,181	\$ 591,033	\$ 596,943	\$ 602,912
<b>District Net Bond Proceeds</b>						
2019 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2030 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Net Bond Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Sources</b>	<b>\$ 451,113</b>	<b>\$ 455,625</b>	<b>\$ 12,677,316</b>	<b>\$ 591,033</b>	<b>\$ 596,943</b>	<b>\$ 602,912</b>

DIBC Metro District Sources and Uses  
 8/14/2018  
 Privileged and Confidential Work Product of LCF

Description	2039	2040	2041	2042	2043	2044
<b>USES</b>						
<b>Capital Projects Including Hard Costs, Eng., and Const. Management</b>						
Construction Management, Future Phase Engineering, Permitting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Eligible Portion of Mass Grading	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community Open Space & Drainage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Right Of Way Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wet Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Smart Community Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal & Financing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Completed Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Project Build Out Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Operations, Maintenance and District Management</b>						
District Management	\$ 145,090	\$ 146,541	\$ 148,007	\$ 149,487	\$ 150,982	\$ 152,491
District Operations and Maintenance	\$ 463,851	\$ 468,490	\$ 473,175	\$ 477,906	\$ 482,685	\$ 487,512
<b>Total District O &amp; M</b>	<b>\$ 608,942</b>	<b>\$ 615,031</b>	<b>\$ 621,181</b>	<b>\$ 627,393</b>	<b>\$ 633,667</b>	<b>\$ 640,004</b>
Return of Developer Advance plus Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Construction Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Capital Structure Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Uses</b>	<b>\$ 608,942</b>	<b>\$ 615,031</b>	<b>\$ 621,181</b>	<b>\$ 627,393</b>	<b>\$ 633,667</b>	<b>\$ 640,004</b>
<b>SOURCES</b>						
Developer and ASNMD#1 Advances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Account Draws	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District O & M Proceeds	\$ 608,942	\$ 615,031	\$ 621,181	\$ 627,393	\$ 633,667	\$ 640,004
<b>District Net Bond Proceeds</b>						
2019 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2030 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Net Bond Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Sources</b>	<b>\$ 608,942</b>	<b>\$ 615,031</b>	<b>\$ 621,181</b>	<b>\$ 627,393</b>	<b>\$ 633,667</b>	<b>\$ 640,004</b>

**DIBC Metro District Sources and Uses**  
**8/14/2018**  
**Privileged and Confidential Work Product of LCF**

Description	2045	2046	2047	2048	2049	2050
<b>USES</b>						
<b>Capital Projects Including Hard Costs, Eng., and Const. Management</b>						
Construction Management, Future Phase Engineering, Permitting	\$ 273,544	\$ 1,164,070	\$ -	\$ -	\$ -	\$ -
District Eligible Portion of Mass Grading	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community Open Space & Drainage	\$ 1,272,297	\$ -	\$ -	\$ -	\$ -	\$ -
Right Of Way Improvements	\$ -	\$ 3,475,951	\$ -	\$ -	\$ -	\$ -
Wet Utilities	\$ -	\$ 1,938,327	\$ -	\$ -	\$ -	\$ -
Smart Community Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal & Financing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Completed Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Contingency	\$ 154,584	\$ 657,835	\$ -	\$ -	\$ -	\$ -
<b>Total Project Build Out Costs</b>	<b>\$ 1,700,425</b>	<b>\$ 7,236,183</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Operations, Maintenance and District Management</b>						
District Management	\$ 154,016	\$ 155,556	\$ 157,112	\$ 158,683	\$ 160,270	\$ 161,873
District Operations and Maintenance	\$ 492,387	\$ 497,311	\$ 502,284	\$ 507,307	\$ 512,380	\$ 517,504
<b>Total District O &amp; M</b>	<b>\$ 646,404</b>	<b>\$ 652,868</b>	<b>\$ 659,396</b>	<b>\$ 665,990</b>	<b>\$ 672,650</b>	<b>\$ 679,377</b>
Return of Developer Advance plus Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Construction Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Capital Structure Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Uses</b>	<b>\$ 2,346,829</b>	<b>\$ 7,889,050</b>	<b>\$ 659,396</b>	<b>\$ 665,990</b>	<b>\$ 672,650</b>	<b>\$ 679,377</b>
<b>SOURCES</b>						
Developer and ASNMD#1 Advances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Account Draws	\$ 1,700,425	\$ 7,236,183	\$ -	\$ -	\$ -	\$ -
District O & M Proceeds	\$ 646,404	\$ 652,868	\$ 659,396	\$ 665,990	\$ 672,650	\$ 679,377
<b>District Net Bond Proceeds</b>						
2019 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2030 Series Net Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Net Bond Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Sources</b>	<b>\$ 2,346,829</b>	<b>\$ 7,889,050</b>	<b>\$ 659,396</b>	<b>\$ 665,990</b>	<b>\$ 672,650</b>	<b>\$ 679,377</b>

**DIBC Metro District Sources and Uses**  
**8/14/2018**  
**Privileged and Confidential Work Product of LCF**

Description	2051	2052	2053
<b>USES</b>			
<b>Capital Projects Including Hard Costs, Eng., and Const. Management</b>			
Construction Management, Future Phase Engineering, Permitting	\$ -	\$ -	\$ -
District Eligible Portion of Mass Grading	\$ -	\$ -	\$ -
Community Open Space & Drainage	\$ -	\$ -	\$ -
Right Of Way Improvements	\$ -	\$ -	\$ -
Wet Utilities	\$ -	\$ -	\$ -
Smart Community Amenities	\$ -	\$ -	\$ -
Legal & Financing Costs	\$ -	\$ -	\$ -
Completed Projects	\$ -	\$ -	\$ -
Project Contingency	\$ -	\$ -	\$ -
<b>Total Project Build Out Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Operations, Maintenance and District Management</b>			
District Management	\$ 163,491	\$ 165,126	\$ 166,778
District Operations and Maintenance	\$ 522,679	\$ 527,906	\$ 533,185
<b>Total District O &amp; M</b>	<b>\$ 686,171</b>	<b>\$ 693,032</b>	<b>\$ 699,963</b>
Return of Developer Advance plus Interest	\$ -	\$ -	\$ -
Fund Construction Account	\$ -	\$ -	\$ -
<b>Subtotal Capital Structure Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Uses</b>	<b>\$ 686,171</b>	<b>\$ 693,032</b>	<b>\$ 699,963</b>
<b>SOURCES</b>			
Developer and ASNMD#1 Advances	\$ -	\$ -	\$ -
Construction Account Draws	\$ -	\$ -	\$ -
District O & M Proceeds	\$ 686,171	\$ 693,032	\$ 699,963
<b>District Net Bond Proceeds</b>			
2019 Series Net Bond Proceeds	\$ -	\$ -	\$ -
2025 Series Net Bond Proceeds	\$ -	\$ -	\$ -
2030 Series Net Bond Proceeds	\$ -	\$ -	\$ -
<b>Subtotal Net Bond Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Sources</b>	<b>\$ 686,171</b>	<b>\$ 693,032</b>	<b>\$ 699,963</b>