

SERVICE PLAN
FOR
DENVER CONNECTION WEST METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO

Submitted: June 10, 2016
Resubmitted: July 15, 2016
Resubmitted: August 4, 2016

Approved: September 12, 2016

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LIST OF EXHIBITS

- Exhibit A** Legal Description of the District Boundaries
- Exhibit B** Map of the District Boundaries
- Exhibit C** Vicinity Map
- Exhibit D** Improvements and Costs
- Exhibit E** Proposed Ownership and Maintenance of Improvements
- Exhibit F** Maps of Location of Improvements
- Exhibit G** Financial Plan
- Exhibit H** Form of Ballot Questions
- Exhibit I** Comparison of Mill Levies of Similar Taxing Entities

**SERVICE PLAN FOR
DENVER CONNECTION WEST METROPOLITAN DISTRICT**

I. INTRODUCTION

This Service Plan for Denver Connection West Metropolitan District (the “**District**”) in the City and County of Denver (“**City**”), Colorado (“**State**”), is submitted by William Lyon Homes, Inc. dba Village Homes (“**Organizer**”) pursuant to the requirements of the Special District Act, § 32-1-101, et seq., C.R.S. (“**Special District Act**”), and more particularly § 32-1-204.5, C.R.S. C.P. Bedrock, LLC is the owner of all of the property within the Project (defined below) and consents to the submittal of this Service Plan. Organizer is currently under contract to purchase all of the property within the Project (defined below) from C.P. Bedrock, LLC. This Service Plan also provides certain documentation required by the City’s Policy Statement Establishing Statutory Districts (“**Policy Statement**”) and is being submitted in connection with the planning and development of the project known as Denver Connection West (the “**Project**”) generally located east of Chambers Road and south of Green Valley Ranch Boulevard (“48th Avenue”) (the “**Development Area**”), as illustrated on the vicinity map attached hereto and incorporated herein as Exhibit C. References in this Service Plan to the “**Developer**” or “**developer**” apply to the Organizer, any affiliate or related person or entity, or any successor developer or an affiliate or related person or entity thereof undertaking any of the development of the Project, and with respect to any transaction involving advances (as described in Part VIII.E), any other person or entity funding or financing any of the public improvements as described herein.

II. PURPOSES OF THE DISTRICT

The District will be a metropolitan district organized pursuant to the Special District Act responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including all streets, traffic and safety controls, water, sewer and storm drainage, transportation, mosquito control, and park and recreation facilities which are more particularly described in Parts V and VI (the “**Improvements**”). The Improvements will be acquired, constructed and completed for the collective use and benefit of the property owners within, and residents of the District, as well as for all citizens of the City, the metropolitan Denver area and the State. Upon completion, it is anticipated that the District will transfer certain improvements to the City or another governmental entity as appropriate. The District may operate and maintain all other improvements within and without the Project for the benefit of all property owners within, and residents of the District. A chart setting forth the anticipated ownership, operation and maintenance of the Improvements (the “**O&M Matrix**”) is attached hereto and incorporated herein as Exhibit E. If it is later determined that delegation of ownership, operation, and maintenance should be reassigned, the O&M Matrix may be revised upon the approval of the Executive Director of the appropriate City department(s). Such revisions shall not constitute a material modification of this Service Plan.

It is anticipated that the Organizer, or other developers or entities, will make advances to the District as discussed in Part VIII.E necessary to fund the costs of acquisition, construction,

operation and maintenance, and completion of the Improvements, until the District can issue bonds or enter into other obligations to finance such costs. Alternatively, the District may, if feasible, issue bonds immediately to fund the costs of acquisition or construction of the Improvements and to pay back any developer advances.

The existing facilities and services in the Development Area will need to be improved to support development of the Project. The Development Area is not presently served with facilities or services to be provided by the District, nor does the City or any other special district, including the adjacent Gateway Village General Improvement District and the Sand Creek Metropolitan District, have any plans to provide such facilities or services within a reasonable time and on a comparable basis.

The Project will have a long-lasting and positive impact on the character, property tax base, employment base, and public health and safety of the surrounding neighborhoods. The use of the District to finance, acquire, construct and complete the Improvements will assure the provision of requisite public infrastructure and other attractive public amenities within and without the Development Area. Thus, the organization of the District will promote the general interests of present and future property owners, residents and taxpayers within the District as well as the City.

III. PROPOSED DISTRICT BOUNDARIES / SERVICE AREA

The District will be organized to manage, implement and coordinate the financing, acquisition, construction, completion, and operation and maintenance of the Improvements for the Project. The District is located entirely within the City and the Project. The area of the District boundaries includes approximately 115.66 acres. A legal description of the District boundaries is attached hereto as **Exhibit A**. A map of the District boundaries is attached hereto as **Exhibit B**. A vicinity map is attached hereto as **Exhibit C**. The Service Area of the District will consist of all property that is included into its boundaries, as well as other areas in which off-site improvements are acquired, completed or maintained by the District (the “**Service Area**”).

IV. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

At present, the property within the District is zoned Chambers-Tower PUD#319. It is anticipated that the property within the Project will be utilized for residential purposes. The peak population in the Project is estimated at 1,745 persons at build-out, calculated by assuming 2.5 persons per residential dwelling unit. The current assessed value of all property within Service Area is estimated for the purposes of this Service Plan to be approximately \$6,460 (actual assessed value will be certified by the County Assessor). The estimated future assessed valuation of all property within the District at full build-out (anticipated to occur in 2025) is estimated to be approximately \$17,529,817, with an estimated market value of approximately \$224,628,308.

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

A general description of the District powers and authorities, the services it will provide and the improvements that it will acquire or construct are as follows:

A. Services and Improvements.

1. Street Improvements. The District shall have the power and authority to provide for the acquisition, construction, relocation, installation, completion, operation, maintenance, repair and replacement of both on-site and off-site street improvements, as authorized in the Special District Act, including without limitation streets, curbs, gutters, culverts and other drainage facilities, bridges, elevators, parking garages, sidewalks, tree lawns, alleys, lighting, grading, landscaping and irrigation systems, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the District. All street improvements shall be constructed in accordance with the plans and specifications approved by the City and shall be conveyed to the City, as applicable, in accordance with subpart V.B.4 of this Service Plan. The District shall not transfer the street improvements or delegate the operation and maintenance thereof to any entity other than as shown on the O&M Matrix, unless the District has received the prior written approval of the Executive Director of Public Works.

2. Traffic and Safety Controls. The District shall have the power and authority to provide for the acquisition, construction, installation and completion of a system of traffic and safety controls and devices on streets and highways as authorized in the Special District Act, including without limitation signalization, signing and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities within and without the District. All traffic and safety improvements shall be designed and constructed in accordance with the plans and specifications approved by the City and any other applicable State or federal agencies and shall be conveyed to the City, as applicable, in accordance with subpart V.B.4 of this Service Plan. The District shall not transfer the traffic and safety improvements or delegate the operation and maintenance thereof to a governmental entity other than as shown on the O&M Matrix, unless the District has received the prior written approval of the Executive Director of Public Works.

3. Water Improvements. The District shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a potable and non-potable water distribution system as authorized in the Special District Act, including, without limitation, distribution mains and lines, pressure reducing stations, wells, irrigation systems, hydrants, tanks and other water facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the District. All water improvements shall be constructed in accordance with the Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners (“**Denver Water**”), and the water improvements shall be subject to review and change as required periodically by Denver Water. Upon completion, inspection and acceptance of the water improvements, as applicable, in accordance with subpart V.B.4 of this Service Plan the District shall transfer to Denver Water all water improvements which are of the nature, scope and extent customarily conveyed to

Denver Water for ownership, operation and maintenance as shown on the O&M Matrix. The District shall not transfer the water improvements or delegate the operation and maintenance thereof to a governmental entity other than as shown on the O&M Matrix, unless the District has received the prior written approval of the Executive Director of Public Works. Also as shown on the O&M Matrix, the District may own, operate and maintain the irrigation and other water improvements within the District that are not transferred to Denver Water or an owners association. Any easements granted to Denver Water shall provide they terminate upon dedication by the City of the overlying land.

4. Sanitation Improvements. The District shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a sanitary sewage collection and transmission system as authorized by the Special District Act, including, without limitation, collection mains and lines, lift stations and other sanitation facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the District. All sanitation improvements shall be designed and constructed in accordance with the standards and specifications of the Wastewater Management Division of the Denver Department of Public Works (“**Denver Wastewater**”), the Metro-Wastewater Reclamation District, the Colorado Department of Public Health and Environment, and any other applicable local, State or federal rules and regulations. Upon completion, inspection and acceptance in accordance with subpart V.B.4 below, sanitation improvements, as applicable, shall be transferred to the City for ownership, operation and maintenance, as set forth on the O&M Matrix. The District shall not transfer the sanitation improvements or delegate the operation and maintenance thereof to any entity other than as shown on the O&M Matrix, unless the District has received the prior written approval of the Executive Director of Public Works.

5. Stormwater Drainage Improvements. The District shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of a stormwater system as authorized by the Special District Act, including, without limitation, stormwater sewer, flood and surface drainage facilities and systems, water quality detention/retention ponds and associated drainage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the District. All stormwater drainage improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies. Upon completion, inspection and acceptance, in accordance with subpart V.B.4 below, as applicable, certain stormwater drainage improvements shall be transferred to the City as set forth on the O&M Matrix. It is anticipated that the District will own, operate and maintain certain of the stormwater drainage improvements not transferred to the City. The District shall not transfer the stormwater drainage improvements or delegate the operation and maintenance thereof to any entity other than as set forth on the O&M Matrix, unless the District has received the prior written approval of the Executive Director of Public Works.

6. Parks and Recreation Improvements. The District shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of parks and recreation improvements and programs as authorized by the Special District Act, including, without limitation, pedestrian plazas, parks, multi-modal trails and

bridges, open space, landscaping, entry and architectural features, recreational facilities, irrigation, public art and cultural activities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the District. All parks and recreation improvements shall be designed and constructed in accordance with the plans and specifications approved by the City. The District shall not transfer the parks and recreation improvements or delegate the operation and maintenance thereof to any entity other than as shown on the O&M Matrix, unless the District has received the prior written approval of the Executive Director of Parks and Recreation. Any acceptance of parks and recreation improvements by the City shall be in accordance with subpart V.B.4 below.

7. Transportation. The District shall have the power and authority to provide for the acquisition, financing and construction of transportation system improvements and facilities, including transportation equipment, park and ride facilities and public parking lots, structures, roofs, covers and facilities, all necessary incidental and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within and without the District. The District may not dedicate the transportation improvements or delegate the operation and maintenance thereof to any entity other than as shown on the O&M Matrix without the prior written approval of the Executive Director of Public Works. Any acceptance of transportation improvements by the City shall be in accordance with subpart V.B.4 below.

8. Mosquito Control. The District shall have the power and authority to provide for the acquisition, financing, construction and/or operation and maintenance of facilities and equipment necessary for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the District. All mosquito control improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies.

9. Covenant Enforcement. Because the Project will not have a master home owners association, the District shall have the power to provide covenant enforcement and design review services within the District if the declaration, rules and regulations, or any similar document containing the covenants to be enforced name the District as the enforcement or design review entity.

10. General. The various activities of the District shall be subject to City zoning, subdivision, building codes, land use regulations, and other applicable City ordinances, laws, rules, and regulations and all agreements relating thereto, so that the facility and service standards of the District will be compatible with those of the City.

B. Other Powers.

The District shall have all powers and authorities granted to metropolitan districts under the Special District Act, which may be exercised to provide for the acquisition, construction, completion, operation and maintenance of the Improvements and the provision of services as authorized in and subject to the limitations set forth in this Service Plan and any agreements with

the City. In addition to the enumerated powers and authorities, the Board of Directors of the District shall also have the following authorities:

1. Service Plan Amendments. If the District desires to change any services of a basic or essential nature, such change shall constitute a major modification of the Service Plan unless such change is specifically authorized in this Service Plan to be approved in a different manner. Creation of a Sub District, as described in the Special District Act shall be considered a major modification of the Service Plan. The District may seek to amend the Service Plan as needed, subject to compliance with appropriate statutory and City procedures as set forth in this Service Plan, including, but not limited to, Part XII.

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

3. Additional Services / Services District Will Not Provide. Except as specifically prohibited herein, the District may provide such additional services and exercise such powers and authorities as are expressly or impliedly granted in the Special District Act or by State law. Ongoing services of the District shall be restricted to services not provided within the District by the City, unless prior written approval to provide such service is received from the Executive Director of Finance and the Executive Director of Public Works (or Executive Director of Parks and Recreation, if such approval relates to park and recreation improvements). The District shall not provide the following services: fire protection and other public safety services, operation of traffic control devices on City streets, or television relay and translation services. The District may provide security services pursuant to an intergovernmental agreement with the Denver Police Department.

4. Land Acquisition. The District shall not condemn property or easements without the prior approval of the Denver City Council. The purchase price of any land or Improvements acquired by the District from the Developer shall be no more than its then-current fair market value as confirmed by an independent MAI appraisal for land and an independent engineer for Improvements. Land, easements, Improvements, 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, 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. Requirements for Construction and Maintenance.

The City currently has ordinances relating to the payment of prevailing wages, public art, and small or disadvantaged business enterprise participation in the City contracting for

construction and certain maintenance activities. As a condition of the City's approval of this Service Plan, the District agrees to the following requirements:

1. Prevailing Wages. The District shall comply with the wage provisions of the City's then-current ordinances applicable to City contracts relating to the payment of prevailing wages for any District contracts relating to the acquisition or construction, operation or maintenance of any Improvements, unless such contract is required to comply with Davis-Bacon or other federal wage requirements.

2. 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 Sections 28-201 to 28-231 of the DRMC, as the same may be amended or recodified from time to time; and (c) any small or disadvantaged business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

3. No Discrimination. In connection with the performance of all acts or activities hereunder, 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 variance, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts let to accomplish the purposes of this Service Plan.

4. Public Art. The District shall initiate and implement a public art program as currently set forth in DRMC Sections 20-85 through 20-89.

VI. ESTIMATED COSTS OF IMPROVEMENTS

The total estimated costs of the Improvements necessary to serve the Project are approximately \$55,701,141 (in 2016 dollars), as set forth in **Exhibit D** attached hereto and incorporated herein, which costs will be adjusted for inflation in accordance with the construction cost index utilized by the Colorado Department of Transportation ("**Costs**") starting as of March 31, 2016. Maps of the anticipated location of the Improvements are attached hereto and incorporated herein as **Exhibit F**. The location and specifications of the Improvements will be determined as a part of and in compliance with the land use procedures, codes and ordinances of the City as they are amended from time to time.

VII. ESTIMATED COSTS OF ORGANIZATION, OPERATIONS AND MAINTENANCE

A. Costs of Organization.

The estimated costs of organization of the District is \$50,000.

B. Costs of Operation and Maintenance.

The District's primary operation and maintenance obligations will include maintaining and repairing the Improvements. Additional costs may include engineering (not accounted for in the design of Improvements), legal, audit, and administrative services, utilities, and other expenses related to the administration and operation of the District. See **Exhibit G** of this Service Plan, for the estimated costs for the operations of the District set forth in the Financing Plan.

The budget adopted by the District will authorize expenditures for the District's administration and the operation and maintenance of the Improvements. The District shall not have the authority to provide maintenance to any Improvements transferred to the City without the prior written approval of the Executive Director of Finance and the Executive Director of Public Works (or Executive Director of Parks and Recreation, if such approval relates to park and recreation improvements). Fees and charges may be imposed within the District and collected by the District, as permitted by statute and as set forth in subpart VIII.C below, to the extent necessary to supplement other revenues of the District.

C. Fees to City.

The District shall be responsible for paying fees imposed by statute, ordinance, or by rules and regulations required per the City, as set forth in the Manager of Finance Rules and Regulations which may be amended from time to time. All consulting, legal and other costs incurred by the City for the review of the associated Bond documents shall be paid by the District within thirty (30) days of receipt of invoice, regardless of whether the transaction closes. The District is also located within the Gateway Regional Impact Fee Area. Approval of the Service Plan does not alter or change any existing obligations as defined by City and County of Denver Ordinance No. 842 series of 2000, et al (Gateway Impact Fee Ordinance). Gateway Regional Impact Fees shall be collected in accordance with the Gateway Impact Fee Ordinance.

VIII. FINANCING PLAN / PROPOSED INDEBTEDNESS

This part of the Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, operation and maintenance of the Improvements. As used in this Part VIII, the term "**Bonds**" means any bonds, notes, debentures, or other evidences of a borrowing that constitute multiple fiscal year obligations of the District under Article X, Section 20 of the Colorado Constitution; provided, however, that the definition of Bonds shall not include any intergovernmental agreements between the District and any other government, including the City.

A. Financing Plan.

The financing plan for the District is for the District to incur debt, from time to time, to fund the Improvements to support the development of the Project from property tax revenues derived from a mill levy not to exceed the District Debt Mill Levy Cap (defined in

VIII.G.10 below), specific ownership taxes, other rates, fees, tolls and charges of the District permitted under State statute, and other revenues pledged to the District. The financing plan for the Project, attached as **Exhibit G** and incorporated herein (“**Financing Plan**”), incorporates the provisions of this Part VIII of the Service Plan.

The Financing Plan for the Project is a consolidated presentation of the revenues from the District and 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 Bonds and for operations and maintenance expenses.

The Financing Plan projects the issuance of Bonds to fund phased Improvements and anticipated debt repayment based on the development assumptions as prepared by the Developer and its economic and planning consultants. The actual Bond financing plan of the District will be determined by the District as required for the actual phasing and build-out of the Project. The Financing Plan demonstrates that, at the projected levels of development and absorptions prepared by the Developer, the District has the ability to finance the Improvements and will have the financial ability to discharge all Bonds set forth in the Financing Plan on a reasonable basis in support of such activities.

Future financing plans for each phase of the Project will be prepared by the District as required for the actual phasing and build-out of the Project and will model the assumed revenue for timely repayment of the debt as amortized in accordance with the terms of the proposed financing documents for such phase of Improvements to which the future financing plan applies.

The Financing Plan demonstrates that the District will have the financial ability to discharge all Bonds on a reasonable basis to be issued as part of the Financing Plan.

B. Limited Mill Levies.

It is anticipated that the District will impose a general fund property tax levy and a debt property tax levy on all taxable property within the District which will be pledged for payment of operations, maintenance, construction, financing, and debt service associated with the Improvements for which the District is responsible. The District shall not impose a combined District Debt Mill Levy and District Operating Mill Levy that exceeds 50.00 mills (the “**District Total Mill Levy Cap**”), unless the conditions in VIII.G.12 are satisfied. The District Total Mill Levy Cap may be adjusted pursuant to VIII.G.11.

1. Debt Levy. The District may levy property taxes for the purpose of paying debt service (a “**District Debt Mill Levy**”). The Financing Plan assumes 40.00 mills will be imposed as the District Debt Mill Levy. Until the conditions of VIII.G.12 have been satisfied, the District shall not impose a District Debt Mill Levy that is greater than the District Debt Mill Levy Cap, as defined in VIII.G.10 below.

2. Operating Levy. The tax levy of the District for operation and maintenance purposes (the “**District Operating Mill Levy**”) is projected to be 10.00 mills. Provided, however, the District Operating Mill Levy will be set to meet budgetary needs of the

District on an annual basis. Provided, however, once the District issues Bonds, the District shall not impose a District Operating Mill Levy that is greater than 10.00 mills (the “**District Operating Mill Levy Cap**”), as may be adjusted pursuant to VIII.G.11, unless:

(a) a majority of the Board of Directors of the District imposing the mill levy are residents of such District; and

(b) such Board has voted in favor of imposing a District Operating Mill Levy greater than 10.00 mills.

C. Fees.

The District may impose and collect, as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance, fees, rates, tolls, penalties, or charges as permitted by statute.

D. Bond Issuance.

The Financing Plan anticipates issuing general obligation Bonds which may be issued in a multiple series of Bonds with the combined principal amount of approximately \$10,695,000 to fund approximately \$9,299,766 of the total estimated Costs and other costs of issuance and bond reserves, when adequate property tax revenues are available to pay such Bonds. Alternate plans to implement the Financing Plan to fund the Costs in order to complete the Improvements with Bonds issued in an aggregate amount to not exceed \$20,000,000 may be implemented by the District, without having to amend this Service Plan. If voter approval has been received, the District may enter into multiple-fiscal year financial obligations with the City and other entities of any nature, including, without limitation, intergovernmental agreements and acquisition, reimbursement and funding agreements with the developer to accomplish any of the various purposes authorized in this Service Plan, subject to all terms and limitations set forth herein or any other agreement related thereto to which the District is a party. Refunding Bonds may be issued by the District to defease original issue Bonds in compliance with the terms of subpart VIII.G below and all applicable State and federal laws and shall not apply towards the District’s aggregate District Debt Issue Limit set forth in VIII.F below.

E. Developer Advances.

Currently, it is anticipated that the Developer or other entities will make advances to the District as necessary to fund a portion of the costs of the acquisition, construction and completion of the Improvements in accordance with the terms of acquisition, reimbursement or funding agreements which may be entered into by the District and a developer. Any pledge for repayment of Developer advances shall be subject to those certain limitations for the issuance of Bonds set forth in subparts VIII.G.2., VIII.G.3, VIII.G.5, VIII.G.6, VIII.G.9, VIII.G.10, VIII.G.11, VIII.G.12, VIII.G.13, and VIII.G.14. Obligations incurred by the District under such agreements are expected to be repaid by the District from Bond proceeds or from other available funds, including, without limitation, the District Debt Mill Levy Cap. The Developer or other entities may also advance funds to the District for the payment of operating and maintenance

expenses, which advances may be repaid from Bond proceeds, property tax collections or other revenue.

F. Debt Authorization.

At an election to be held November 8, 2016, the District shall seek authority to issue general obligation Bonds in total principal amounts not to exceed \$20,000,000. It is anticipated that the District will utilize its debt authorization to issue property tax supported Bonds and/or notes to the Developer, subject to the limitations in subpart VIII.G below. The debt of the District for funding the costs of the Improvements shall not exceed \$20,000,000 (“**District Debt Issuance Limit**”). When the District issues debt, the amount of that Bond shall be subtracted from and reduce the amount of Bonds it is permitted to issue under this Service Plan; provided, however, that agreements between the District and another governmental entity shall not reduce the aggregate debt authorization of the District. In addition, debt issued for refunding purposes shall not reduce the aggregate debt authorization of the District.

The total principal amount of Bond authorization to be voted by the District exceeds the Costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all organizational and bond issuance costs, including capitalized interest, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance. A sample of form ballot questions, including those related to seeking Bond authorization, to be submitted to the electors of the District is attached to this Service Plan as **Exhibit H** and incorporated herein. This sample is being provided as an example; the actual ballot questions presented to the voters will vary from this format as required from time to time to secure the authorization necessary to fund the costs of acquisition, construction, operation and maintenance, and completion of the Improvements.

G. Parameters for Debt Issuance.

Unless otherwise previously approved in writing by the City’s Executive Director of Finance, all Bonds issued by the District shall be subject to the following restrictions:

1. General obligation or revenue Bonds issued by the District shall mature not more than thirty (30) years per series from the date of issuance with the first maturity being not later than five (5) years from the date of issuance.
2. The maximum voted interest rate shall be eighteen percent (18%) and the maximum discount shall be four percent (4%). The exact interest rates and discounts will be determined at the time that Bonds are sold. Such Bonds will be structured to obtain competitive interest rates for comparable bonds.
3. The Bonds generally will contain adequate call provisions to allow for the prior redemption or refinancing of such Bonds. Bonds sold to developers (excluding any financial institution, mutual fund, investment trust or accredited investor that does not control, and is not controlled by, the Developer or any affiliate or related person or entity) shall be callable not later than five (5) years after their date of issuance, unless such limitation is waived in writing by the Executive Director of Finance.

4. No uninsured Bonds shall be issued that contain provisions permitting acceleration of the Bonds upon default unless approved in writing by the Executive Director of Finance.

5. At least thirty (30) days prior to the issuance of any Bonds, the District shall deliver to the Executive Director of Finance a Financing Plan for such bond issuance that models the assumed revenue for repayment of the debt as amortized in accordance with the terms of the proposed financing documents. The Executive Director of Finance shall have the right to waive this requirement or shorten the time frame required herein in the Executive Director of Finance's sole discretion. Notwithstanding the foregoing, multiple fiscal year obligations incurred pursuant to intergovernmental agreements shall be excluded from the requirements of this provision.

6. A certification as to the market reasonableness of the interest rate and terms of Bonds sold shall be provided by an underwriter, investment banker or individual entity listed as a public finance advisor in the Bond Buyer's Municipal Market Place and which advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, such as the pricing, sales and marketing of such securities ("**External Financial Advisor Certification**"), and shall be delivered to the Executive Director of Finance within five (5) business days of closing on any Bond issuance.

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

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

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

10. Any Bonds issued by the District that are payable in whole or in part from ad valorem property taxes ("**Tax Supported Obligations**") shall be issued only as limited tax obligations subject to a debt service mill levy cap of 40 mills as may be adjusted pursuant to subpart VIII.G.11 and 12 below (the "**District Debt Mill Levy Cap**") and subject to other applicable State law. Subject to the termination of the District Debt Mill Levy Cap as set forth in subpart VIII.G.12 below and certain adjustments authorized in subpart VIII.G.11, the District may not levy or promise to levy an ad valorem property tax for repayment of outstanding Tax Supported Obligations in excess of the District Debt Mill Levy Cap.

11. The District Debt Mill Levy Cap, the District Operating Mill Levy Cap and the District Total Mill Levy Cap (the “**District Mill Levy Caps**”) may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of January 1, 2016), so that, to the extent possible, the actual revenues generated by the District Mill Levy Caps are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation. On or before December 1 of the year before any fiscal year in which an adjustment is made to the District Mill Levy Caps pursuant to this paragraph, the District shall provide the calculation of any such adjustment to the mill levy of the District to the Executive Director of Finance.

12. The District Debt Mill Levy Cap shall remain in effect for all Bonds until such time as the assessed valuation of all taxable property within the boundaries of the District where mill levies are pledged or obligated for those particular Bonds is equal to or greater than two (2) times the outstanding Bonds of the District, together with any series of general obligation Bonds proposed for release from the District Debt Mill Levy Cap, or until a credit facility is secured as described in Section 32-1-1101(6)(a)(III), C.R.S. Further, the total principal amount of outstanding Bonds of the District shall not exceed the District Debt Issuance Limit

13. The District shall not pledge as security for any Bonds or other obligations any land, improvements, revenue or funds to be transferred or pledged to the City.

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

15. No later than five (5) business days after the sale of any Bonds, the District shall provide copies of final Bond documents, an opinion to the City from counsel opining that the final Bond documents are in general conformance with the applicable provisions of this Service Plan and all applicable State and Federal laws and rules, and an External Financial Advisor Certification. A Bond legend shall be included stating the City has no responsibility for payment of any Bonds.

H. Revenue Sources.

The District is expected to rely primarily on tax revenues and other revenues to provide facilities and services. Other sources of revenue available to the District may also include, without limitation, revenue or moneys received from other districts pursuant to intergovernmental agreements between such other districts and the District, State or federal or other governmental agency grants or loans, earnings derived from the reinvestment of bond funds, capitalized interest, property and specific ownership tax revenues, and facilities fees collected by the District. The District is authorized to establish a system of rates, fees, charges and penalties in accordance with the Special District Act in order to generate additional revenue

for the payment of any Bonds or other obligations and operating costs as needed. The District will not apply for Conservation Trust Funds, Great Outdoors Colorado funds, or other grant funds available from or through governmental or nonprofit entities that the City is eligible to apply for without the prior written approval of the Mayor.

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

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

I. Operations, Maintenance and Administration.

The District will need sufficient funds to perpetually operate and maintain all Improvements until such time as they are accepted by the City and following acceptance thereof, transferred to the City or other appropriate entities. In addition, the District will incur costs for various administrative functions, including legal, engineering, accounting and compliance. At full build-out, a property tax of 10.00 mills levied within the District is anticipated to be sufficient to operate the District and to maintain the Improvements. Provided, however, the District Operating Mill Levy will be set to meet budgetary needs of the District on an annual basis.

IX. INCLUSIONS / EXCLUSION

The District shall be authorized, upon property owner petition, to include into its respective boundaries and exclude from its respective boundaries property. The inclusion of any property into the District or the exclusion of any property from the District shall require the prior written approval of the City. Such actions will not constitute a material modification of this Service Plan. Inclusion and/or exclusion proceedings shall be conducted in accordance with Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., as applicable. For the purposes of this Article IX, the approval of the City's Executive Director of Finance and the City's Executive Director of Public Works shall constitute the approval of the City.

X. DISSOLUTION / CONSOLIDATION

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

The District will dissolve the later of: (i) when there are no operation or maintenance obligations, financial obligations, outstanding Bonds or other obligations; or (ii) upon a determination of the City Council that all of the purposes for which the District was created have been accomplished and that all of its respective financial obligations have been defeased or

secured by escrowed funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S. The District's dissolution prior to payment of all Bonds or other obligations shall be subject to the approval of a plan of dissolution in the District Court for the City and County of Denver pursuant to Section 32-1-704, C.R.S.

XI. REQUIRED NOTICES, DOCUMENTATION AND COORDINATION WITH CITY

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

The District shall provide to the City the following information and documents on an annual basis, if such information differs from the information provided in any previous year: (i) annual budget of the District to both the Executive Director of Finance and the Executive Director of Public Works; (ii) annual construction schedules for the current year and reconciliation of the capital improvement program for completion of the Improvements in the following two (2) years to the Executive Director of Finance and Executive Director of Public Works; (iii) annual audited financial statements (or any exemption filing made to the State Auditor) of the District to the Executive Director of Finance; (iv) total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by the District to the Executive Director of Finance; (v) names and terms of the members of the Board of Directors and its officers of the District to both the Executive Director of Finance and Executive Director of Public Works; (vi) any bylaws, rules and regulations of the District regarding bidding, conflict of interest, contracting and other governance matters to the Executive Director of Public Works; (vii) current intergovernmental agreements and amendments of the District to both the Executive Director of Finance and Executive Director of Public Works; (viii) a summary of all current contracts for services or construction of the District to the Executive Director of Public Works; (ix) current documentation of credit enhancements to the Executive Director of Finance; (x) official statements of current outstanding bonded indebtedness of the District, if not already received by the City, to the Executive Director of Finance; (xi) current approved Service Plan of the District and amendments thereto, to both the Executive Director of Finance and Executive Director of Public Works; (xii) the District office contact information to both the Executive Director of Finance and Executive Director of Public Works; and (xiii) any change in proposed development assumptions that impacts the financial projections. Additionally, the District will file a map with the City Clerk each year in accordance with Section 32-1-306, C.R.S. and City standards.

The following events shall be reported to the Executive Director of Finance within thirty (30) days of such occurrence, to the extent such information is known and available to the District: (i) a negative change in any bond rating or the failure of a credit facility; (ii) a change, if known, in any development assumption that materially and negatively impacts the bond

financing projections for any series of issued Bonds; (iii) a change in use of a particular property (i.e., from commercial to residential use) that materially and negatively impacts the ability of the District to discharge its indebtedness; or (iv) any bankruptcy related filing of the District.

In order to provide additional notice to purchasers of residential units in the Project of the property taxes required to be paid to the District, beginning on January 31, 2017 and by January 31 of each subsequent year until the 698th home is issued a certificate of occupancy within the District's boundaries, the District shall record a notice affecting all real property included within the District stating: (i) the current property tax mill levies of the District; (ii) the maximum property tax mill levies authorized by the Service Plan for the District; and (iii) the name and address of a contact person for the District.

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

XII. MATERIAL CHANGES AND OTHER APPROVAL REQUIREMENTS

The following actions or changes shall not constitute material modifications of this Service Plan under the Special District Act, as long as such actions or changes are preceded by the identified approvals: (i) inclusion of any property into the District shall require the prior written approval of the Executive Director of Finance and the Executive Director of Public Works; (ii) consolidation of the District with any other special district shall require the prior written approval of the City Council; (iii) formation of one or more separate corporations, authorities or other entities, other than a district enterprise under TABOR, shall require the prior written approval of the Executive Director of Finance, the Executive Director of Public Works, and the Executive Director of General Services as provided in subpart VIII.G.14; (iv) acquisition of land or easements that would otherwise be dedicated to the City shall require the prior written approval of the Executive Director of Public Works; (v) condemnation of property or easements shall require the prior written approval of the City Council; or (vi) dissolution of the District prior to the repayment of all Bonds shall require the prior written approval of the City Council. Conversely, if the appropriate prior written approvals are not obtained for the particular matter as set forth above in this section, such matter shall be deemed a material modification of this Service Plan;

XIII. CONCLUSION

This Service Plan establishes that:

A. There is sufficient existing and projected need for organized service in the area to be served by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs within the Project;

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;

D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

F. The facility and service standards of the District are compatible with the facility and service standards of the City;

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

H. The organization of the District is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description of the District Boundaries

EXHIBIT A

A PARCEL OF LAND LOCATED IN THE NORTH ONE-HALF OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 20, WHENCE THE NORTH ONE-QUARTER CORNER OF SAID SECTION 20 BEARS NORTH $89^{\circ} 37' 46''$ EAST AT A DISTANCE OF 2652.47 FEET, SAID LINE ALSO BEING THE BASIS OF BEARINGS FOR THIS DESCRIPTION:

THENCE NORTH $89^{\circ} 37' 46''$ EAST ALONG SAID NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 20, A DISTANCE OF 90.01 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF CHAMBERS ROAD,

THENCE SOUTH $00^{\circ} 14' 04''$ WEST ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF CHAMBERS ROAD TO THE SOUTHERLY RIGHT-OF-WAY LINE OF GREEN VALLEY RANCH BOULEVARD, A DISTANCE OF 83.00 FEET TO THE TRUE POINT OF BEGINNING,

THENCE NORTH $89^{\circ} 37' 46''$ EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY, BEING PARALLEL WITH AND 83.00 FEET SOUTH OF SAID NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 20, A DISTANCE OF 2563.30 FEET TO A POINT ON THE NORTH-SOUTH CENTER-LINE OF SECTION 20 WHENCE THE NORTH ONE-QUARTER CORNER OF SAID SECTION 20 BEARS NORTH $00^{\circ} 20' 10''$ WEST A DISTANCE OF 83.00 FEET,

THENCE NORTH $89^{\circ} 37' 19''$ EAST CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY, BEING PARALLEL WITH AND 83.00 FEET SOUTH OF THE NORTH LINE OF NORTHEAST ONE-QUARTER OF SAID SECTION 20, A DISTANCE OF 746.46 FEET,

THENCE DEPARTING FROM SAID SOUTHERLY RIGHT-OF-WAY, SOUTH $44^{\circ} 37' 19''$ WEST, A DISTANCE OF 21.35 FEET,

THENCE SOUTH $00^{\circ} 22' 40''$ EAST, A DISTANCE OF 48.14 FEET,

THENCE SOUTH $12^{\circ} 03' 45''$ WEST, A DISTANCE OF 60.34 FEET,

THENCE SOUTH $00^{\circ} 22' 41''$ EAST, A DISTANCE OF 1388.21 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF BOLLING DRIVE, ALSO BEING THE NORTHERLY LINE OF GATEWAY PARK IV - DENVER FILING NO. 5 AS RECORDED APRIL 12, 2000 UNDER RECEPTION NO. 2000051305, WHENCE THE NORTHEAST CORNER OF SAID GATEWAY PARK IV - DENVER FILING NO. 5, BEARS NORTH $89^{\circ} 22' 37''$ EAST A DISTANCE OF 925.19 FEET,

THENCE SOUTH $89^{\circ} 22' 37''$ WEST ALONG SAID NORTHERLY LINE A DISTANCE OF 1854.03 FEET TO A NON-TANGENT CURVE,

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $07^{\circ} 38' 49''$, A RADIUS OF 600.00 FEET AND AN ARC LENGTH OF 80.08 FEET, WHOSE CHORD BEARS SOUTH $68^{\circ} 36' 19''$ EAST A DISTANCE OF 80.02 FEET TO A POINT ON THE NORTHERLY LINE OF THE GATEWAY PARK IV-DENVER FILING NO. 1 AS RECORDED APRIL 10, 1998 IN BOOK 32 AT PAGES 14-16,

THENCE ALONG SAID NORTHERLY LINE SOUTH 89° 22' 37" WEST, A DISTANCE OF 1518.59 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY FOR CHAMBERS ROAD,

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, NORTH 00° 14' 04" EAST, A DISTANCE OF 1554.90 FEET TO THE POINT OF BEGINNING:

SAID PARCEL OF LAND CONTAINING 115.66 ACRES OR 5,038,109 SQUARE FEET, MORE OR LESS.

ALL REFERENCES TO RECORDED DOCUMENTS ARE FILED AT THE CITY AND COUNTY OF DENVER CLERK AND RECORDER'S OFFICE.



RY PATRICK RUSK
PLS No. 38226
FORESIGHT WEST SURVEYING, INC.
4955 IRIS STREET
WHEAT RIDGE, CO 80033
303.901.0479
JUNE 8, 2016

EXHIBIT B

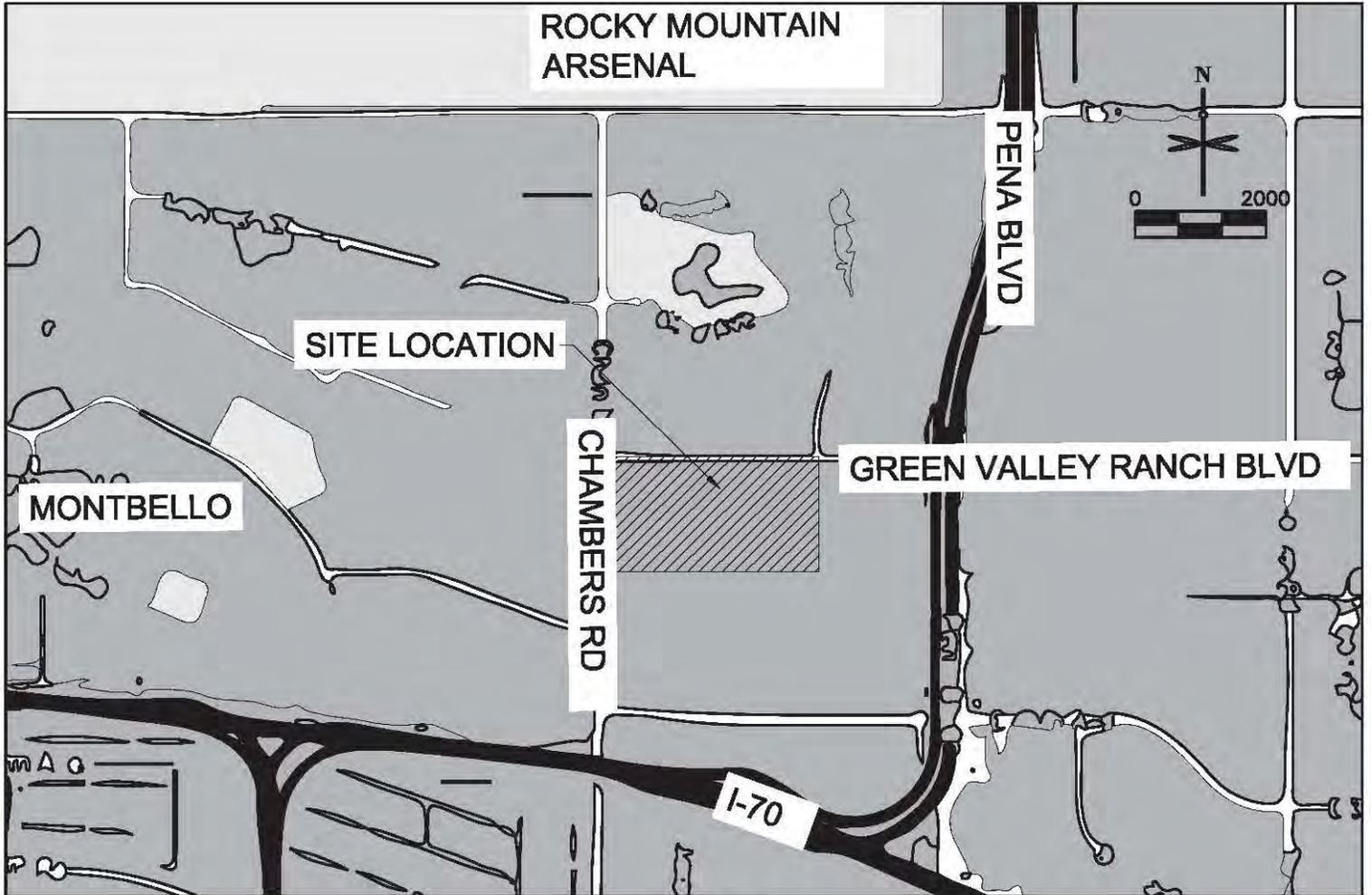
Map of the District Boundaries

EXHIBIT C

Vicinity Map

Exhibit C

Vicinity Map



SITE MAP

1" = 2000'

EXHIBIT D
Improvements and Costs

Exhibit D - Improvements and Costs
Denver Connection West Metropolitan District
Public Costs

Soft Costs

Description	Price
GENERAL CONDITIONS (5% of hardcosts)	\$1,904,313
FEES (1.5% of hardcosts)	\$571,294
SURVEY -CONSTRUCTION (.75% of hardcosts)	\$285,647
CONSTRUCTION MANAGEMENT (1% of hardcosts)	\$380,863
CONSTRUCTION MAINTENANCE (1% of hardcosts)	\$380,863
ENTITLEMENT AND ENGINEERING (7.75% of hardcosts)	\$2,951,684
Total	\$6,474,663

Infrastructure Hard Costs

Description	Price
Erosion Control	\$ 554,000
Earth work	\$ 96,400
Sanitary Sewer	\$ 1,283,000
Storm Sewer	\$ 1,030,000
Water Improvements	\$ 3,284,000
Curb, Gutter, Ramps, & Flat work	\$ 3,465,000
Asphalt Pavement- Internal public roadways	\$ 14,481,000
Alleys	\$ 130,000
Safety Improvements - Signage, Striping, Traffic Control	\$ 500,000
Village Center Recreation Facility	\$ 3,500,000
Pocket Parks/Mews/Linear Parks	\$ 1,650,000
Dog Park	\$ 1,105,250
Superblock C park	\$ 2,000,000
Street Scapes- Sidewalk, planter beds, amenities	\$ 620,000
Green Valley Ranch Expansion	\$ 1,680,000
Chambers Road Expansion	\$ 580,000
Detention Pond	\$ 1,060,000
Drainage Channel	\$ 390,000
Pena Blvd. Trail and Treelawn	\$ 177,600
Monumentation	\$ 500,000
Total (Public Infrastructure Hard Costs)	\$ 38,086,250
Costs Total	\$ 44,560,913
CONTINGENCY (25%)	\$ 11,140,228.13
Estimated Project Total	\$ 55,701,140.63

*Values and Costs are subject to change

EXHIBIT E

Proposed Ownership and Maintenance of Improvements

**Proposed Ownership and Maintenance of Improvements
Denver Connection West Metropolitan District**

Item	Ownership				Maintenance			
	MD	PR	DW	CCD	MD	PR	DW	CCD
Public Roadways								
Green Valley Ranch Boulevard				X				X
Chambers Road				X				X
Bolling Drive				X				X
Kittredge Street				X				X
Memphis Street				X				X
Hannibal Street				X				X
Helena Street				X				X
Idalia Street				X				X
Jasper Street				X				X
Joplin Street				X				X
47th Avenue				X				X
47th Place				X				X
Kalispell Street				X				X
Elk Place				X				X
Warner Drive				X				X
Warner Place				X				X
Elk Drive				X				X
47th Drive				X				X
All Alleys	X				X			
Utilities								
Sanitary Sewer				X				X
Water			X			X		
Storm Sewer				X				X
Detention/ Water Quality Pond	X				X			
Drainage Channel	X				X			
Parks/ Open Space/ Recreation								
Drainage Channel Plazas	X				X			
Open Space areas	X				X			
Pocket Parks/Mews/Linear Parks	X				X			
Superblock C				X				X
Park Parking	X				X			
HUB Community Facility	X				X			

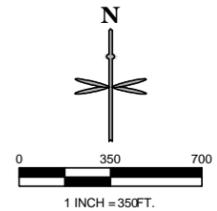
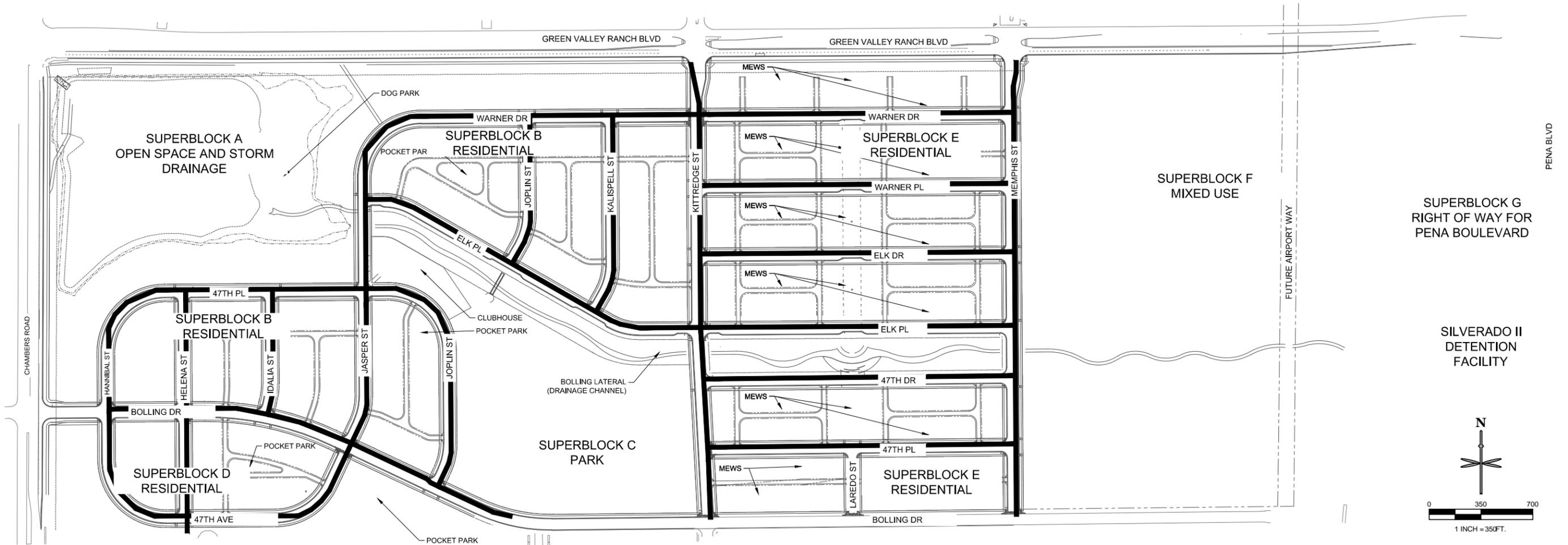
Note: Responsibility is shown for general purposes and in some cases maintenance responsibility can be shared between parties and is also subject to change pending final negotiations.

Legend: MD = Denver Connection West Metropolitan District ; PR = Private Property Landowner; DW = Denver Water; CCD = City and County of Denver

EXHIBIT F

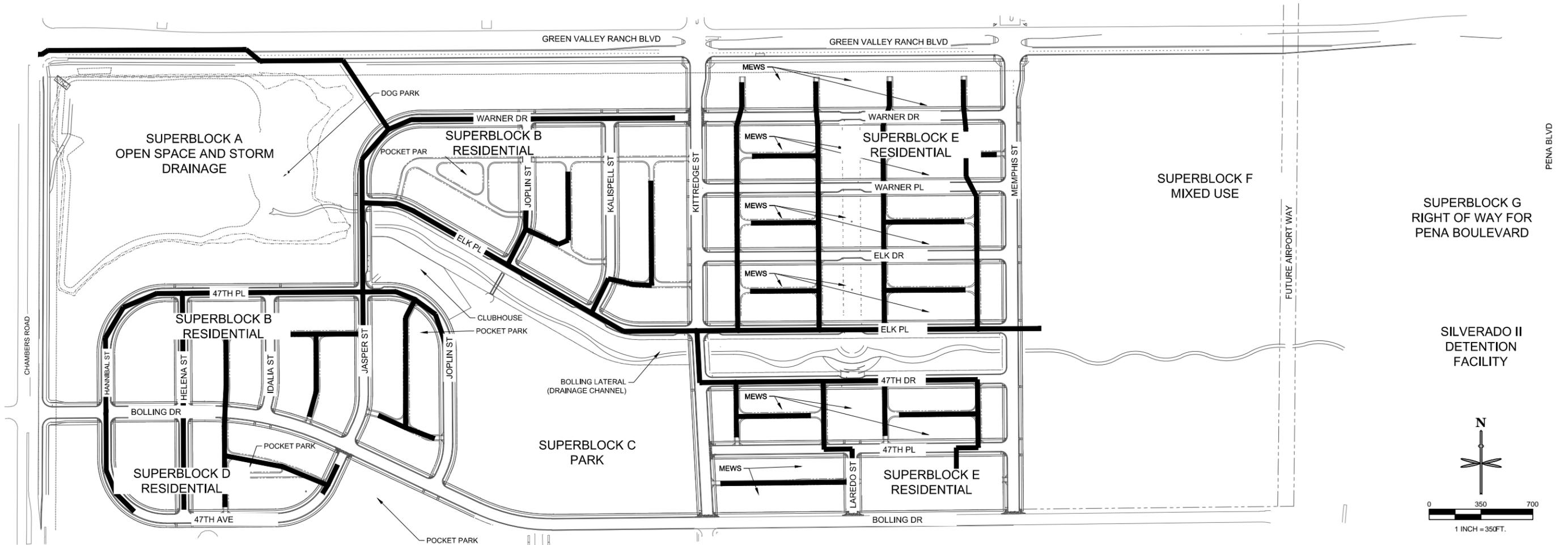
Maps of Location of Improvements

EXHIBIT F PROPOSED WATER MAIN IMPROVEMENTS



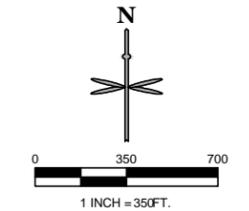
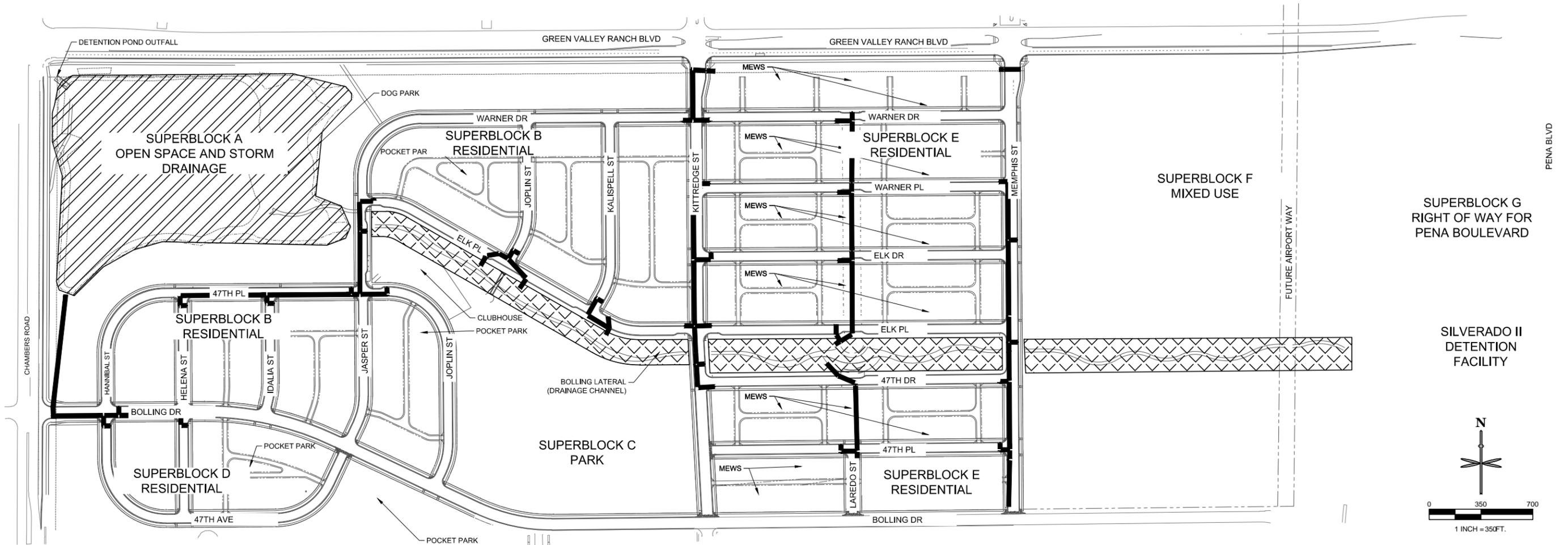
LEGEND
 WATER MAIN

EXHIBIT F PROPOSED SANITARY SEWER IMPROVEMENTS



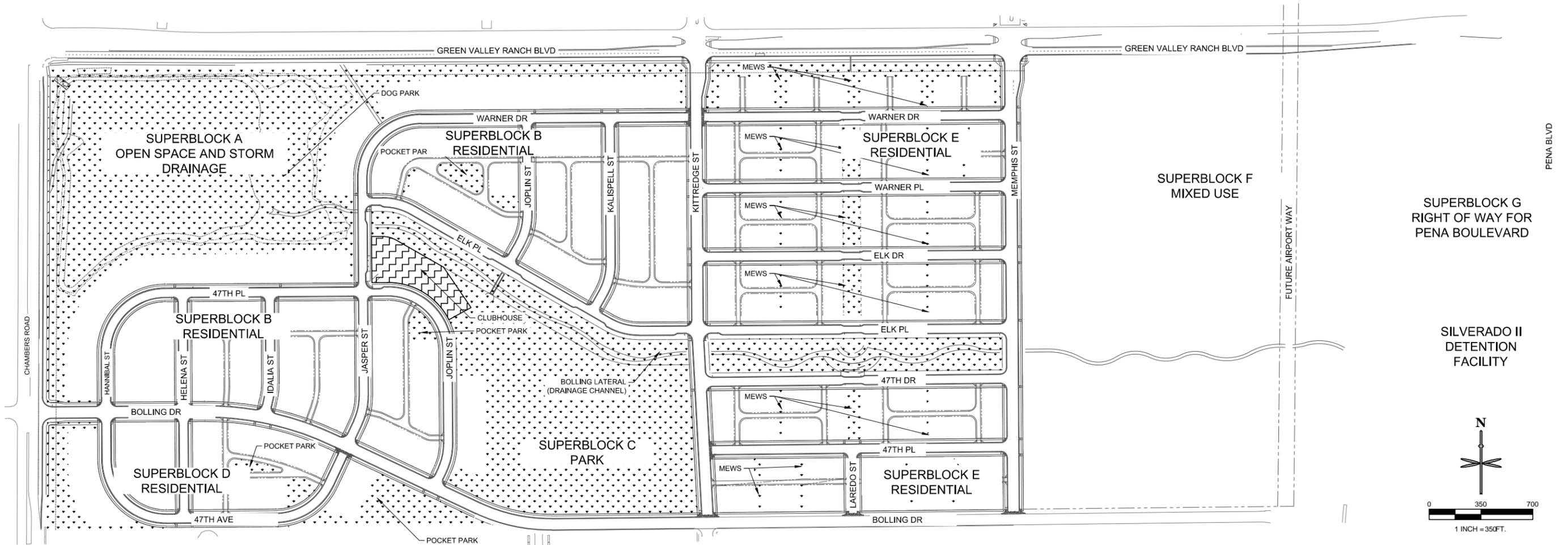
LEGEND
 SANITARY SEWER

EXHIBIT F PROPOSED STORM SEWER IMPROVEMENTS



- LEGEND**
- STORM SEWER
 - DETENTION AND WATER QUALITY POND
 - BOLLING LATERAL (DRAINAGE CHANNEL)

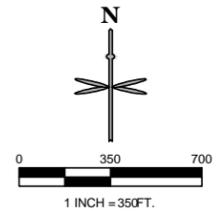
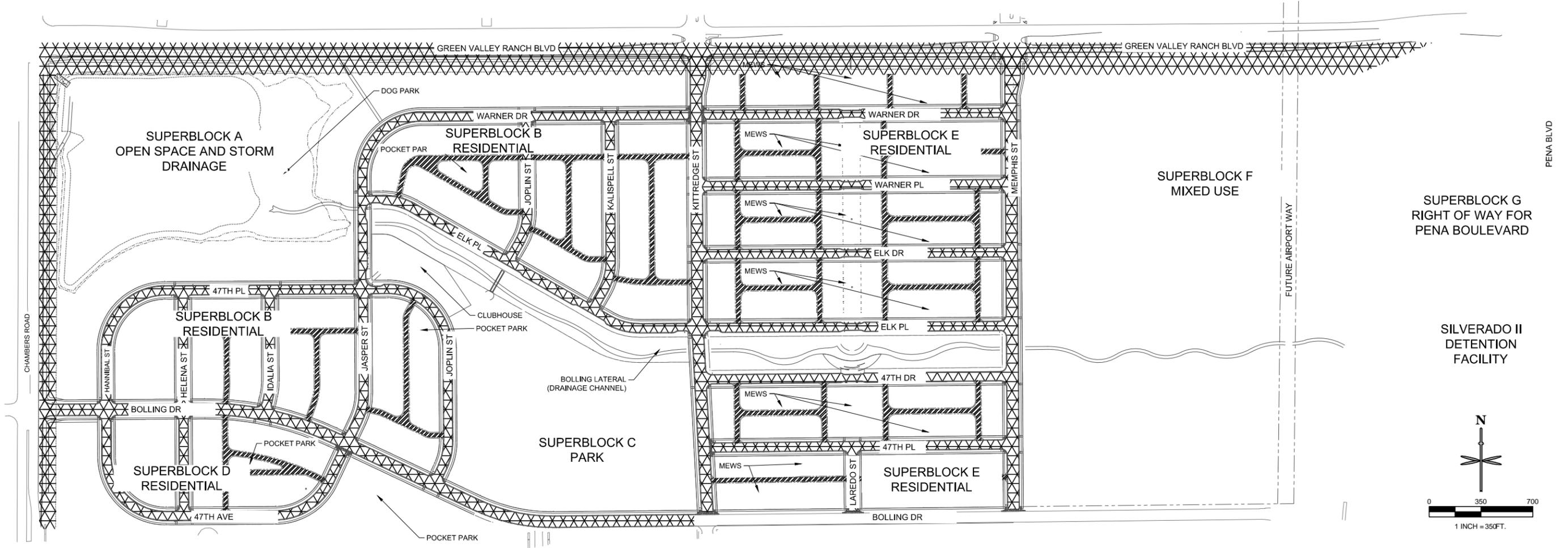
EXHIBIT F PROPOSED PARKS AND RECREATION IMPROVEMENTS



LEGEND

-  OPEN SPACE
-  CLUB HOUSE

EXHIBIT F PROPOSED ROADWAY IMPROVEMENTS



- LEGEND**
- ROADWAY AND STREETSCAPE IMPROVEMENTS
 - ALLEYS

EXHIBIT F PROPOSED TRAFFIC AND SAFETY CONTROLS

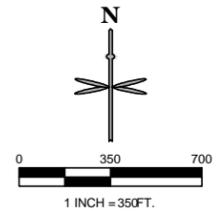
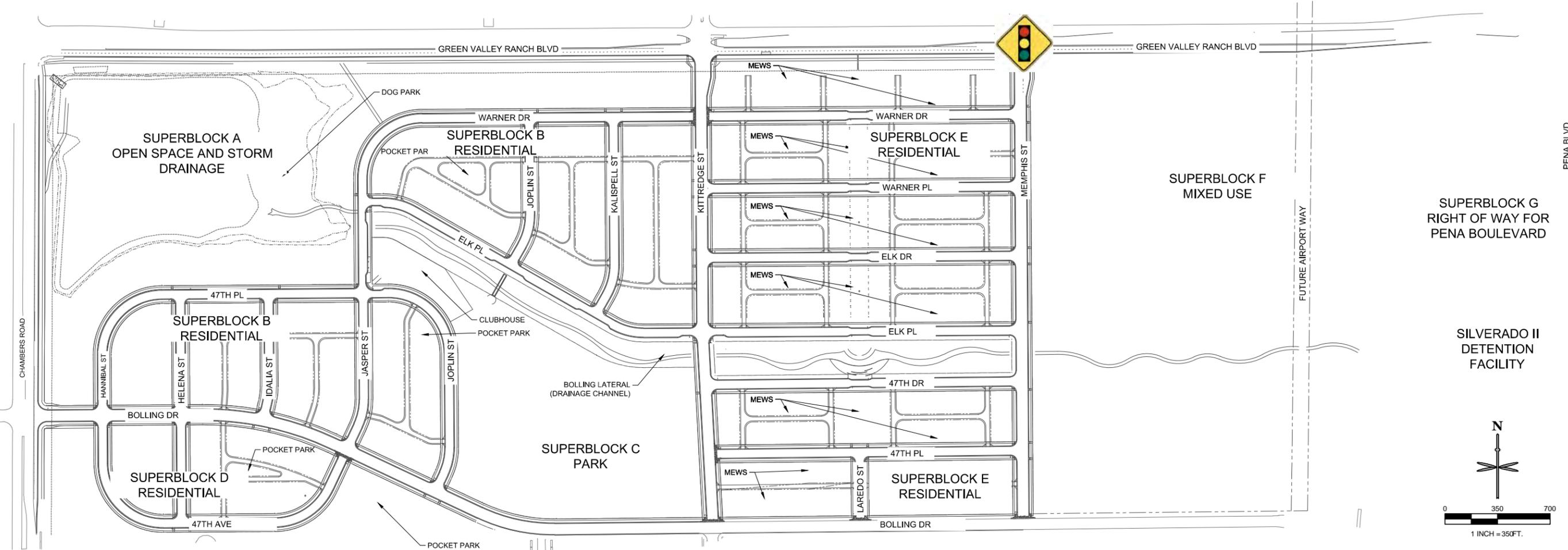


EXHIBIT G
Financial Plan



DENVER CONNECTION METROPOLITAN DISTRICT

Development Projection at 40.00 (target) District Mills, plus fees

Series 2020 & Series 2023, G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturities; plus Ser. 2020B Cash-Flow Subs., 2053 Final Maturity

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy	District D/S Mill Levy	District S.O. Taxes	Total Facility Fees Collections	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total		[40.00 Target] [40.00 Cap]	Collections @ 98%	Collected @ 6%		
2015	0		0		0		\$0					\$0	0
2016	0		0		926,400		0	40.000	\$0	\$0		0	0
2017	32		9,449,280	0	4,073,400	0	0	40.000	0	0		96,000	96,000
2018	142	188,986	52,017,919	0	4,073,400	268,656	268,656	40.000	10,531	632		426,000	437,163
2019	142		95,245,166	752,163	3,847,800	1,181,286	1,933,449	40.000	75,791	4,547		426,000	506,339
2020	134	1,904,903	138,799,894	4,140,626	3,108,600	1,181,286	5,321,912	40.000	208,619	12,517		402,000	623,136
2021	108		173,121,350	7,581,515	2,390,400	1,115,862	8,697,377	40.000	340,937	20,456		324,000	685,393
2022	87	3,462,427	203,503,563	11,048,472	1,455,600	901,494	11,949,966	40.000	468,439	28,106		261,000	757,545
2023	53		220,223,832	13,780,459	0	693,216	14,473,675	40.000	567,368	34,042		159,000	760,410
2024	0	4,404,477	224,628,308	16,198,884	0	422,124	16,621,008	40.000	651,543	39,093		0	690,636
2025	0		224,628,308	17,529,817	0	0	17,529,817	40.000	687,169	41,230		0	728,399
2026	0	4,492,566	229,120,875	17,880,413	0	0	17,880,413	40.000	700,912	42,055		0	742,967
2027	0		229,120,875	17,880,413	0	0	17,880,413	40.000	700,912	42,055		0	742,967
2028	0	4,582,417	233,703,292	18,238,022	0	0	18,238,022	40.000	714,930	42,896		0	757,826
2029	0		233,703,292	18,238,022	0	0	18,238,022	40.000	714,930	42,896		0	757,826
2030	0	4,674,066	238,377,358	18,602,782	0	0	18,602,782	40.000	729,229	43,754		0	772,983
2031	0		238,377,358	18,602,782	0	0	18,602,782	40.000	729,229	43,754		0	772,983
2032	0	4,767,547	243,144,905	18,974,838	0	0	18,974,838	40.000	743,814	44,629		0	788,442
2033	0		243,144,905	18,974,838	0	0	18,974,838	40.000	743,814	44,629		0	788,442
2034	0	4,862,898	248,007,803	19,354,334	0	0	19,354,334	40.000	758,690	45,521		0	804,211
2035	0		248,007,803	19,354,334	0	0	19,354,334	40.000	758,690	45,521		0	804,211
2036		4,960,156	252,967,959	19,741,421	0	0	19,741,421	40.000	773,864	46,432			820,296
2037			252,967,959	19,741,421	0	0	19,741,421	40.000	773,864	46,432			820,296
2038		5,059,359	258,027,318	20,136,250	0	0	20,136,250	40.000	789,341	47,360			836,701
2039			258,027,318	20,136,250	0	0	20,136,250	40.000	789,341	47,360			836,701
2040		5,160,546	263,187,865	20,538,975	0	0	20,538,975	40.000	805,128	48,308			853,435
2041			263,187,865	20,538,975	0	0	20,538,975	40.000	805,128	48,308			853,435
2042		5,263,757	268,451,622	20,949,754	0	0	20,949,754	40.000	821,230	49,274			870,504
2043			268,451,622	20,949,754	0	0	20,949,754	40.000	821,230	49,274			870,504
2044		5,369,032	273,820,654	21,368,749	0	0	21,368,749	40.000	837,655	50,259			887,914
2045			273,820,654	21,368,749	0	0	21,368,749	40.000	837,655	50,259			887,914
2046		5,476,413	279,297,068	21,796,124	0	0	21,796,124	40.000	854,408	51,264			905,673
2047			279,297,068	21,796,124	0	0	21,796,124	40.000	854,408	51,264			905,673
2048		5,585,941	284,883,009	22,232,047	0	0	22,232,047	40.000	871,496	52,290			923,786
2049			284,883,009	22,232,047	0	0	22,232,047	40.000	871,496	52,290			923,786
2050		5,697,660	290,580,669	22,676,688	0	0	22,676,688	40.000	888,926	53,336			942,262
2051			290,580,669	22,676,688	0	0	22,676,688	40.000	888,926	53,336			942,262
2052		5,811,613	296,392,282	23,130,221	0	0	23,130,221	40.000	906,705	54,402			961,107
2053			296,392,282	23,130,221	0	0	23,130,221	40.000	906,705	54,402			961,107
	698	81,724,767							25,403,054	1,524,183		2,094,000	29,021,237

DENVER CONNECTION METROPOLITAN DISTRICT

Development Projection at 40.00 (target) District Mills, plus fees

Series 2020 & Series 2023, G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturities; plus Ser. 2020B Cash-Flow Subs., 2053 Final Maturity

YEAR	Net Available for Debt Svc	Ser. 2020	Ser. 2023	Total Net Debt Service	Annual Surplus	Surplus	Cumulative Surplus \$1,069,500 Target	Senior	Senior	Cov. of Net DS: @ 40.00 Target	Cov. of Net DS: @ 40.00 Cap
		\$6,530,000 Par [Net \$5.694 MM]	\$4,165,000 Par [Net \$3.606 MM]			Release @ 50% D/A to \$1,069,500		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio		
2015	0					n/a					
2016	0			0		n/a	0	n/a	n/a	0.0%	0.0%
2017	96,000			0		n/a	0	0%	0%	0.0%	0.0%
2018	437,163			0		n/a	0	0%	0%	0.0%	0.0%
2019	506,339			0		n/a	0	0%	0%	0.0%	0.0%
2020	623,136	\$0		0	623,136		623,136	75%	4%	0.0%	0.0%
2021	685,393	244,381		244,381	441,012	0	1,064,149	55%	3%	280.5%	280.5%
2022	757,545	380,512		380,512	377,033	371,681	1,069,500	45%	3%	199.1%	199.1%
2023	760,410	377,762	\$0	377,762	382,648	382,648	1,069,500	64%	5%	201.3%	201.3%
2024	690,636	390,012	207,465	597,477	93,159	93,159	1,069,500	60%	5%	115.6%	115.6%
2025	728,399	386,512	217,465	603,977	124,422	124,422	1,069,500	58%	5%	120.6%	120.6%
2026	742,967	398,012	216,965	614,977	127,990	127,990	1,069,500	58%	5%	120.8%	120.8%
2027	742,967	393,762	221,465	615,227	127,740	127,740	1,069,500	56%	4%	120.8%	120.8%
2028	757,826	404,512	225,715	630,227	127,599	127,599	1,069,500	55%	4%	120.2%	120.2%
2029	757,826	404,512	224,715	629,227	128,599	128,599	1,069,500	54%	4%	120.4%	120.4%
2030	772,983	409,262	233,715	642,977	130,005	130,005	1,069,500	53%	4%	120.2%	120.2%
2031	772,983	413,512	227,215	640,727	132,255	132,255	1,069,500	51%	4%	120.6%	120.6%
2032	788,442	422,262	230,965	653,227	135,215	135,215	1,069,500	50%	4%	120.7%	120.7%
2033	788,442	420,262	234,465	654,727	133,715	133,715	1,069,500	48%	4%	120.4%	120.4%
2034	804,211	428,012	237,715	665,727	138,484	138,484	1,069,500	47%	4%	120.8%	120.8%
2035	804,211	430,012	235,715	665,727	138,484	138,484	1,069,500	45%	4%	120.8%	120.8%
2036	820,296	436,512	243,715	680,227	140,068	140,068	1,069,500	44%	3%	120.6%	120.6%
2037	820,296	437,262	246,215	683,477	136,818	136,818	1,069,500	42%	3%	120.0%	120.0%
2038	836,701	447,512	248,465	695,977	140,724	140,724	1,069,500	41%	3%	120.2%	120.2%
2039	836,701	446,762	245,465	692,227	144,474	144,474	1,069,500	38%	3%	120.9%	120.9%
2040	853,435	455,512	252,465	707,977	145,458	145,458	1,069,500	37%	3%	120.5%	120.5%
2041	853,435	453,262	253,965	707,227	146,208	146,208	1,069,500	35%	3%	120.7%	120.7%
2042	870,504	465,512	255,215	720,727	149,777	149,777	1,069,500	33%	3%	120.8%	120.8%
2043	870,504	461,512	261,215	722,727	147,777	147,777	1,069,500	30%	2%	120.4%	120.4%
2044	887,914	472,012	266,715	738,727	149,187	149,187	1,069,500	29%	2%	120.2%	120.2%
2045	887,914	471,262	266,715	737,977	149,937	149,937	1,069,500	26%	2%	120.3%	120.3%
2046	905,673	484,762	266,465	751,227	154,445	154,445	1,069,500	24%	2%	120.6%	120.6%
2047	905,673	481,762	270,965	752,727	152,945	152,945	1,069,500	21%	2%	120.3%	120.3%
2048	923,786	493,012	274,965	767,977	155,809	155,809	1,069,500	19%	1%	120.3%	120.3%
2049	923,786	492,762	273,465	766,227	157,559	157,559	1,069,500	16%	1%	120.6%	120.6%
2050	942,262	502,512	281,715	784,227	158,034	158,034	1,069,500	11%	1%	120.2%	120.2%
2051	942,262	0	784,215	784,215	158,046	158,046	1,069,500	8%	1%	120.2%	120.2%
2052	961,107	0	796,215	796,215	164,892	164,892	1,069,500	5%	0%	120.7%	120.7%
2053	961,107	0	798,622	798,622	162,485	1,231,985	0	0%	0%	120.3%	120.3%
	29,021,237	12,905,229	9,000,366	21,905,595	6,076,141	6,076,141					

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DENVER CONNECTION METROPOLITAN DISTRICT

Development Projection at 40.00 (target) District Mills, plus fees

Series 2020 & Series 2023, G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturities; plus Ser. 2020B Cash-Flow Subs., 2053 Final Maturity

Cash-Flow subs > > >												
YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Surplus Cash Flow to District
2015												
2016	\$0											
2017	0											
2018	0											
2019	0											
2020	0	12/1/20	0	\$5,838	0	5,838	0	5,838	\$1,937,000	0	1,937,000	0
2021	0		0	150,118	0	150,570	0	156,408		0	1,937,000	0
2022	371,681		371,681	150,118	150,118	12,122	168,529	0		53,000	1,884,000	35
2023	382,648		382,648	146,010	146,010	0	0	0		236,000	1,648,000	638
2024	93,159		93,159	127,720	93,159	34,561	0	34,561		0	1,648,000	0
2025	124,422		124,422	127,720	124,422	5,977	0	40,538		0	1,648,000	0
2026	127,990		127,990	127,720	127,720	3,142	270	43,410		0	1,648,000	0
2027	127,740		127,740	127,720	127,720	3,364	20	46,755		0	1,648,000	0
2028	127,599		127,599	127,720	127,599	3,745	0	50,499		0	1,648,000	0
2029	128,599		128,599	127,720	127,720	3,914	879	53,534		0	1,648,000	0
2030	130,005		130,005	127,720	127,720	4,149	2,285	55,398		0	1,648,000	0
2031	132,255		132,255	127,720	127,720	4,293	4,535	55,155		0	1,648,000	0
2032	135,215		135,215	127,720	127,720	4,275	7,495	51,935		0	1,648,000	0
2033	133,715		133,715	127,720	127,720	4,025	5,995	49,965		0	1,648,000	0
2034	138,484		138,484	127,720	127,720	3,872	10,764	43,073		0	1,648,000	0
2035	138,484		138,484	127,720	127,720	3,338	10,764	35,647		0	1,648,000	0
2036	140,068		140,068	127,720	127,720	2,763	12,348	26,061		0	1,648,000	0
2037	136,818		136,818	127,720	127,720	2,020	9,098	18,983		0	1,648,000	0
2038	140,724		140,724	127,720	127,720	1,471	13,004	7,450		0	1,648,000	0
2039	144,474		144,474	127,720	127,720	577	8,027	0		8,000	1,640,000	727
2040	145,458		145,458	127,100	127,100	0	0	0		18,000	1,622,000	358
2041	146,208		146,208	125,705	125,705	0	0	0		20,000	1,602,000	503
2042	149,777		149,777	124,155	124,155	0	0	0		25,000	1,577,000	622
2043	147,777		147,777	122,218	122,218	0	0	0		25,000	1,552,000	559
2044	149,187		149,187	120,280	120,280	0	0	0		28,000	1,524,000	907
2045	149,937		149,937	118,110	118,110	0	0	0		31,000	1,493,000	827
2046	154,445		154,445	115,708	115,708	0	0	0		38,000	1,455,000	738
2047	152,945		152,945	112,763	112,763	0	0	0		40,000	1,415,000	183
2048	155,809		155,809	109,663	109,663	0	0	0		46,000	1,369,000	146
2049	157,559		157,559	106,098	106,098	0	0	0		51,000	1,318,000	461
2050	158,034		158,034	102,145	102,145	0	0	0		55,000	1,263,000	889
2051	158,046		158,046	97,883	97,883	0	0	0		60,000	1,203,000	164
2052	164,892		164,892	93,233	93,233	0	0	0		71,000	1,132,000	659
2053	1,231,985		1,231,985	87,730	87,730	0	0	0		1,132,000	0	12,255
	6,076,141		6,076,141	4,058,390	3,864,454	254,015	254,015		1,937,000	1,937,000		20,671
									COI (est):	58,110		
									Proceeds:	1,878,890		

DENVER CONNECTION METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2015						
2016	0	10.000	0	0	0	50.000
2017	0	10.000	0	0	0	50.000
2018	268,656	10.000	2,633	158	2,791	50.000
2019	1,933,449	10.000	18,948	1,137	20,085	50.000
2020	5,321,912	10.000	52,155	3,129	55,284	50.000
2021	8,697,377	10.000	85,234	5,114	90,348	50.000
2022	11,949,966	10.000	117,110	7,027	124,136	50.000
2023	14,473,675	10.000	141,842	8,511	150,353	50.000
2024	16,621,008	10.000	162,886	9,773	172,659	50.000
2025	17,529,817	10.000	171,792	10,308	182,100	50.000
2026	17,880,413	10.000	175,228	10,514	185,742	50.000
2027	17,880,413	10.000	175,228	10,514	185,742	50.000
2028	18,238,022	10.000	178,733	10,724	189,457	50.000
2029	18,238,022	10.000	178,733	10,724	189,457	50.000
2030	18,602,782	10.000	182,307	10,938	193,246	50.000
2031	18,602,782	10.000	182,307	10,938	193,246	50.000
2032	18,974,838	10.000	185,953	11,157	197,111	50.000
2033	18,974,838	10.000	185,953	11,157	197,111	50.000
2034	19,354,334	10.000	189,672	11,380	201,053	50.000
2035	19,354,334	10.000	189,672	11,380	201,053	50.000
2036	19,741,421	10.000	193,466	11,608	205,074	50.000
2037	19,741,421	10.000	193,466	11,608	205,074	50.000
2038	20,136,250	10.000	197,335	11,840	209,175	50.000
2039	20,136,250	10.000	197,335	11,840	209,175	50.000
2040	20,538,975	10.000	201,282	12,077	213,359	50.000
2041	20,538,975	10.000	201,282	12,077	213,359	50.000
2042	20,949,754	10.000	205,308	12,318	217,626	50.000
2043	20,949,754	10.000	205,308	12,318	217,626	50.000
2044	21,368,749	10.000	209,414	12,565	221,979	50.000
2045	21,368,749	10.000	209,414	12,565	221,979	50.000
2046	21,796,124	10.000	213,602	12,816	226,418	50.000
2047	21,796,124	10.000	213,602	12,816	226,418	50.000
2048	22,232,047	10.000	217,874	13,072	230,946	50.000
2049	22,232,047	10.000	217,874	13,072	230,946	50.000
2050	22,676,688	10.000	222,232	13,334	235,565	50.000
2051	22,676,688	10.000	222,232	13,334	235,565	50.000
2052	23,130,221	10.000	226,676	13,601	240,277	50.000
2053	23,130,221	10.000	226,676	13,601	240,277	50.000
			6,350,764	381,046	6,731,809	

DENVER CONNECTION METROPOLITAN DISTRICT



Development Projection -- Buildout Plan (updated 6/7/16)

Residential Development

YEAR	<u>SFDs - FL</u>					<u>SFDs - RL</u>					<u>TH- Standard 24' Wide</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price	Market	Finished Lot		# Units	Price	Market	Finished Lot		# Units	Price	Market
	# Lots	Value @	Completed	Inflated @		# Lots	Value @	Completed	Inflated @		# Lots	Value @	Completed	Inflated @	
Devel'd	10%	93 target	2%	Value	Devel'd	10%	191 target	2%	Value	Devel'd	10%	101 target	2%	Value	
2015	0	0		\$342,000	0	0	0	\$312,000	0	0	0	0	\$282,000	0	
2016	6	205,200		342,000	0	6	187,200	312,000	0	10	282,000		282,000	0	
2017	22	547,200	6	348,840	2,093,040	33	842,400	6	318,240	1,909,440	33	648,600	10	287,640	2,876,400
2018	22	0	22	355,817	7,827,970	33	0	33	324,605	10,711,958	33	0	33	293,393	9,681,962
2019	22	0	22	362,933	7,984,529	33	0	33	331,097	10,926,198	25	(225,600)	33	299,261	9,875,602
2020	21	(34,200)	22	370,192	8,144,220	33	0	33	337,719	11,144,722	0	(705,000)	25	305,246	7,631,147
2021	0	(718,200)	21	377,596	7,929,508	33	0	33	344,473	11,367,616	0	0	0	311,351	0
2022	0	0	0	385,148	0	20	(405,600)	33	351,363	11,594,968	0	0	0	317,578	0
2023	0	0	0	392,850	0	0	(624,000)	20	358,390	7,167,799	0	0	0	323,929	0
2024	0	0	0	400,708	0	0	0	0	365,558	0	0	0	0	330,408	0
2025	0	0	0	408,722	0	0	0	0	372,869	0	0	0	0	337,016	0
2026	0	0	0	416,896	0	0	0	0	380,326	0	0	0	0	343,756	0
2027	0	0	0	425,234	0	0	0	0	387,933	0	0	0	0	350,632	0
2028	0	0	0	433,739	0	0	0	0	395,691	0	0	0	0	357,644	0
2029	0	0	0	442,413	0	0	0	0	403,605	0	0	0	0	364,797	0
2030	0	0	0	451,262	0	0	0	0	411,677	0	0	0	0	372,093	0
2031	0	0	0	460,287	0	0	0	0	419,911	0	0	0	0	379,535	0
2032	0	0	0	469,493	0	0	0	0	428,309	0	0	0	0	387,126	0
2033	0	0	0	478,883	0	0	0	0	436,875	0	0	0	0	394,868	0
2034	0	0	0	488,460	0	0	0	0	445,613	0	0	0	0	402,765	0
2035		0	0	498,229	0		0	0	454,525	0		0	0	410,821	0
	93	0	93		33,979,266	191	0	191		64,822,700	101	0	101		30,065,111

DENVER CONNECTION METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 6/7/16)

Residential Summary

YEAR	<i>TH - High Density 20' Wide</i>								Annual Market Value +/- of Platted & Developed Lots
	Incr/(Decr) in					Total Residential Market Value	Total Res'l Units	Total SFD Facility Fees @ \$3,000/unit	
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 313 target	Price Inflated @ 2%	Market Value				
2015	0	0		\$252,000	0	\$0	0	0	0
2016	10	252,000		252,000	0	0	0	0	926,400
2017	54	1,108,800	10	257,040	2,570,400	9,449,280	32	96,000	3,147,000
2018	54	0	54	262,181	14,157,763	42,379,654	142	426,000	0
2019	54	0	54	267,424	14,440,918	43,227,247	142	426,000	(225,600)
2020	54	0	54	272,773	14,729,737	41,649,825	134	402,000	(739,200)
2021	54	0	54	278,228	15,024,332	34,321,456	108	324,000	(718,200)
2022	33	(529,200)	54	283,793	15,324,818	26,919,786	87	261,000	(934,800)
2023	0	(831,600)	33	289,469	9,552,470	16,720,269	53	159,000	(1,455,600)
2024	0	0	0	295,258	0	0	0	0	0
2025	0	0	0	301,163	0	0	0	0	0
2026	0	0	0	307,187	0	0	0	0	0
2027	0	0	0	313,330	0	0	0	0	0
2028	0	0	0	319,597	0	0	0	0	0
2029	0	0	0	325,989	0	0	0	0	0
2030	0	0	0	332,509	0	0	0	0	0
2031	0	0	0	339,159	0	0	0	0	0
2032	0	0	0	345,942	0	0	0	0	0
2033	0	0	0	352,861	0	0	0	0	0
2034	0	0	0	359,918	0	0	0	0	0
2035		0	0	367,116	0	0	0	0	0
	313	0	313		85,800,438	214,667,516	698	2,094,000	0

SOURCES AND USES OF FUNDS

**DENVER CONNECTION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
40.00 (target) Mills
Non-Rated, 120x, 30-Year Maturity
(Sized on Growth thru. 2020)
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	6,530,000.00
	<hr/>
	6,530,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	5,693,709.54
Other Fund Deposits:	
Capitalized Interest	81,090.46
Debt Service Reserve Fund	<hr/> 494,000.00
	575,090.46
Delivery Date Expenses:	
Cost of Issuance (est.)	261,200.00
	<hr/>
	6,530,000.00
	<hr/> <hr/>

BOND SUMMARY STATISTICS

**DENVER CONNECTION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
40.00 (target) Mills
Non-Rated, 120x, 30-Year Maturity
(Sized on Growth thru. 2020)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.329906%
Average Coupon	5.000000%
Average Life (years)	21.378
Weighted Average Maturity (years)	21.378
Duration of Issue (years)	12.812
Par Amount	6,530,000.00
Bond Proceeds	6,530,000.00
Total Interest	6,980,000.00
Net Interest	6,980,000.00
Bond Years from Dated Date	139,600,000.00
Bond Years from Delivery Date	139,600,000.00
Total Debt Service	13,510,000.00
Maximum Annual Debt Service	997,500.00
Average Annual Debt Service	450,333.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2050	6,530,000.00	100.000	5.000%	21.378	10,121.50
	6,530,000.00			21.378	10,121.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,530,000.00	6,530,000.00	6,530,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-261,200.00	
Target Value	6,530,000.00	6,268,800.00	6,530,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.000000%	5.329906%	5.000000%

BOND DEBT SERVICE
DENVER CONNECTION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
40.00 (target) Mills
Non-Rated, 120x, 30-Year Maturity
(Sized on Growth thru. 2020)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			163,250	163,250	
12/01/2021			163,250	163,250	326,500
06/01/2022			163,250	163,250	
12/01/2022	55,000	5.000%	163,250	218,250	381,500
06/01/2023			161,875	161,875	
12/01/2023	55,000	5.000%	161,875	216,875	378,750
06/01/2024			160,500	160,500	
12/01/2024	70,000	5.000%	160,500	230,500	391,000
06/01/2025			158,750	158,750	
12/01/2025	70,000	5.000%	158,750	228,750	387,500
06/01/2026			157,000	157,000	
12/01/2026	85,000	5.000%	157,000	242,000	399,000
06/01/2027			154,875	154,875	
12/01/2027	85,000	5.000%	154,875	239,875	394,750
06/01/2028			152,750	152,750	
12/01/2028	100,000	5.000%	152,750	252,750	405,500
06/01/2029			150,250	150,250	
12/01/2029	105,000	5.000%	150,250	255,250	405,500
06/01/2030			147,625	147,625	
12/01/2030	115,000	5.000%	147,625	262,625	410,250
06/01/2031			144,750	144,750	
12/01/2031	125,000	5.000%	144,750	269,750	414,500
06/01/2032			141,625	141,625	
12/01/2032	140,000	5.000%	141,625	281,625	423,250
06/01/2033			138,125	138,125	
12/01/2033	145,000	5.000%	138,125	283,125	421,250
06/01/2034			134,500	134,500	
12/01/2034	160,000	5.000%	134,500	294,500	429,000
06/01/2035			130,500	130,500	
12/01/2035	170,000	5.000%	130,500	300,500	431,000
06/01/2036			126,250	126,250	
12/01/2036	185,000	5.000%	126,250	311,250	437,500
06/01/2037			121,625	121,625	
12/01/2037	195,000	5.000%	121,625	316,625	438,250
06/01/2038			116,750	116,750	
12/01/2038	215,000	5.000%	116,750	331,750	448,500
06/01/2039			111,375	111,375	
12/01/2039	225,000	5.000%	111,375	336,375	447,750
06/01/2040			105,750	105,750	
12/01/2040	245,000	5.000%	105,750	350,750	456,500
06/01/2041			99,625	99,625	
12/01/2041	255,000	5.000%	99,625	354,625	454,250
06/01/2042			93,250	93,250	
12/01/2042	280,000	5.000%	93,250	373,250	466,500
06/01/2043			86,250	86,250	
12/01/2043	290,000	5.000%	86,250	376,250	462,500
06/01/2044			79,000	79,000	
12/01/2044	315,000	5.000%	79,000	394,000	473,000
06/01/2045			71,125	71,125	
12/01/2045	330,000	5.000%	71,125	401,125	472,250
06/01/2046			62,875	62,875	
12/01/2046	360,000	5.000%	62,875	422,875	485,750
06/01/2047			53,875	53,875	
12/01/2047	375,000	5.000%	53,875	428,875	482,750
06/01/2048			44,500	44,500	
12/01/2048	405,000	5.000%	44,500	449,500	494,000
06/01/2049			34,375	34,375	
12/01/2049	425,000	5.000%	34,375	459,375	493,750
06/01/2050			23,750	23,750	
12/01/2050	950,000	5.000%	23,750	973,750	997,500
	6,530,000		6,980,000	13,510,000	13,510,000

NET DEBT SERVICE

**DENVER CONNECTION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
40.00 (target) Mills
Non-Rated, 120x, 30-Year Maturity
(Sized on Growth thru. 2020)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2021		326,500	326,500	-494	-81,625	244,381
12/01/2022	55,000	326,500	381,500	-988		380,512
12/01/2023	55,000	323,750	378,750	-988		377,762
12/01/2024	70,000	321,000	391,000	-988		390,012
12/01/2025	70,000	317,500	387,500	-988		386,512
12/01/2026	85,000	314,000	399,000	-988		398,012
12/01/2027	85,000	309,750	394,750	-988		393,762
12/01/2028	100,000	305,500	405,500	-988		404,512
12/01/2029	105,000	300,500	405,500	-988		404,512
12/01/2030	115,000	295,250	410,250	-988		409,262
12/01/2031	125,000	289,500	414,500	-988		413,512
12/01/2032	140,000	283,250	423,250	-988		422,262
12/01/2033	145,000	276,250	421,250	-988		420,262
12/01/2034	160,000	269,000	429,000	-988		428,012
12/01/2035	170,000	261,000	431,000	-988		430,012
12/01/2036	185,000	252,500	437,500	-988		436,512
12/01/2037	195,000	243,250	438,250	-988		437,262
12/01/2038	215,000	233,500	448,500	-988		447,512
12/01/2039	225,000	222,750	447,750	-988		446,762
12/01/2040	245,000	211,500	456,500	-988		455,512
12/01/2041	255,000	199,250	454,250	-988		453,262
12/01/2042	280,000	186,500	466,500	-988		465,512
12/01/2043	290,000	172,500	462,500	-988		461,512
12/01/2044	315,000	158,000	473,000	-988		472,012
12/01/2045	330,000	142,250	472,250	-988		471,262
12/01/2046	360,000	125,750	485,750	-988		484,762
12/01/2047	375,000	107,750	482,750	-988		481,762
12/01/2048	405,000	89,000	494,000	-988		493,012
12/01/2049	425,000	68,750	493,750	-988		492,762
12/01/2050	950,000	47,500	997,500	-494,988		502,512
	6,530,000	6,980,000	13,510,000	-523,146	-81,625	12,905,229

BOND SOLUTION

DENVER CONNECTION METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

40.00 (target) Mills

Non-Rated, 120x, 30-Year Maturity
(Sized on Growth thru. 2020)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		326,500	-82,119	244,381	361,393	117,012	147.88114%
12/01/2022	55,000	381,500	-988	380,512	459,086	78,574	120.64957%
12/01/2023	55,000	378,750	-988	377,762	459,086	81,324	121.52786%
12/01/2024	70,000	391,000	-988	390,012	468,268	78,256	120.06497%
12/01/2025	70,000	387,500	-988	386,512	468,268	81,756	121.15220%
12/01/2026	85,000	399,000	-988	398,012	477,633	79,621	120.00472%
12/01/2027	85,000	394,750	-988	393,762	477,633	83,871	121.29997%
12/01/2028	100,000	405,500	-988	404,512	487,186	82,674	120.43792%
12/01/2029	105,000	405,500	-988	404,512	487,186	82,674	120.43792%
12/01/2030	115,000	410,250	-988	409,262	496,930	87,668	121.42089%
12/01/2031	125,000	414,500	-988	413,512	496,930	83,418	120.17295%
12/01/2032	140,000	423,250	-988	422,262	506,868	84,606	120.03641%
12/01/2033	145,000	421,250	-988	420,262	506,868	86,606	120.60765%
12/01/2034	160,000	429,000	-988	428,012	517,006	88,994	120.79229%
12/01/2035	170,000	431,000	-988	430,012	517,006	86,994	120.23048%
12/01/2036	185,000	437,500	-988	436,512	527,346	90,834	120.80896%
12/01/2037	195,000	438,250	-988	437,262	527,346	90,084	120.60175%
12/01/2038	215,000	448,500	-988	447,512	537,893	90,381	120.19622%
12/01/2039	225,000	447,750	-988	446,762	537,893	91,131	120.39800%
12/01/2040	245,000	456,500	-988	455,512	548,650	93,138	120.44696%
12/01/2041	255,000	454,250	-988	453,262	548,650	95,388	121.04486%
12/01/2042	280,000	466,500	-988	465,512	559,623	94,111	120.21675%
12/01/2043	290,000	462,500	-988	461,512	559,623	98,111	121.25868%
12/01/2044	315,000	473,000	-988	472,012	570,816	98,804	120.93249%
12/01/2045	330,000	472,250	-988	471,262	570,816	99,554	121.12495%
12/01/2046	360,000	485,750	-988	484,762	582,232	97,470	120.10681%
12/01/2047	375,000	482,750	-988	481,762	582,232	100,470	120.85473%
12/01/2048	405,000	494,000	-988	493,012	593,877	100,865	120.45890%
12/01/2049	425,000	493,750	-988	492,762	593,877	101,115	120.52001%
12/01/2050	950,000	997,500	-494,988	502,512	605,754	103,242	120.54525%
	6,530,000	13,510,000	-604,771	12,905,229	15,633,973	2,728,744	

SOURCES AND USES OF FUNDS

**DENVER CONNECTION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023
40.00 (target) Mills
Non-Rated, 120x, 30-Year Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

Bond Proceeds:	
Par Amount	4,165,000.00
	<hr/> 4,165,000.00 <hr/>

Uses:

Project Fund Deposits:	
Project Fund	3,606,056.25
Other Fund Deposits:	
Debt Service Reserve Fund	392,343.75
Delivery Date Expenses:	
Cost of Issuance (est.)	166,600.00
	<hr/> 4,165,000.00 <hr/>

BOND SUMMARY STATISTICS

DENVER CONNECTION METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023

40.00 (target) Mills

**Non-Rated, 120x, 30-Year Maturity
(Sized on All Growth)**

[Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.296529%
Average Coupon	5.000000%
Average Life (years)	25.216
Weighted Average Maturity (years)	25.216
Duration of Issue (years)	14.251
Par Amount	4,165,000.00
Bond Proceeds	4,165,000.00
Total Interest	5,251,250.00
Net Interest	5,251,250.00
Bond Years from Dated Date	105,025,000.00
Bond Years from Delivery Date	105,025,000.00
Total Debt Service	9,416,250.00
Maximum Annual Debt Service	1,191,750.00
Average Annual Debt Service	313,875.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2053	4,165,000.00	100.000	5.000%	25.216	6,455.75
	4,165,000.00			25.216	6,455.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,165,000.00	4,165,000.00	4,165,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-166,600.00	
Target Value	4,165,000.00	3,998,400.00	4,165,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.000000%	5.296529%	5.000000%

BOND DEBT SERVICE
DENVER CONNECTION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023
40.00 (target) Mills
Non-Rated, 120x, 30-Year Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			104,125	104,125	
12/01/2024			104,125	104,125	208,250
06/01/2025			104,125	104,125	
12/01/2025	10,000	5.000%	104,125	114,125	218,250
06/01/2026			103,875	103,875	
12/01/2026	10,000	5.000%	103,875	113,875	217,750
06/01/2027			103,625	103,625	
12/01/2027	15,000	5.000%	103,625	118,625	222,250
06/01/2028			103,250	103,250	
12/01/2028	20,000	5.000%	103,250	123,250	226,500
06/01/2029			102,750	102,750	
12/01/2029	20,000	5.000%	102,750	122,750	225,500
06/01/2030			102,250	102,250	
12/01/2030	30,000	5.000%	102,250	132,250	234,500
06/01/2031			101,500	101,500	
12/01/2031	25,000	5.000%	101,500	126,500	228,000
06/01/2032			100,875	100,875	
12/01/2032	30,000	5.000%	100,875	130,875	231,750
06/01/2033			100,125	100,125	
12/01/2033	35,000	5.000%	100,125	135,125	235,250
06/01/2034			99,250	99,250	
12/01/2034	40,000	5.000%	99,250	139,250	238,500
06/01/2035			98,250	98,250	
12/01/2035	40,000	5.000%	98,250	138,250	236,500
06/01/2036			97,250	97,250	
12/01/2036	50,000	5.000%	97,250	147,250	244,500
06/01/2037			96,000	96,000	
12/01/2037	55,000	5.000%	96,000	151,000	247,000
06/01/2038			94,625	94,625	
12/01/2038	60,000	5.000%	94,625	154,625	249,250
06/01/2039			93,125	93,125	
12/01/2039	60,000	5.000%	93,125	153,125	246,250
06/01/2040			91,625	91,625	
12/01/2040	70,000	5.000%	91,625	161,625	253,250
06/01/2041			89,875	89,875	
12/01/2041	75,000	5.000%	89,875	164,875	254,750
06/01/2042			88,000	88,000	
12/01/2042	80,000	5.000%	88,000	168,000	256,000
06/01/2043			86,000	86,000	
12/01/2043	90,000	5.000%	86,000	176,000	262,000
06/01/2044			83,750	83,750	
12/01/2044	100,000	5.000%	83,750	183,750	267,500
06/01/2045			81,250	81,250	
12/01/2045	105,000	5.000%	81,250	186,250	267,500
06/01/2046			78,625	78,625	
12/01/2046	110,000	5.000%	78,625	188,625	267,250
06/01/2047			75,875	75,875	
12/01/2047	120,000	5.000%	75,875	195,875	271,750
06/01/2048			72,875	72,875	
12/01/2048	130,000	5.000%	72,875	202,875	275,750
06/01/2049			69,625	69,625	
12/01/2049	135,000	5.000%	69,625	204,625	274,250
06/01/2050			66,250	66,250	
12/01/2050	150,000	5.000%	66,250	216,250	282,500
06/01/2051			62,500	62,500	
12/01/2051	660,000	5.000%	62,500	722,500	785,000
06/01/2052			46,000	46,000	
12/01/2052	705,000	5.000%	46,000	751,000	797,000
06/01/2053			28,375	28,375	
12/01/2053	1,135,000	5.000%	28,375	1,163,375	1,191,750
	4,165,000		5,251,250	9,416,250	9,416,250

NET DEBT SERVICE

**DENVER CONNECTION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023**

40.00 (target) Mills

**Non-Rated, 120x, 30-Year Maturity
(Sized on All Growth)**

[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2024		208,250	208,250	-784.68	207,465.32
12/01/2025	10,000	208,250	218,250	-784.68	217,465.32
12/01/2026	10,000	207,750	217,750	-784.68	216,965.32
12/01/2027	15,000	207,250	222,250	-784.68	221,465.32
12/01/2028	20,000	206,500	226,500	-784.68	225,715.32
12/01/2029	20,000	205,500	225,500	-784.68	224,715.32
12/01/2030	30,000	204,500	234,500	-784.68	233,715.32
12/01/2031	25,000	203,000	228,000	-784.68	227,215.32
12/01/2032	30,000	201,750	231,750	-784.68	230,965.32
12/01/2033	35,000	200,250	235,250	-784.68	234,465.32
12/01/2034	40,000	198,500	238,500	-784.68	237,715.32
12/01/2035	40,000	196,500	236,500	-784.68	235,715.32
12/01/2036	50,000	194,500	244,500	-784.68	243,715.32
12/01/2037	55,000	192,000	247,000	-784.68	246,215.32
12/01/2038	60,000	189,250	249,250	-784.68	248,465.32
12/01/2039	60,000	186,250	246,250	-784.68	245,465.32
12/01/2040	70,000	183,250	253,250	-784.68	252,465.32
12/01/2041	75,000	179,750	254,750	-784.68	253,965.32
12/01/2042	80,000	176,000	256,000	-784.68	255,215.32
12/01/2043	90,000	172,000	262,000	-784.68	261,215.32
12/01/2044	100,000	167,500	267,500	-784.68	266,715.32
12/01/2045	105,000	162,500	267,500	-784.68	266,715.32
12/01/2046	110,000	157,250	267,250	-784.68	266,465.32
12/01/2047	120,000	151,750	271,750	-784.68	270,965.32
12/01/2048	130,000	145,750	275,750	-784.68	274,965.32
12/01/2049	135,000	139,250	274,250	-784.68	273,465.32
12/01/2050	150,000	132,500	282,500	-784.68	281,715.32
12/01/2051	660,000	125,000	785,000	-784.68	784,215.32
12/01/2052	705,000	92,000	797,000	-784.68	796,215.32
12/01/2053	1,135,000	56,750	1,191,750	-393,128.43	798,621.57
	4,165,000	5,251,250	9,416,250	-415,884.15	9,000,365.85

BOND SOLUTION

**DENVER CONNECTION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023**

40.00 (target) Mills

**Non-Rated, 120x, 30-Year Maturity
(Sized on All Growth)**

[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
12/01/2024		208,250	-785	390,012	597,477	690,636	93,159	115.59202%
12/01/2025	10,000	218,250	-785	386,512	603,977	728,399	124,422	120.60038%
12/01/2026	10,000	217,750	-785	398,012	614,977	742,967	127,990	120.81209%
12/01/2027	15,000	222,250	-785	393,762	615,227	742,967	127,740	120.76300%
12/01/2028	20,000	226,500	-785	404,512	630,227	757,826	127,599	120.24650%
12/01/2029	20,000	225,500	-785	404,512	629,227	757,826	128,599	120.43760%
12/01/2030	30,000	234,500	-785	409,262	642,977	772,983	130,005	120.21929%
12/01/2031	25,000	228,000	-785	413,512	640,727	772,983	132,255	120.64146%
12/01/2032	30,000	231,750	-785	422,262	653,227	788,442	135,215	120.69955%
12/01/2033	35,000	235,250	-785	420,262	654,727	788,442	133,715	120.42303%
12/01/2034	40,000	238,500	-785	428,012	665,727	804,211	138,484	120.80191%
12/01/2035	40,000	236,500	-785	430,012	665,727	804,211	138,484	120.80191%
12/01/2036	50,000	244,500	-785	436,512	680,227	820,296	140,068	120.59138%
12/01/2037	55,000	247,000	-785	437,262	683,477	820,296	136,818	120.01796%
12/01/2038	60,000	249,250	-785	447,512	695,977	836,701	140,724	120.21964%
12/01/2039	60,000	246,250	-785	446,762	692,227	836,701	144,474	120.87091%
12/01/2040	70,000	253,250	-785	455,512	707,977	853,435	145,458	120.54559%
12/01/2041	75,000	254,750	-785	453,262	707,227	853,435	146,208	120.67343%
12/01/2042	80,000	256,000	-785	465,512	720,727	870,504	149,777	120.78135%
12/01/2043	90,000	262,000	-785	461,512	722,727	870,504	147,777	120.44711%
12/01/2044	100,000	267,500	-785	472,012	738,727	887,914	149,187	120.19513%
12/01/2045	105,000	267,500	-785	471,262	737,977	887,914	149,937	120.31728%
12/01/2046	110,000	267,250	-785	484,762	751,227	905,673	154,445	120.55905%
12/01/2047	120,000	271,750	-785	481,762	752,727	905,673	152,945	120.31881%
12/01/2048	130,000	275,750	-785	493,012	767,977	923,786	155,809	120.28819%
12/01/2049	135,000	274,250	-785	492,762	766,227	923,786	157,559	120.56292%
12/01/2050	150,000	282,500	-785	502,512	784,227	942,262	158,034	120.15161%
12/01/2051	660,000	785,000	-785		784,215	942,262	158,046	120.15344%
12/01/2052	705,000	797,000	-785		796,215	961,107	164,892	120.70943%
12/01/2053	1,135,000	1,191,750	-393,128		798,622	961,107	162,485	120.34573%
	4,165,000	9,416,250	-415,884	11,902,574	20,902,940	25,155,251	4,252,311	

EXHIBIT H
Form of Ballot Questions

**Form of Ballot Questions
November 8, 2016**

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

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B (Operations and Maintenance - Fees)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D (DeBrucing)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2016 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E (Street Improvements)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$128,000,000, AND SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$128,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT

MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F (Parks and Recreation)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$128,000,000, AND SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$128,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO

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

BALLOT ISSUE 5G (Water)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$128,000,000, AND SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$128,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED,

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

BALLOT ISSUE 5H (Sanitation)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$128,000,000, AND SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$128,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

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

BALLOT ISSUE 5I (Transportation)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$128,000,000, AND SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$128,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO

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

BALLOT ISSUE 5J (Mosquito Control)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$128,000,000, AND SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$128,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED,

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

BALLOT ISSUE 5K (Safety Protection)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$128,000,000, AND SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$128,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN

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

BALLOT ISSUE 5L (Operations and Maintenance Debt)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$128,000,000, AND SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$128,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5M (Refunding Debt)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$128,000,000, AND SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$128,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY

FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5N (District Intergovernmental Agreements as Debt)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$128,000,000, AND SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT TAXES BE INCREASED \$128,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE

PROVIDED IN SUCH CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 50 (Multi Fiscal Year IGA)

SHALL DENVER CONNECTION WEST METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

EXHIBIT I

Comparison of Mill Levies of Similar Taxing Entities

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Comparison of Mill Levies of Similar Taxing Entities

DISTRICT	COUNTY	TYPE	DISTRICT MILL LEVY*	TOTAL MILL LEVY**
Colorado International Center Metropolitan District No. 14	Denver	Commercial	60.000	138.127
Denver International Business Center	Denver	Commercial	40.062	134.189
Sand Creek Metropolitan District	Denver	Commercial	33.500	111.627
GVR Metropolitan District	Denver	Residential	20.094	98.221
Ebert Metropolitan District	Denver	Residential	84.000	228.127
North Range Metropolitan District No. 1	Adams	Residential	79.870	203.598
Buffalo Ridge Metropolitan District	Adams	Residential	42.827	166.555
Colorado International Center Metropolitan District No. 3	Adams	Residential	51.000	140.015
Aviation Station North Metropolitan District No. 2	Denver	Mixed Use	53.000	147.127
Westerly Creek Metropolitan District	Denver	Mixed Use	56.619	134.746
Denargo Metropolitan District No. 2	Denver	Mixed Use	40.000	118.127
Second Creek Farm Metropolitan District No. 2	Adams	Mixed Use	50.000	143.626
Green Valley Ranch East Metropolitan District No. 1	Adams	Mixed Use	60.000	256.304

* 2015 Levies

** 2015 Total Mill Levy