

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

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SERVICE PLAN FOR MIDTOWN METROPOLITAN DISTRICT

I. INTRODUCTION

This Service Plan for the Midtown Metropolitan District (the “**District**”) in the City and County of Denver (“**City**”), State of Colorado (“**State**”) is submitted by Westfield-4120, LLLP, a Colorado Limited Liability Partnership (“**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. The Organizer is the owner of all of the property within the Project (defined below) and consents to the submittal of this Service Plan. 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 the Midtown Industrial Center and adjacent properties redevelopment (the “**Project**”) generally located along Brighton Boulevard and Wynkoop Street between 40th Street and 43rd Streets (currently called Forttrust Way) (the “**Development Area**”) as illustrated on the vicinity map attached hereto and incorporated herein as **Exhibit B**. 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, 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. The District will coordinate and manage the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including, without limitation, all streets, traffic and safety, water, sanitation, storm drainage, transportation, park and recreation facilities, covenant control, security and marketing which are more particularly described in Parts V and VI (the “**Improvements**”) and generally to serve the Project.

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, the District may transfer Improvements to the City or another governmental entity as appropriate. The following demonstrates assumed ownership and maintenance of improvements:

ITEM	Ownership				Maintenance			
	MD	PR	DW	CCD	MD	PR	DW	CCD
Roadways	X				X			
Sanitary Sewer				X				X
Water			X				X	
Storm Sewer				X				X
Public Plaza	X				X			
Hardscapes/Sidewalks	X				X			
Landscape and Irrigation	X				X			
Signage	X				X			
Furnishings	X				X			
Lighting	X				X			
Phone/Data		X			X	x		
Parking Structure	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 = Midtown Metropolitan District
PR = Private Property Landowner
DW = Denver Water
CCD = City and County of Denver

It is anticipated that the Organizer will make advances as 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 and incur other obligations to fund the costs of acquisition or construction of the Improvements and to pay back any advances. It is anticipated that the District will retain tax collections and/or bond proceeds and other revenue, which revenue will be applied to the payment of: (i) the acquisition, construction, and financing of the Improvements; and (ii) the costs of administration, operation and maintenance of the Improvements that are owned, operated and/or maintained by the District.

The existing facilities and services in the Development Area will need to be improved to support development of the Project. At this time, no other jurisdiction or entity is interested in or willing to undertake the construction, or ongoing operation and maintenance of the Improvements necessary for the Project.

The Project is located within the RiNo Business Improvement District (the “**RiNo BID**”), which was organized by the City in 2015 as a business improvement district pursuant to Part 12 of Article 25 of Title 31, Colorado Revised Statutes. The RiNo BID was created to preserve neighborhood character, promote the economic strength of creatives, entrepreneurs and properties located within the area to ensure appropriate neighborhood growth that promotes walkability, bikeability, sustainability and a cohesive neighborhood fabric.

The Project is also located within the RiNo Denver General Improvement District (the “**RiNo Denver GID**”), which was organized by the City in 2015 as a general improvement district pursuant to Part 6 of Article 25 of Title 31, Colorado Revised Statutes. The RiNo Denver GID was created to leverage additional private sector resources to augment infrastructure improvements and maintenance of the area, to ensure that improvements are reflective of the character of the neighborhood, and to improve its overall aesthetics, safety and sense of place.

The Project will have a long-lasting and positive impact on the character, property and sales 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. Thus, the organization of the District will promote the general interests of present and future property owners and residents 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 and completion as well as the operation and maintenance of the Improvements.

The District is located entirely within the City and the Project. The legal description of the initial boundaries and the boundary map of the District are attached hereto and incorporated herein as **Exhibit A** and contains approximately 17 acres.

IV. PERMITTED LAND USES/POPULATION PROJECTIONS/ASSESSED VALUATION

At present, the property within the District is primarily zoned I-MX-5 (rezone to I-MX-8 underway) with a small portion zoned I-A. The Project is anticipated to be developed with:

- 600 residential units (of which approximately 10% is expected to be affordable)
- 500,000 square feet of office uses
- 125,000 square feet of retail and restaurant uses
- A 150-key hotel
- A 60,000 square foot entertainment venue that will seat 4,000 people
- A 30,000 square foot event space; and
- A parking facility that will house 1,200 vehicles. Uses for this garage will be approximately 42% office, 21% retail, 17% residential, 12% for the entertainment venue and 8% for the hotel/event center.

Development will be consistent with all City zoning approved to implement such plans, including:

Denver Comprehensive Plan 2000. The proposal is consistent with the following Comprehensive Plan 2000 strategies.

Environmental Sustainability Strategy 2E. Promote efforts to adapt existing building for new uses rather than destroying them. Portions of the existing industrial buildings are intended to be repurposed for new mixed uses, including a proposed public marketplace.

Environmental Sustainability Strategy 2F. Conserve Land By: promoting infill development within Denver at sites where services and infrastructure are already in place; designing mixed use communities and reducing sprawl; creating more density at transit nodes; sharing parking at activity centers. The planned Improvements will make significant use of existing infrastructure, including the expanded Brighton Blvd. as well as available utilities. The proposed improvements will increase density, and denser uses will reduce urban sprawl.

Land Use Strategy 3B. Encourage quality infill development that is consistent with the character of the surrounding neighborhood; that offers opportunities for increased density and more amenities, and that broadens the variety of compatible uses.

Land Use Strategy 3D. Encourage the development of neighborhood focal points where none exist. The vision for this project includes the development of Wynkoop as an internal pedestrian oriented street with limited automobile use, which will serve as a linear focal point within the development and the neighborhood. In addition, several internal plazas are planned, which will serve as neighborhood gathering place. And the overall site itself is planned to be a special precinct within the larger RiNo/Elyria Swansea neighborhood. Taken together these various focal points will help to create a neighborhood that is itself a focal point.

Mobility Strategy 4A. Promote the development of sustainable communities where shopping, jobs, recreation, and schools are accessible by multiple forms of transportation, providing opportunities for people to live where they work. This plan will provide for a rich, mixed-use district within the greater neighborhood and will include entertainment, restaurants, a market place, residential and light industrial uses, all of which are easily accessible from adjacent multi-modal transportation options.

Legacies Strategy 3A. Identify areas in which increased density and new uses are desirable and can be accommodated.

Blueprint Denver (2002)

Area of Change. This site is designated as an Area of Change in Blueprint Denver. Areas of Change are places to “channel growth where it will be beneficial and can best improve access to jobs, housing and services with fewer and short auto trips. Areas of change are parts of the city where most people agree that development or redevelopment would be beneficial.”

Street Classifications. Brighton Blvd., which is immediately adjacent to the property, is classified as a major arterial and designated as an Enhanced Transit Corridor with higher frequency bus service. Major improvements to Brighton Blvd. are starting soon, which will further enhance the boulevard's capacity. The adjacency of this proposed mixed-use project with increased density will take advantage of this capacity. The proposed introduction of a local street grid into this property on the east side will enhance transportation alternatives within the neighborhood.

Elyria Swansea Neighborhood Plan (2015)

The Elyria Swansea Neighborhood Plan was adopted in 2015 by the Denver City Council. Like Blueprint Denver, the plan shows areas of stability and areas of change. The subject property is located in an area of change. This redevelopment is consistent with the Guiding Principles of the Elyria Swansea Neighborhood Plan. The following is a summary of key guiding principles and how the proposal meets them.

History and Culture. This proposal includes repurposing portions of the existing industrial buildings on the site for new uses, such as a market place, as well as continuing some light industrial uses. This will provide continuity and honor the History and Culture of the Elyria Swansea Neighborhood.

Land Use. Recommendation 1 calls for Balanced Land Use and the Land Use Map shows Industrial Mixed Use as the recommended use for the Westfield's property on the east side of Brighton Blvd. For the property on the west side, the map shows "industrial" use, but it also shows industrial mixed use immediately adjacent, which would indicate compatibility for industrial mixed use at the location. Recommendation 2 delineates "Urban Design Strategies", noting that this location along Brighton Blvd is a "Corridor Development Opportunity". This project, which has initiated a rezoning for heights up to 8 stories as recommended in the "Future Maximum Building Heights Map" of the Urban Design Section, along with the "build-to" required in the I-MX zoning, will strongly enhance the newly developing Brighton Blvd. Corridor.

Community. The Elyria Swansea Community will be enhanced and strengthened with the approval of the project. In addition to the continuation of light industrial uses, new proposed uses on the site include:

- Affordable and Market Rate Housing
- Office/Retail/Commercial including a Marketplace
- Restaurant/Beverage and Hospitality/Hotel
- Entertainment/Cultural
- Parking to support the above listed uses.

Beyond enhancing the community, these uses will also bring with them employment opportunities.

Connections. This project will introduce a street grid on the east side of Brighton Blvd., extending 41st and 42nd into the site, which, along with Wynkoop, will become local

pedestrian oriented streets within. The new grid will then connect what is now an isolated urban/industrial island into the larger Elyria Swansea and River North Community.

Healthy. The pedestrian oriented streets described in “Connections” above will help create a walkable district within the neighborhood, promoting active living and improved health for residents.

38th and Blake Station Area Plan (2009)

The 38th and Blake Station Area Plan adopts Blueprint Denver’s designations of Areas of Stability and Areas of Change. The Westfield properties are shown as Areas of Change.

The Station Area Plan also shows this property basically within the half-mile radius of the station, and the property is identified as a TOD site on the River North Land Use Concept Map included in the document. The TOD use is further reinforced by the street classification of Brighton Blvd. as an “enhanced transit corridor”. The new pedestrian bridge lands very near to the south end of the Westfield property and provides a direct link from the property to the 38th and Blake Station.

The peak population of the Project under existing zoning is estimated at 4,660 persons at build-out, calculated by applying an average of .004 persons per square foot anticipated for commercial development within the Project and assuming 2.5 persons per residential dwelling unit. The property currently within the District has an assessed value of \$3,589,830. As the area within the District is developed, the assessed value will increase but will also reflect redevelopment of the Project with a mix of residential and commercial uses. The estimated future assessed valuation of all property within the District at full build-out (anticipated to occur three years after initiation of construction) is estimated to be appropriately \$90,504,200 with an estimated market value of \$440,500,000, of which approximately \$177,000,000 is the estimated residential market value and approximately \$263,500,000 is the estimated commercial value.

All of the Improvements authorized in this Service Plan to support the redevelopment of the Project are anticipated to be initiated in 2017 with the abatement and demolition of existing buildings, along with the installation of the necessary water, sewer, storm drainage, streets, streetscapes, public plazas, and public parking to be constructed to serve the vertical development of each of the parcels within the Project by 2020.

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 required demolition and/or reconstruction of existing buildings, 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, on-street or off-street parking improvements, sidewalks, streets, lawns, alleys, lighting, traffic signals, grading, landscaping and irrigation systems, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the Service Area. All street improvements shall be constructed in accordance with the plans and specifications approved by the City. The District shall not transfer the street improvements or delegate the operation and maintenance thereof to any entity 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 Service Area. 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. The District shall not transfer the traffic and safety improvements or delegate the operation and maintenance to a governmental entity 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 Service Area. All water improvements shall be constructed in accordance with the Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners ("**Denver Water**"), and the water improvements shall be subject to review and change as required periodically by Denver Water. The District shall not transfer the water improvements or delegate the operation and maintenance thereof to a governmental entity unless the District has received the prior written approval of the Executive Director of Public Works. The District may own, operate and maintain the irrigation and other water improvements within the Service Area

that are not transferred to Denver Water or an owners association. Any easements granted to Denver Water shall provide they terminate upon dedication to 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 Service Area. All sanitation improvements shall be designed and constructed in accordance with the standards and specifications of the Wastewater Management Division of the Denver Department of Public Works ("**Denver Wastewater**"), the Metro-Wastewater Reclamation District, the Colorado Department of Public Health and Environment, and any other applicable local, State or federal rules and regulations. The District shall not transfer the sanitation improvements or delegate the operation and maintenance thereof to any entity 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 Service Area. All stormwater drainage improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or Federal agencies. It is anticipated that the 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 unless the District has received the prior written approval of the Executive Director of Public Works.
6. Parks and Recreation Improvements. The site will contain a number of distinct publically accessible spaces that will greatly enhance the experience of the diverse population of tenants, residents, customers and visitors: (i) Wynkoop Street, as a primary organizing element of the site, would serve to connect the adjacent transit services and create a draw into the center of the project where a variety of entertainment, retail, restaurant and marketplace uses are planned. The design anticipates allowing limited traffic for circulation and access purposes, but the desire is to create an environment that would behave more as

a pedestrian way with interesting paving materials and generous landscaping meant to visually reduce the width of the travel lanes; (ii) Adjacent to Wynkoop on the south end of the site, the project intends to include an open space area that will be a mix of hard and landscaped surfaces, as well as some possible small structures for small retail use set adjacent to the larger office/retail buildings that would serve as a small park-like feature for residents and tenants. This opening in the street wall could give a view to the north where the main entertainment venue is planned, helping with wayfinding; (iii) Another plaza area along the east side of Wynkoop is anticipated immediately adjacent to the planned entertainment venue that would allow space for those gathering to attend a concert, as well as provide opportunities for other entertainment based events; (iv) A large public marketplace is planned on the west side of Wynkoop in the center of the site anticipated to be created from a reuse of one of the existing industrial buildings and a large patio area connecting it to Wynkoop is planned to provide an area for future restaurant dining and general outdoor eating areas. The idea is to partially deconstruct the portion of the building immediately adjacent to Wynkoop that was an addition some decades ago, to reveal steel beams that would frame the outdoor patio serving the marketplace and help to create an edgy, industrial feel for that area of the site; (v) Two new streets, 41st and 42nd, are planned to be created from Brighton Boulevard into the site on either side of the public market. They would have landscaping, sidewalks and other features that would enhance the pedestrian experience entering the site. 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 Service Area. 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 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 Service Area. The District may not dedicate the transportation improvements or

delegate the operation and maintenance thereof to any entity 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 Service Area. All mosquito control improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies.
9. Security. The District shall have the power to furnish security services for any area within the District, but only after the District has provided written notification to, consulted with, and obtained the written consent of all local law enforcement agencies having jurisdiction in the area and any applicable master association having authority in its charter or declaration to furnish security services in the area, and in accordance with C.R.S. 32-1-1004(7).
10. Business Services. The District shall have the power to provide activities in support of business recruitment, management, and development within the District as allowed by C.R.S. 32-1-1004(9), as amended.
11. 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. The provision of the public improvements described in Section IV.A is expected to require environmental cleanup services during the course of their planning, site preparation, and construction. Environmental cleanup services finance or performed by the District will be limited to services needed only for public improvements.

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 and financing of construction, as well as the location and completion of the Improvements will be determined by the District to coincide with the phasing and development of the Project and the availability of funding sources. The District may, in its discretion, phase the financing, construction, completion, operation and maintenance of the Improvements or defer, delay, reschedule, rephase, relocate or determine not to proceed with the financing, construction and completion of the Improvements, and such actions or determinations shall not constitute material modifications of this Service Plan.
3. Additional Services/Services Districts 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 Districts 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: covenant control, 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 and Conveyance. 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 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 COST OF IMPROVEMENTS

As shown in Exhibit C, the total estimated costs of the Improvements anticipated within the Service Area are approximately \$57,941,956 of which \$40,363,216 is for construction of a public parking garage and the remaining \$17,578,740 is for

construction of water and sewer, streets, parks and recreation, lighting and public realm (in 2016 dollars). Such costs will be adjusted for inflation in accordance with the construction cost index utilized by the Colorado Department of Transportation (“Costs”) starting as of January 1, 2016. Maps of the anticipated location of the Improvements are attached hereto and incorporated herein as **Exhibit D**. The location of 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 cost of the organization of the District is approximately \$100,000.

B. Costs of Operation and Maintenance.

The District’s primary operation and maintenance obligations will include maintaining and repairing the District’s 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.

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 Service Area 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 as may be amended from time to time. All consulting, legal and other costs incurred by the City for the review of Bond documents shall be paid by the District within thirty (30) days of receipt of invoice, regardless of whether the transaction closes.

VIII. FINANCING PLAN/PROPOSED INDEBTEDNESS

This part of the Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, operation and maintenance of the Improvements. 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 and among the District and any other government, including the City.

A. Financing Plan.

The financing plan 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 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 numerical plan, attached as **Exhibit G** of this Service Plan, provides a calculation of the operations and maintenance revenue from the District, the anticipated assessed valuation of the District, estimated operations and maintenance mill levy of the District, and revenue available from specific ownership taxes.

Any such financing plan will demonstrate that, at the projected levels of development and absorptions, the District shall have 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 Improvements to serve 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(s) shall demonstrate that the District will have the financial ability to discharge all Bonds to be issued as part of the financing plan on a reasonable basis since the District: (i) will be issuing debt to support new development or repair and/or replacement of Improvements; (ii) will not issue debt above the District Debt Issuance Limit as defined in subpart VIII.F; and (iii) will secure an External Financial Advisor Certification, as described in subpart VIII.G.6, as to the market reasonableness of the terms of the debt issuance at the time of issuance.

B. Mill Levies

It is anticipated that the District will approve a property tax levy on all taxable property within its boundaries which will be pledged to payment of operations, maintenance, construction and financing of the Improvements.

1. Debt Mill Levy. The District may levy property taxes for the purpose of paying debt service (a "**District Debt Mill Levy**"). The tax levy of the District for debt service purposes is limited to 50 mills which may be adjusted as provided in VIII.G.10, however the Developer projects that the District Debt Mill Levy will be thirty-one (31) mills. 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 Mill Levy. It is anticipated that the District will impose a general fund property tax levy on all taxable property within its boundaries which will be pledged for payment of operations and maintenance associated with the Improvements for which the District is responsible. The tax levy of the District for operation and maintenance purposes (the "**District Operating Mill Levy**") is limited to ten (10) mills which may be adjusted as provided in VIII.G.10, however, the Developer projects that the District Operating Mill Levy will be two (2) mills. The District's Operating Mill Levy will be set to meet budgetary needs of the District on an annual basis. The District Debt Mill Levy Cap for the repayment of Debt includes the District's ability to increase its District Operating Mill Levy as necessary for provision of operation and maintenance services to its taxpayers and service users.
3. The District shall not impose a District Debt Mill Levy which exceeds 40 years after creation of the District unless (1) a majority of the Board of Directors of the District imposing the mill levy are not related to the Developer or Organizer, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein.

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 sets forth a hypothetical bond issuance in which the District may issue bonds in the principal amount of approximately \$73,000,000 to fund approximately \$58,000,000 of the total estimated Costs and other costs of issuance and bond reserves, when adequate property tax and other revenues are expected

from the District to pay debt service on such bonds. Alternate bond financing plans (i) that meet or improve the Financing Plan or (ii) that increase the principal amount of bonds to fund the Costs in order to complete the Improvements, subject to all limitations set forth in subparts VIII.B and VIII.F may also be implemented by the District, without having to amend this Service Plan. If voter approval has been received, the District may enter into multiple-fiscal year financial obligations of any nature, including without limitation intergovernmental agreements and acquisition, reimbursement and funding agreements with the developer to accomplish any of the various purposes authorized in this Service Plan, subject to all terms and limitations set forth herein or any other agreement related thereto to which the District is a party. Refunding bonds may be issued by the District to defease original issue bonds and other obligations in compliance with the terms of subpart VIII.F below and all applicable State and federal laws. If DURA approves tax increment financing, the District will have the authority to issue Bonds to fund the Improvements or additional facilities based on such financing.

E. Developer Advances.

Currently, it is anticipated that the Developer or other entities may 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 of the District. 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, as authorized pursuant to C.R.S. 32-1-1101(2)(first sentence) and the voter-approved authority of the District, 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 amount not to exceed \$73,000,000 ("**District Debt Issuance Limit**") per category of improvements.

The total principal amount of Bond authorization to be voted by the District exceeds the Costs of the Improvements 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 E** and incorporated

herein. This sample is being provided as an example; the actual ballot question(s) 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 twelve percent (12%) 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. Prior to entering into any funding agreement that constitutes a multiyear debt obligation, the District shall hire an Independent Registered Municipal Advisor to review the proposed multiyear debt obligation and provide advice to the District Board regarding the proposed terms and if conditions are reasonable

based upon the status of development within the District, the tax base of the District, the security offered and other considerations as may be identified by the Municipal Advisor. Within 30 days of a funding agreement being signed or a bond issuance closing date, the Municipal Advisor shall send a letter to the Manager of Finance providing an official opinion on the structure of the Obligation. The letter shall state the Municipal Advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the issued financing or financing agreement have all being executed in the best interest of the District.

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) such 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 50 mills (inclusive of the District Operating Mill Levy) 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 may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation so that, to the extent possible, the actual revenues generated by the District Debt Mill Levy Cap 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 Debt Mill Levy Cap, pursuant to this paragraph, the District shall provide the calculation of any such adjustment to the mill levies 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 whose 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 unless approved in writing by the Executive Director of Finance.
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.

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 (including HUD §108 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 District.

Attached as **Exhibit F** and incorporated herein is a comparison of the anticipated mill levy of the District and the mill levies of similar taxing entities in the Denver metropolitan area, which comparison demonstrates that the anticipated mill levy 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 or others 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 two (2) 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 at a rate not to exceed ten (10) mills, and is subject to the District's Debt Mill Levy limit and the District Operating Mill Levy limit..

J. Regional Improvements

The District shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of the Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements. At the discretion of the City, the District shall impose a regional mill levy on all property within the District according to the following guidelines below:

- A. The District shall include the authority to impose an additional 5 mill levy as part of the District's TABOR election for anticipated debt issuance.
- B. Upon official written notice by the City to the District requesting the imposition of the Regional Improvements Mill levy, the District shall impose the Regional Improvement Mill Levy at a rate not to exceed 5 mills within one year of receiving the notice.

- C. Such notice shall provide a description of the regional improvements to be constructed and an analysis how the improvements will be beneficial to property owners within the District.
- D. Revenue collected through the imposition of the Regional Improvements Mill levy shall be expended according to the following
- E. If the City and the District have executed an intergovernmental agreement then the revenue from the Regional Improvements Mill Levy shall be conveyed to the City for use in planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements which benefit the service users and taxpayers of the District in accordance with such agreement;
- F. If no intergovernmental agreement exists between the District and the City, then the revenue from the Regional Improvements Mill Levy shall be conveyed to the City and for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements which benefit the service users or taxpayers of the District as prioritized and determined by the City.
- G. Upon imposition, the Regional Improvements Mill levy shall not exceed a term of 25 years.
- H. The City's authority to impose a Regional Improvement Mill Levy shall expire 15 years after the creation of the District.
- I. The imposition of a Regional Improvement Mill Levy shall be in addition to, not be applied against either the District Debt Mill Levy limit or District Operating Mill Levy Limit.

IX. INCLUSIONS/EXCLUSIONS

The inclusion of any property into the District that is located outside of the Service Area shall require the prior written approval of the Manager of Public Works, the Manager of Finance, and the Manager of Parks and Recreation. The District shall give due consideration to petitions for inclusion by other property owners within the area, as approved by the City. Such actions will not constitute a material modification of this Service Plan. Inclusion and/or exclusion proceedings shall be conducted in accordance with the Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., as applicable.

X. DISSOLUTION

The District may pursue dissolution in accordance with Parts 6 or 7 respectively of the Special District Act. The District will dissolve the later of (i) thirty (30) years after the date of its organization, or (ii) when there are no operation or maintenance obligations, financial obligations, outstanding bonds or other obligations, or (iii) upon a

determination of the City Council that all of the purposes for which the District was created have been accomplished and that all of its 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 debt shall be subject to the approval of a plan of dissolution in the District Court for the City and County of Denver pursuant to Section 32-1-704, C.R.S.

XI. REQUIRED NOTICES, DOCUMENTATION AND COORDINATION WITH CITY

At least annually following the year of its organization, the District shall provide notice by publication in a legal 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, any 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 Boards of Directors and their officers of each of the Districts 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 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 any 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, 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 Midtown Metropolitan District, 1800 Larimer Street, Suite 1800, Denver, Colorado 80202. An alternative notice party may be designated by the District in its discretion.

XII. MATERIAL CHANGES AND OTHER APPROVAL REQUIREMENTS

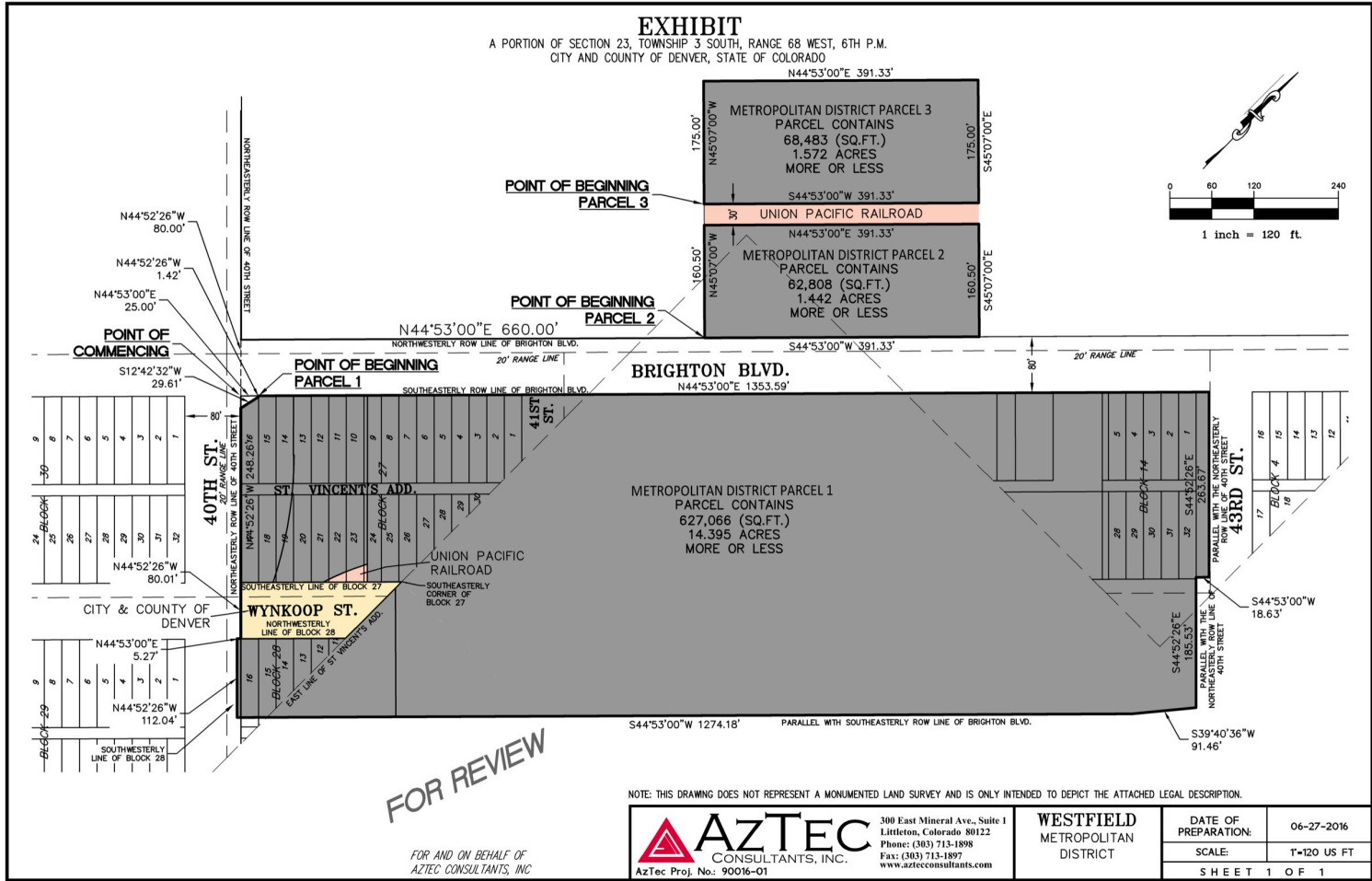
The following actions or changes shall not constitute material modifications of this Service Plan under the Special District Act, as long as such actions or changes are preceded by the identified approvals: (i) inclusion of any property into the District shall require the prior written approval of the Executive Director of Finance and the Executive Director of Public Works, and conversely, if the appropriate prior written approvals are not obtained for such inclusion, the inclusion shall be deemed a material modification of this Service Plan; (ii) consolidation of the District with any other special district shall require the prior written approval of the City Council; (iii) formation of 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) issuance of Bonds in any material amount or type or at any time not authorized by the Service Plan shall require the prior written approval of the Executive Director of Finance; (v) 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; (vi) condemnation of property or easements shall require the prior written approval of the City Council; or (vii) dissolution of the District prior to the repayment of all Bonds shall require the prior written approval of the City Council.

XIII. CONCLUSION

This Service Plan establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be served by the District;
- B. The existing service in the area to be served by the District is inadequate for 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 will be 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 and Map of the Midtown Metropolitan District Boundaries



LEGAL DESCRIPTION
METROPOLITAN DISTRICT PARCEL 1

A PARCEL OF LAND LOCATED IN SECTION 23, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING PART OF LOTS 1 THROUGH 30 IN BLOCK 27, VACATED ALLEY IN BLOCK 27, VACATED 41ST STREET ADJOINING BLOCK 27, VACATED WYNKOOP STREET BETWEEN BLOCK 27 AND BLOCK 28, LOTS 11 THROUGH 16 IN BLOCK 28, VACATED 40TH STREET ADJOINING BLOCK 28, A PART OF LOTS 1 THROUGH 5 AND LOTS 28 THROUGH 32 IN BLOCK 14, VACATED ALLEY IN BLOCK 14, VACATED WYNKOOP STREET ADJOINING BLOCK 14, ALL IN ST. VINCENT'S ADDITION, AND UNPLATTED PORTIONS OF SECTION 23, THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID BLOCK 27;

THENCE NORTH 44°53'00" EAST, ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD A DISTANCE OF 25.00 FEET TO THE CORNER OF A PARCEL DESCRIBED IN THE DEED TO THE REGIONAL TRANSPORTATION DISTRICT RECORDED AT RECEPTION NO. 201104718 AND THE **POINT OF BEGINNING**;

THENCE NORTH 44°53'00" EAST, ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD, A DISTANCE OF 1,353.59 FEET;

THENCE SOUTH 44°52'26" EAST, PARALLEL WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF 40TH STREET, A DISTANCE OF 263.67 FEET;

THENCE SOUTH 44°53'00" WEST, PARALLEL WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD, A DISTANCE OF 18.63 FEET;

THENCE SOUTH 44°52'26" EAST, PARALLEL WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF 40TH STREET, DISTANCE OF 185.53 FEET;

THENCE SOUTH 39°40'36" WEST, A DISTANCE OF 91.46 FEET TO A POINT THAT IS 457.5 FEET SOUTHEASTERLY FROM THE SOUTHEASTERLY LINE OF BRIGHTON BOULEVARD AND 1268.9 FEET FROM THE NORTHEASTERLY LINE OF 40TH STREET;

THENCE SOUTH 44°53'00" WEST, PARALLEL WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD A DISTANCE OF 1,274.18 FEET TO A POINT 5.27 FEET SOUTHWESTERLY OF THE SOUTHWESTERLY LINE OF SAID BLOCK 28 AS MEASURED AT RIGHT ANGLES THERETO;

THENCE NORTH 44°52'26" WEST, PARALLEL WITH THE SOUTHWESTERLY LINE OF SAID BLOCK 28, A DISTANCE OF 112.04 FEET TO THE NORTHWESTERLY LINE OF SAID BLOCK 28 EXTENDED SOUTHWESTERLY;

THENCE NORTH 44°53'00" EAST, ON THE NORTHWESTERLY LINE OF SAID BLOCK 28, A DISTANCE OF 5.27 FEET TO THE SOUTHEASTERLY LINE OF SAID BLOCK 27 EXTENDED SOUTHEASTERLY;

THENCE NORTH 44°52'26" WEST, A DISTANCE OF 80.01 FEET TO THE SOUTHEASTERLY CORNER OF SAID BLOCK 27;

THENCE NORTH 44°52'26" WEST, A DISTANCE OF 248.26 FEET ALONG THE SOUTHEASTERLY LINE OF SAID BLOCK 27 ALSO BEING THE NORTHEASTERLY RIGHT OF WAY LINE OF SAID 40TH STREET TO THE CORNER OF SAID PARCEL DESCRIBED IN THE DEED TO THE REGIONAL TRANSPORTATION DISTRICT RECORDED AT RECEPTION NO. 2011047189;

THENCE NORTH 12°42'32" EAST, ALONG THE SOUTHEASTERLY LINE OF SAID REGIONAL TRANSPORTATION DISTRICT PARCEL, A DISTANCE OF 29.61 FEET;

THENCE NORTH 44°52'26" WEST, ALONG THE NORTHEASTERLY LINE OF SAID REGIONAL TRANSPORTATION DISTRICT PARCEL, A DISTANCE OF 1.42 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 14.395 ACRES, (627,066 SQUARE FEET), MORE OR LESS.

PARCEL 1 CONSISTS OF SEVERAL PARCELS OWNED BY WESTFIELD-4120 LLLP, A PARCEL CURRENTLY OWNED BY THE UNION PACIFIC RAILROAD WHICH WESTFIELD INTENDS TO ACQUIRE AND WYNKOOP STREET RIGHT OF WAY WHICH WESTFIELD INTENDS TO APPLY FOR VACATION. WITH THE CITY AND COUNTY OF DENVER.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

LEGAL DESCRIPTION METROPOLITAN DISTRICT PARCEL 2

A PARCEL OF LAND LOCATED IN SECTION 23, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD AND THE NORTHEASTERLY RIGHT OF WAY LINE OF 40TH STREET AS SHOWN ON THE RECORD PLAT OF ST. VINCENTS ADDITION;

THENCE NORTH 44°52'26" WEST, ALONG THE NORTHWESTERLY EXTENSION OF SAID 40TH STREET RIGHT OF WAY, A DISTANCE OF 80.00 FEET TO THE NORTHWESTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD;

THENCE NORTH 44°53'00" EAST, ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD, A DISTANCE OF 660.00 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 45°07'00" WEST, PERPENDICULAR TO SAID BRIGHTON BOULEVARD RIGHT OF WAY LINE, A DISTANCE OF 160.50 FEET TO A TRACT OWNED BY THE UNION PACIFIC RAILROAD;

THENCE NORTH 44°53'00" EAST, PARALLEL WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD, ALONG THE SOUTHEASTERLY LINE OF SAID TRACT OWNED BY THE UNION PACIFIC RAILROAD A DISTANCE OF 391.33 FEET;

THENCE SOUTH 45°07'00" EAST, A DISTANCE OF 160.50 FEET TO THE NORTHWESTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD;

THENCE SOUTH 44°53'00" WEST, ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD A DISTANCE OF 391.33 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 1.442 ACRES, (62,808 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

LEGAL DESCRIPTION
METROPOLITAN DISTRICT PARCEL 3

A PARCEL OF LAND LOCATED IN SECTION 23, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD AND THE NORTHEASTERLY RIGHT OF WAY LINE OF 40TH STREET AS SHOWN ON THE RECORD PLAT OF ST. VINCENT'S ADDITION;

THENCE NORTH 44°52'26" WEST, ALONG THE NORTHWESTERLY EXTENSION OF SAID NORTHEASTERLY RIGHT OF WAY LINE OF 40TH STREET, A DISTANCE OF 80.00 FEET TO THE NORTHWESTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD AS SHOWN ON THE RECORD PLAT OF ST. VINCENT'S ADDITION;

THENCE NORTH 44°53'00" EAST, ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD, A DISTANCE OF 660.00 FEET;

THENCE NORTH 45°07'00" WEST, PERPENDICULAR TO SAID BRIGHTON BOULEVARD RIGHT OF WAY LINE, A DISTANCE OF 190.50 FEET TO THE NORTHWESTERLY LINE OF A TRACT OWNED BY THE UNION PACIFIC RAILROAD AND TO THE **POINT OF BEGINNING**;

THENCE NORTH 45°07'00" WEST, A DISTANCE OF 175.00 FEET;

THENCE NORTH 44°53'00" EAST, PARALLEL WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD, A DISTANCE OF 391.33 FEET;

THENCE SOUTH 45°07'00" EAST, A DISTANCE OF 175.00 FEET TO THE NORTHWESTERLY LINE OF SAID TRACT OWNED BY THE UNION PACIFIC RAILROAD;

THENCE SOUTH 44°53'00" WEST, ALONG THE NORTHWESTERLY LINE OF SAID TRACT OWNED BY THE UNION PACIFIC RAILROAD AND PARALLEL WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF BRIGHTON BOULEVARD A DISTANCE OF 391.33 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 1.572 ACRES, (68,483 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

LEE LOVELL.,
COLORADO P.L.S. NO. 24960
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

**Exhibit B:
Vicinity Map**

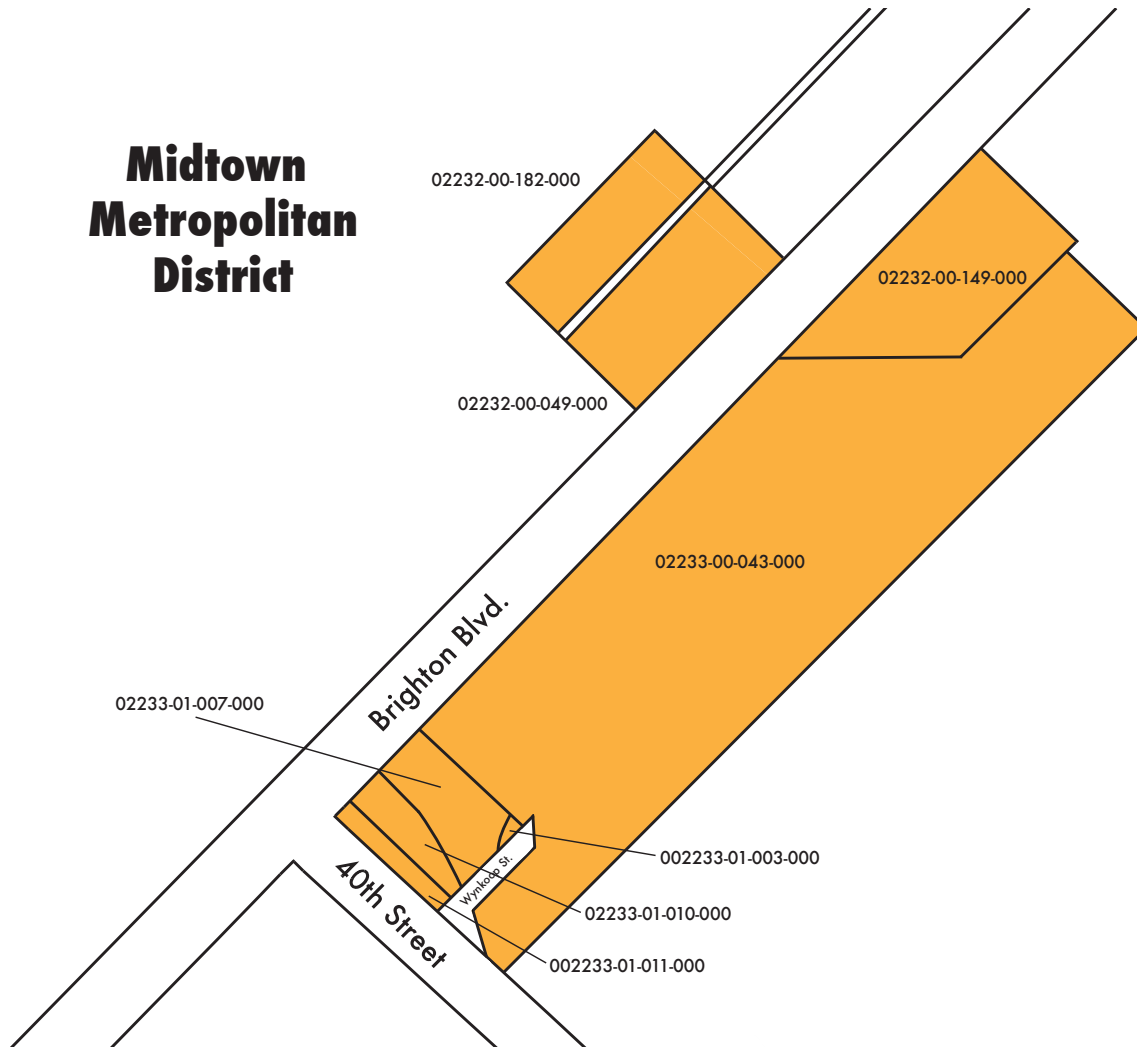


Exhibit C: Improvements and Costs

Infrastructure Soft Costs:

Environmental	\$ 104,500
Geotechnical Studies	\$ 51,300
Legal	\$ 114,000
Development Management and Administration	\$ 418,000
Design Costs	\$ 1,026,003
Permits	\$ 102,600
Development Contingency	\$ 857,827

Total Infrastructure Soft Costs: \$ 2,674,231

Infrastructure Hard Costs:

General Conditions	\$ 634,520
Demolition and Remedial Work	\$ 3,510,703
Grading	\$ 884,308
Soil Remediation	\$ 1,866,380
Sanitary Sewer	\$ 1,080,550
Storm Sewer	\$ 376,779
Water Improvements	\$ 552,368
Conversion of Overhead Power	\$ 301,769
Street Pavement	\$ 2,020,820
Public Plaza	\$ 497,919
Hardscapes/sidwalks	\$ 1,176,898
Landscape and Irrigation	\$ 377,211
Site Signage	\$ 113,163
Site Furnishings	\$ 377,211
Tree Grates	\$ 422,476
Street Lighting	\$ 587,708
Phone/data Ductbanks	\$ 123,725

Total Infrastructure Hard Costs: \$ 14,904,509

Grand Total of Infrastructure Costs \$ 17,578,740

Parking Structure Soft Costs

Enviromental	\$ 170,500
Geotechnical Studies	\$ 83,700
Legal	\$ 186,000
Development Management and Administration	\$ 682,000
Design Costs	\$ 1,674,000
Permits	\$ 167,400
Development Contingency	\$ 1,399,616

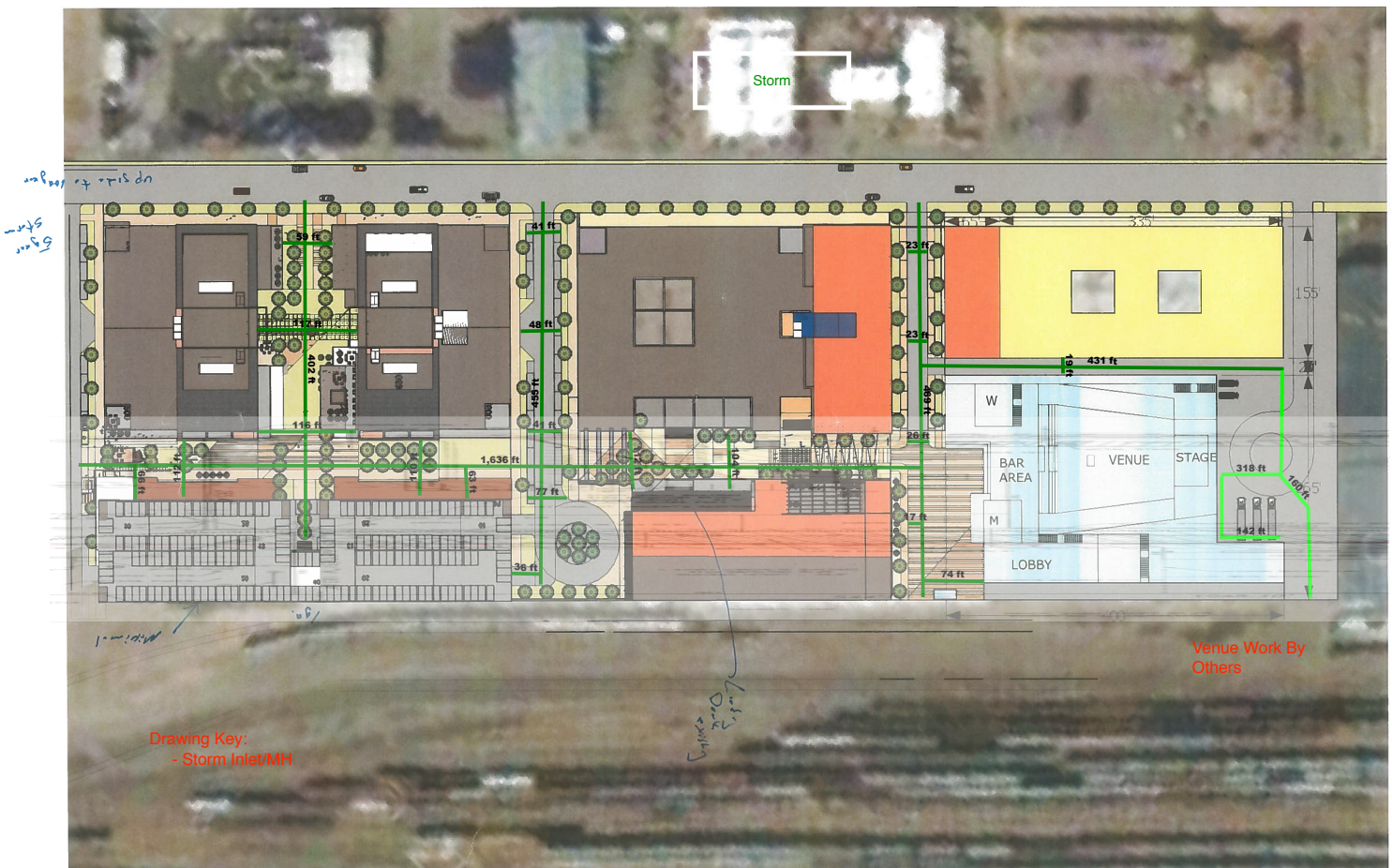
Total Parking Structure Soft Costs: **\$ 4,363,216**

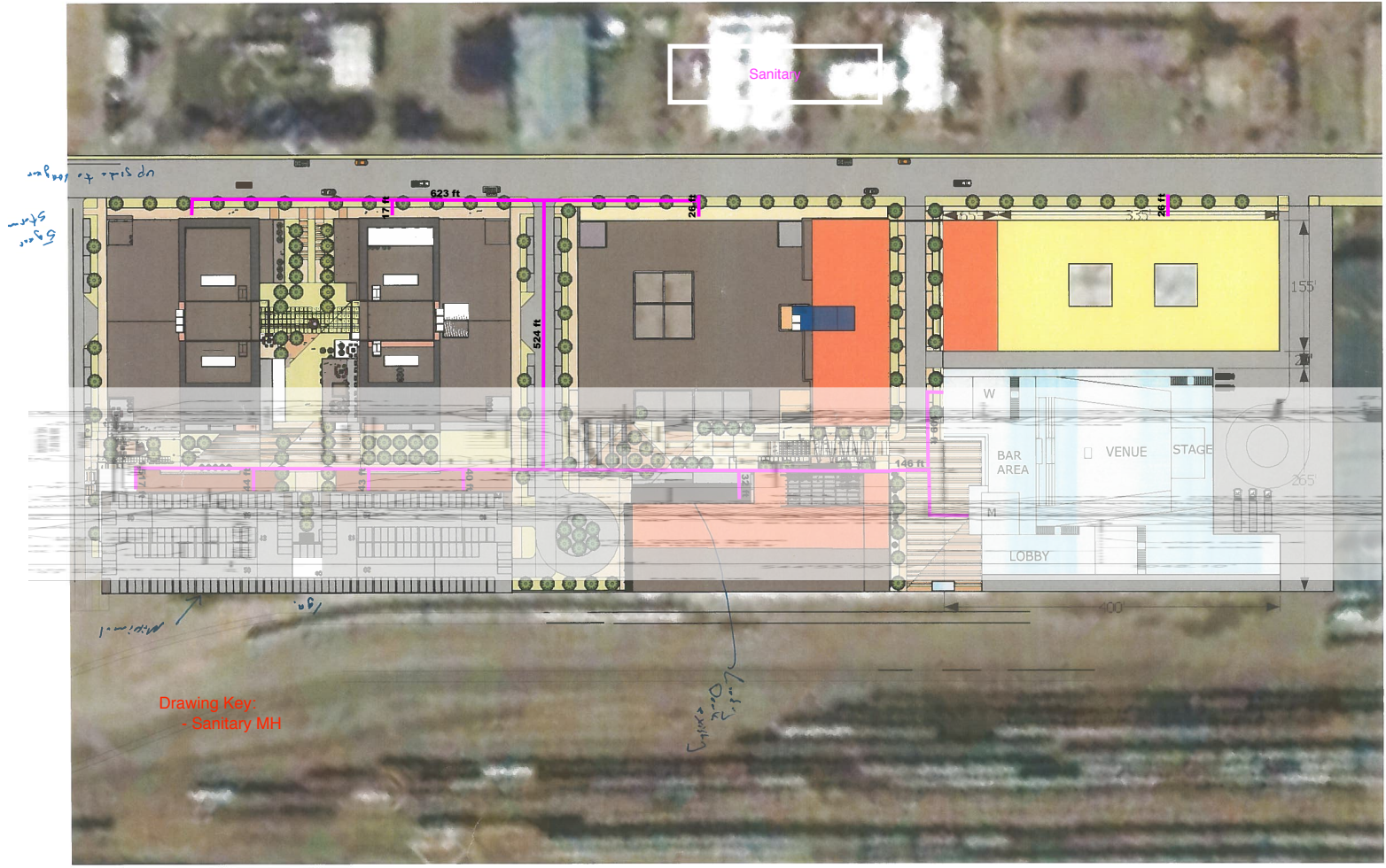
Parking Structure Stalls - Hard Costs **\$ 36,000,000**

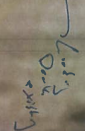
Grand Total of Parking Structure Costs **\$ 40,363,216**

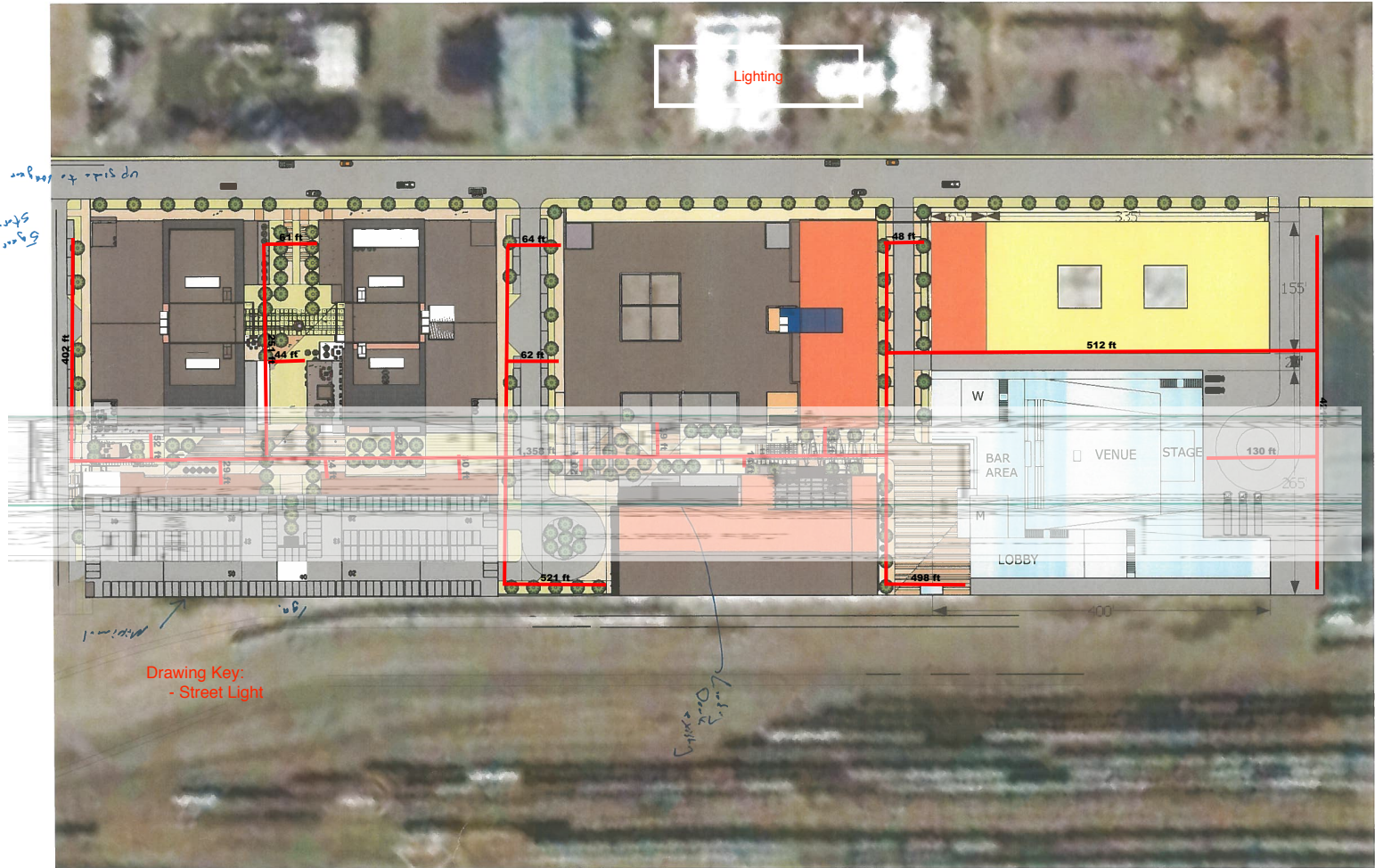
Grand Total of Metro District Improvement Costs: **\$ 57,941,956**

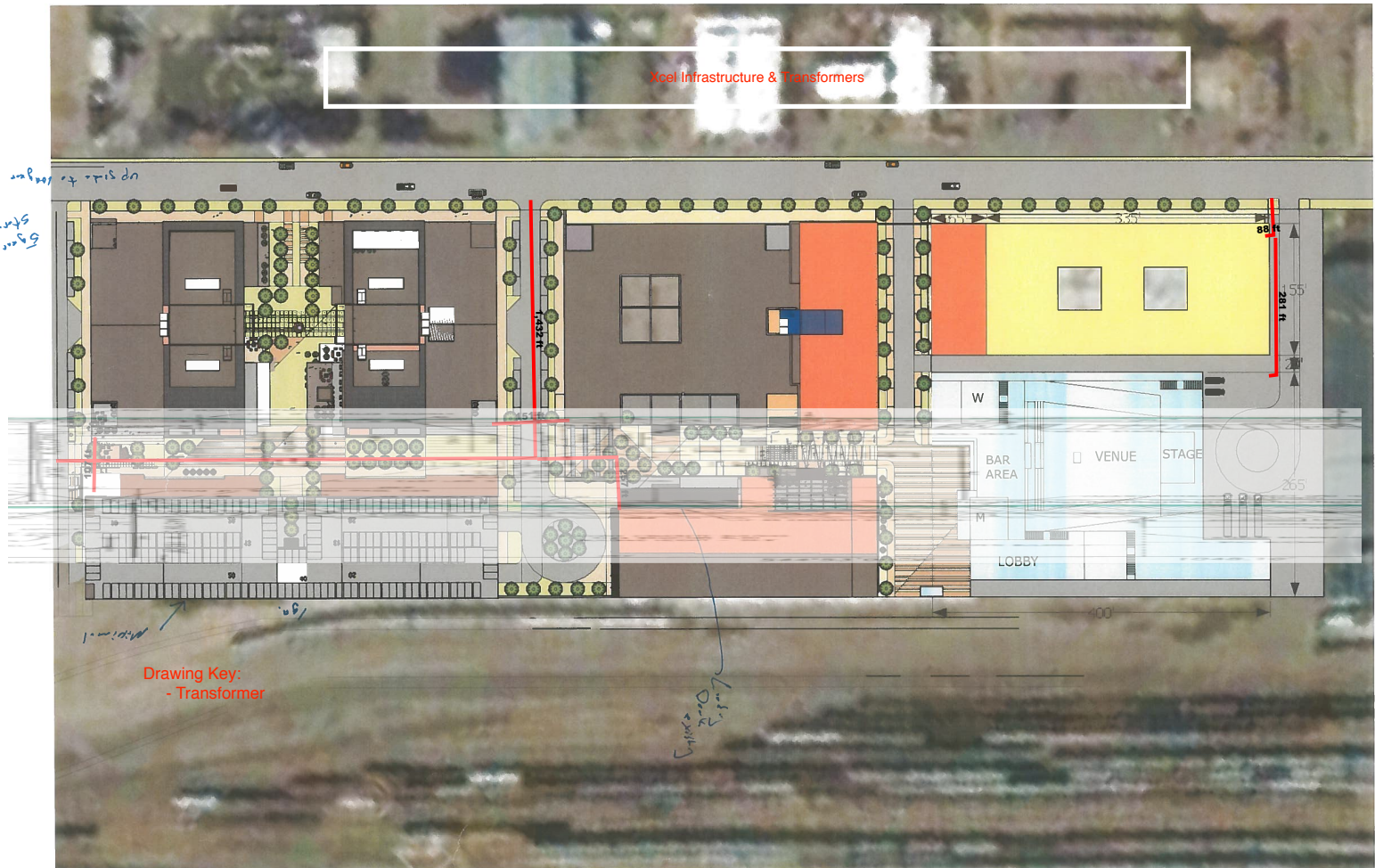
Exhibit D: Maps of Location of Improvements

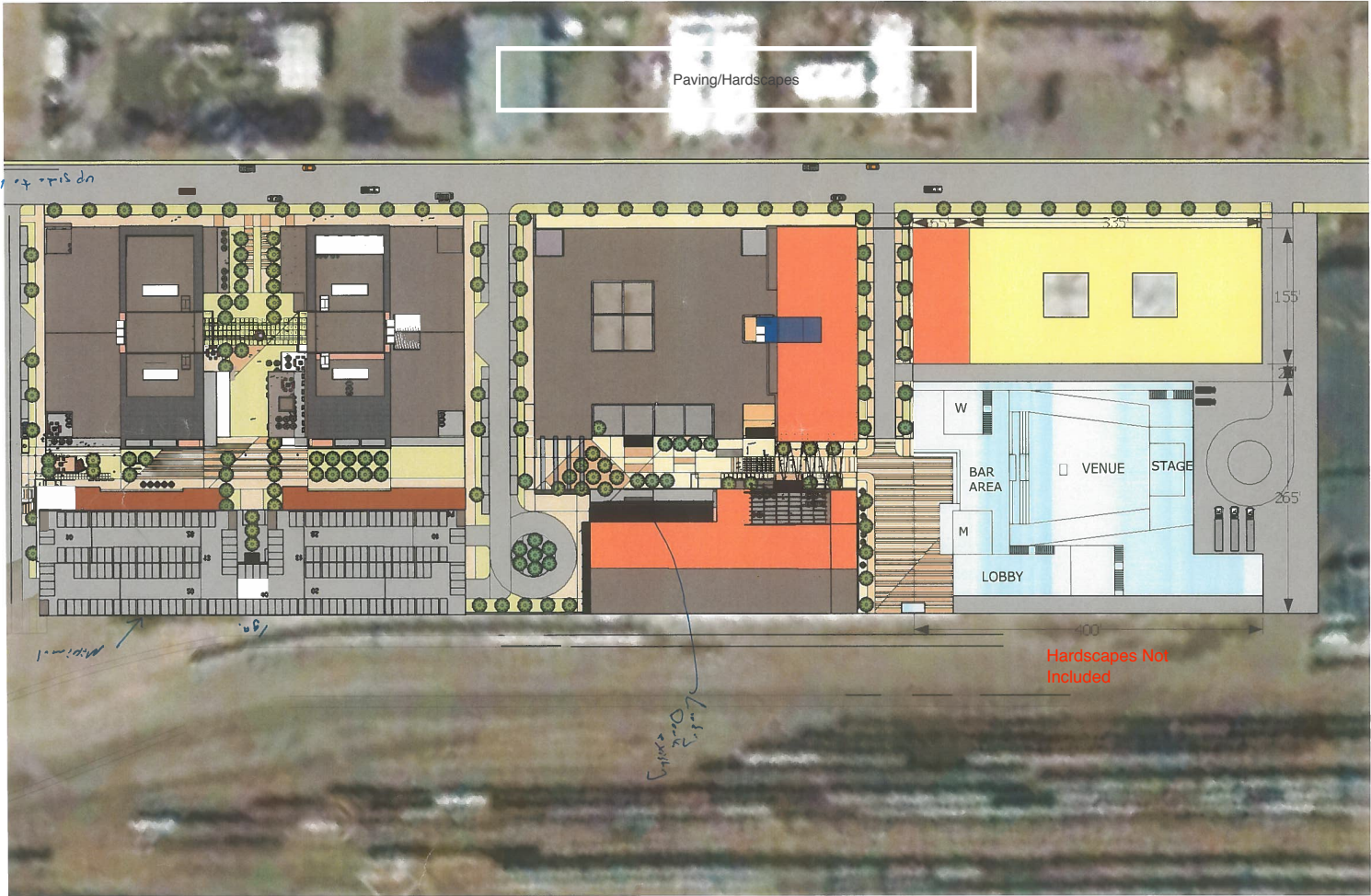


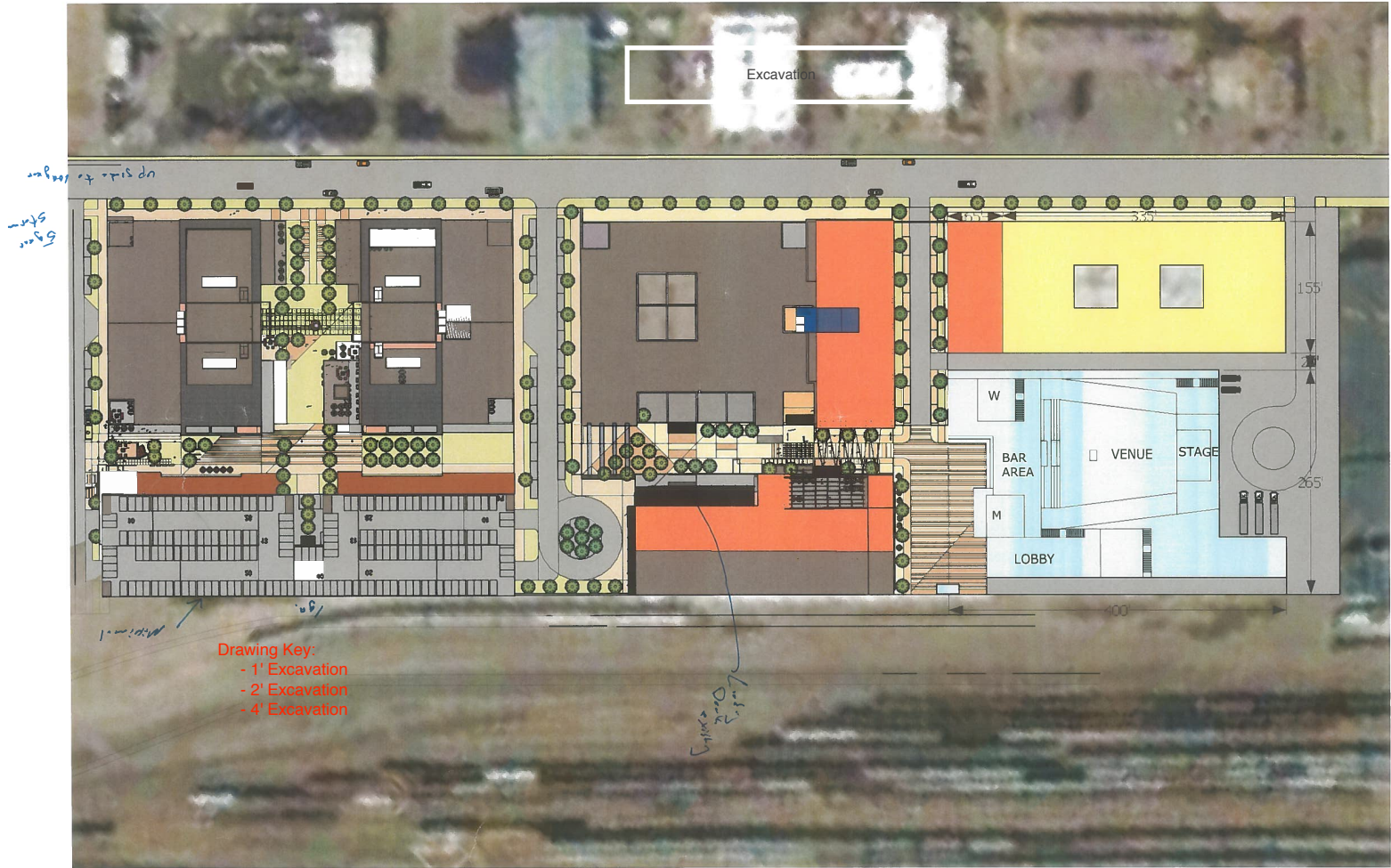












**Exhibit E:
Form of Ballot Questions**

***TABOR AND OTHER BALLOT QUESTIONS
6-28-16***

(The eligible elector shall vote by placing a cross mark (X) in the square opposite the words expressing the elector's choice.)

MIDTOWN METROPOLITAN DISTRICT BALLOT QUESTION 5A

Shall Midtown Metropolitan District be organized?

YES ☐

NO ☐

FOR THE DIRECTORS OF
MIDTOWN METROPOLITAN DISTRICT
IF ORGANIZED

Vote for not more than TWO (2) Directors to serve until the next regular election following the organization of the district.

(To vote, place a cross mark (X) opposite your choices below. For write-in candidate, print name on blank line.)

Vote for not more than THREE (3) Directors to serve until the second regular election following the organization of the district.

(To vote, place a cross mark (X) opposite your choices below. For write-in candidate, print name on blank line.)

BALLOT ISSUES CONCERNING ARTICLE X, SECTION 20
OF THE COLORADO CONSTITUTION AS APPLIED TO
MIDTOWN METROPOLITAN DISTRICT,
IF ORGANIZED

(To vote, place a cross mark (X) opposite your choices below.)

**MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5B
Operations and Maintenance Mill Levy – Ad Valorem Taxes**

SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL

YES ☐

☐

LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2017 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

NO

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5C

Water

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE **WATER** SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, 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 AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5D

Sanitation

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE

YES ☐

NO ☐

BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL **SANITARY SEWAGE** COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5E

Streets

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, **STREET IMPROVEMENTS** INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND

YES

☐

NO

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INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5F

Traffic and Safety

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF **TRAFFIC AND SAFETY** CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

YES

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NO

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MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5G

Parks and Recreation

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, **PARKS AND RECREATIONAL** FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, PICNIC AREAS, PARK SHELTERS, A SWIMMING POOL FACILITY, CLUBHOUSE AND MEETING FACILITIES, LAKES AND

YES

☐

NO

☐

PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5H

Transportation

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO **TRANSPORT** THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY

YES

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NO

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SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5I

Television Relay and Translation

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, **TELEVISION RELAY AND TRANSLATION** SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

YES

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NO

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MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5J

Mosquito Control

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF **MOSQUITOES** AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT

YES

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NO

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BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5K

Security

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OR SPECIAL OBLIGATION BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, **SECURITY** SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT OR PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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., OR ANY OTHER LAW

YES

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NO

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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 AND SPENT BY THE DISTRICT?

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5L

Business Recruitment, Management and Development

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, **BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT** TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

YES

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NO

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MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5M

Operations and Maintenance Debt

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED TO PAY THE COSTS OF **OPERATING, MAINTAINING**, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN

YES

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NO

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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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5N

Refunding

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$146,000,000, WITH A REPAYMENT COST OF \$440,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$440,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF **REFUNDING**, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 12% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

YES

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NO

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MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5O

Reimbursement Agreements

SHALL MIDTOWN METROPOLITAN DISTRICT DEBT BE INCREASED \$73,000,000, WITH A REPAYMENT COST OF \$220,000,000; AND SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$83,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A **REIMBURSEMENT AGREEMENT** WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO AND PEST CONTROL, SANITATION, AND SECURITY FACILITIES AND

YES

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NO

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IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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., 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 AND SPENT BY THE DISTRICT?

MIDTOWN METROPOLITAN DISTRICT BALLOT QUESTION 5P

Regional Mill Levy

SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY THROUGH THE IMPOSITION OF AN ANNUAL MILL LEVY NOT TO EXCEED FIVE (5) MILLS ("REGIONAL IMPROVEMENT MILL LEVY")FOR THE PURPOSE OF ENTERING INTO AND PERFORMING ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS CONCERNING THE PROVISION OF REGIONAL PUBLIC IMPROVEMENTS, AS REQUIRED BY THE CITY AND COUNTY OF DENVER, COLORADO, PROVIDING FOR PAYMENTS BY THE DISTRICT OF AN ANNUAL AMOUNT NOT TO EXCEED THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO PAY SUCH OBLIGATIONS; AND SHALL THE PROCEEDS OF ANY SUCH REGIONAL IMPROVEMENT MILL LEVY, ANY OTHER REVENUE USED TO PAY SUCH OBLIGATIONS, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2017 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT.

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5Q

Multi-Fiscal Year IGA

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

YES

☐

NO

☐

MIDTOWN METROPOLITAN DISTRICT BALLOT ISSUE 5R

TABOR Exemption for Non-Ad Valorem Tax Revenues

SHALL MIDTOWN METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, PARKING FEES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, 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 AND SPENT BY THE DISTRICT?

YES

☐

NO

☐

MIDTOWN METROPOLITAN DISTRICT BALLOT QUESTION 5S

Term limits

Shall members of the board of directors of midtown metropolitan district be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the district in article xviii, section 11 of the colorado constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

YES

NO

☐
☐

MIDTOWN METROPOLITAN DISTRICT BALLOT QUESTION 5T

Public transportation authorization

Shall midtown metropolitan district be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the district contract to undertake such activities?

YES

NO

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☐

MIDTOWN METROPOLITAN DISTRICT BALLOT QUESTION 5U

Television relay and translation authorization

Shall midtown metropolitan district be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the district's service area, as such services are defined in article 27 of section 29, c.r.s.?

YES

NO

☐
☐

MIDTOWN METROPOLITAN DISTRICT BALLOT QUESTION 5V

Regional Mill Levy

SHALL MIDTOWN METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY THROUGH THE IMPOSITION OF AN ANNUAL MILL LEVY NOT TO EXCEED FIVE (5) MILLS ("REGIONAL IMPROVEMENT MILL LEVY") FOR THE PURPOSE OF ENTERING INTO AND PERFORMING ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS CONCERNING THE PROVISION OF REGIONAL PUBLIC IMPROVEMENTS, AS REQUIRED BY THE CITY AND COUNTY OF DENVER, COLORADO, PROVIDING FOR PAYMENTS BY THE DISTRICT OF AN ANNUAL AMOUNT NOT TO EXCEED THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO PAY SUCH OBLIGATIONS; AND SHALL THE PROCEEDS OF ANY SUCH REGIONAL IMPROVEMENT MILL LEVY, ANY OTHER REVENUE USED TO PAY SUCH OBLIGATIONS, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2017 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT.

Exhibit F:
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	143.054
Central Platte Valley Metropolitan District	Denver	Commercial	51.000	134.054
SBC Metropolitan District	Denver	Commercial	35.000	118.054
Denver International Business Center	Denver	Commercial	40.062	123.116
Broadway Station Metropolitan District No. 3	Denver	Mixed Use	6.000	89.054
Westerly Creek Metropolitan District	Denver	Mixed Use	56.619	139.673
Denargo Metropolitan District No. 2	Denver	Mixed Use	40.000	123.054
Denver Gateway Metropolitan District	Denver	Commercial	36.992	120.046
Mile High Business Center Metropolitan District	Denver	Commercial	35.000	118.054

* 2015 Levy

** Total Mill Levy

Exhibit G: Finance Plan

The following financing plan demonstrates the estimated total debt capacity based on the projections in the plan and illustrate based on conservative assumptions that the district will have the capability to discharge the proposed indebtedness on a reasonable basis.

MIDTOWN METROPOLITAN DISTRICT (Service Plan)

Development Projection at 31.000 (target) District Mills, plus avail. Parking Fee Revenues

Series 2019, G.O. Bonds, Non-Rated, \$58.000M net, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>					< Platted/Developed Lots >		<<<<<<< Commercial >>>>>>>>					Total Assessed Value	District D/S Mill Levy [31.00 Target] [50.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Pkg Fee Revs Collections for D/S (net)	Total Available Revenue
	Total Res'l Units	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 Comm'l Sq. Ft.*	Total Hotel Rooms	Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)							
2016	0		0		0		0	0		\$0			\$0		\$0		\$0	0
2017	0		0		6,756,250	0	0	0		0	0		0	31.000	0	0		0
2018	60	0	15,000,000	0	12,250,000	0	188,750	0	0	70,292,025	0		0	31.000	0	0		0
2019	270		100,957,848	0	8,968,750	1,959,313	350,000	0		200,290,005	0		1,959,313	31.000	59,524	3,571	1,152,000	1,215,095
2020	270	2,019,157	190,654,010	1,194,000	0	3,552,500	176,250	150	4,005,800	301,376,439	20,384,687	25,131,187	31.000	763,485	45,809	1,152,000	1,961,295	
2021	0		190,654,010	8,036,245	0	2,600,938	0	0		301,376,439	58,084,101	68,721,284	31.000	2,087,753	125,265	1,152,000	3,365,018	
2022	0	3,813,080	194,467,090	15,176,059	0	0	0	0	6,027,529	307,403,968	87,399,167	102,575,227	31.000	3,116,235	186,974	1,152,000	4,455,210	
2023	0		194,467,090	15,176,059	0	0	0	0		307,403,968	87,399,167	102,575,227	31.000	3,116,235	186,974	1,152,000	4,455,210	
2024	0	3,889,342	198,356,432	15,479,580	0	0	0	0	6,148,079	313,552,048	89,147,151	104,626,731	31.000	3,178,560	190,714	1,152,000	4,521,274	
2025	0		198,356,432	15,479,580	0	0	0	0		313,552,048	89,147,151	104,626,731	31.000	3,178,560	190,714	1,152,000	4,521,274	
2026	0	3,967,129	202,323,561	15,789,172	0	0	0	0	6,271,041	319,823,089	90,930,094	106,719,266	31.000	3,242,131	194,528	1,152,000	4,588,659	
2027	0		202,323,561	15,789,172	0	0	0	0		319,823,089	90,930,094	106,719,266	31.000	3,242,131	194,528	1,152,000	4,588,659	
2028	0	4,046,471	206,370,032	16,104,955	0	0	0	0	6,396,462	326,219,550	92,748,696	108,853,651	31.000	3,306,974	198,418	1,152,000	4,657,392	
2029	0		206,370,032	16,104,955	0	0	0	0		326,219,550	92,748,696	108,853,651	31.000	3,306,974	198,418	1,152,000	4,657,392	
2030	0	4,127,401	210,497,432	16,427,055	0	0	0	0	6,524,391	332,743,941	94,603,670	111,030,724	31.000	3,373,113	202,387	1,152,000	4,727,500	
2031	0		210,497,432	16,427,055	0	0	0	0		332,743,941	94,603,670	111,030,724	31.000	3,373,113	202,387	1,152,000	4,727,500	
2032	0	4,209,949	214,707,381	16,755,596	0	0	0	0	6,654,879	339,398,820	96,495,743	113,251,339	31.000	3,440,576	206,435	1,152,000	4,799,010	
2033	0		214,707,381	16,755,596	0	0	0	0		339,398,820	96,495,743	113,251,339	31.000	3,440,576	206,435	1,152,000	4,799,010	
2034	0	4,294,148	219,001,529	17,090,708	0	0	0	0	6,787,976	346,186,797	98,425,658	115,516,365	31.000	3,509,387	210,563	1,152,000	4,871,950	
2035	0		219,001,529	17,090,708	0	0	0	0		346,186,797	98,425,658	115,516,365	31.000	3,509,387	210,563	1,152,000	4,871,950	
2036	0	4,380,031	223,381,559	17,432,522	0	0	0	0	6,923,736	353,110,532	100,394,171	117,826,693	31.000	3,579,575	214,774	1,152,000	4,946,349	
2037			223,381,559	17,432,522	0	0				353,110,532	100,394,171	117,826,693	31.000	3,579,575	214,774	1,152,000	4,946,349	
2038		4,467,631	227,849,190	17,781,172	0	0			7,062,211	360,172,743	102,402,054	120,183,227	31.000	3,651,166	219,070	1,152,000	5,022,236	
2039			227,849,190	17,781,172	0	0				360,172,743	102,402,054	120,183,227	31.000	3,651,166	219,070	1,152,000	5,022,236	
2040		4,556,984	232,406,174	18,136,796	0	0			7,203,455	367,376,198	104,450,096	122,586,891	31.000	3,724,190	223,451	1,152,000	5,099,641	
2041			232,406,174	18,136,796	0	0				367,376,198	104,450,096	122,586,891	31.000	3,724,190	223,451	1,152,000	5,099,641	
2042		4,648,123	237,054,298	18,499,531	0	0			7,347,524	374,723,722	106,539,097	125,038,629	31.000	3,798,674	227,920	1,152,000	5,178,594	
2043			237,054,298	18,499,531	0	0				374,723,722	106,539,097	125,038,629	31.000	3,798,674	227,920	1,152,000	5,178,594	
2044		4,741,086	241,795,384	18,869,522	0	0			7,494,474	382,218,196	108,669,879	127,539,401	31.000	3,874,647	232,479	1,152,000	5,259,126	
2045			241,795,384	18,869,522	0	0				382,218,196	108,669,879	127,539,401	31.000	3,874,647	232,479	1,152,000	5,259,126	
2046		4,835,908	246,631,291	19,246,913	0	0			7,644,364	389,862,560	110,843,277	130,090,189	31.000	3,952,140	237,128	1,152,000	5,341,268	
2047			246,631,291	19,246,913	0	0				389,862,560	110,843,277	130,090,189	31.000	3,952,140	237,128	1,152,000	5,341,268	
2048		4,932,626	251,563,917	19,631,851	0	0			7,797,251	397,659,812	113,060,142	132,691,993	31.000	4,031,183	241,871	1,152,000	5,425,054	
2049			251,563,917	19,631,851	0	0				397,659,812	113,060,142	132,691,993	31.000	4,031,183	241,871	1,152,000	5,425,054	
	600	62,929,064					715,000	150	100,289,172					102,467,865	6,148,072	35,712,000	144,327,936	

[*] Not incl. Hotels; presented in Rooms

MIDTOWN METROPOLITAN DISTRICT (Service Plan)

Development Projection at 31.000 (target) District Mills, plus avail. Parking Fee Revenues

Series 2019, G.O. Bonds, Non-Rated, \$58.000M net, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Series 2019 \$72,630,000 Par [Net \$58.000 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$4,000,000	Cumulative Surplus to \$4,000,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 31.00 Target + Pkg Revs	Cov. of Net DS: @ 50.00 Cap + Pkg Revs
2016	\$0				\$0	n/a	n/a	0.0%	0.0%
2017	0		0		0	n/a	n/a	0.0%	0.0%
2018	0		0	0	0	0%	0%	0.0%	0.0%
2019	1,215,095	\$0	1,215,095	0	1,215,095	289%	15%	0.0%	0.0%
2020	1,961,295	0	1,961,295	0	3,176,390	106%	15%	0.0%	0.0%
2021	3,365,018	2,718,229	646,789	0	3,823,179	71%	14%	123.8%	173.7%
2022	4,455,210	4,420,707	34,503	0	3,857,682	70%	14%	100.8%	146.6%
2023	4,455,210	4,420,707	34,503	0	3,892,184	68%	14%	100.8%	146.6%
2024	4,521,274	4,488,707	32,567	0	3,924,751	67%	14%	100.7%	146.7%
2025	4,521,274	4,486,207	35,067	0	3,959,818	65%	13%	100.8%	146.8%
2026	4,588,659	4,556,457	32,202	0	3,992,020	64%	13%	100.7%	146.9%
2027	4,588,659	4,555,707	32,952	24,972	4,000,000	61%	13%	100.7%	147.0%
2028	4,657,392	4,622,207	35,185	35,185	4,000,000	60%	12%	100.8%	147.2%
2029	4,657,392	4,622,457	34,935	34,935	4,000,000	58%	12%	100.8%	147.2%
2030	4,727,500	4,694,457	33,043	33,043	4,000,000	56%	12%	100.7%	147.4%
2031	4,727,500	4,694,457	33,043	33,043	4,000,000	54%	11%	100.7%	147.4%
2032	4,799,010	4,765,707	33,303	33,303	4,000,000	52%	11%	100.7%	147.6%
2033	4,799,010	4,764,457	34,553	34,553	4,000,000	50%	10%	100.7%	147.6%
2034	4,871,950	4,838,957	32,993	32,993	4,000,000	48%	10%	100.7%	147.8%
2035	4,871,950	4,835,207	36,743	36,743	4,000,000	45%	9%	100.8%	147.9%
2036	4,946,349	4,911,707	34,642	34,642	4,000,000	43%	9%	100.7%	148.1%
2037	4,946,349	4,909,207	37,142	37,142	4,000,000	41%	8%	100.8%	148.1%
2038	5,022,236	4,986,207	36,029	36,029	4,000,000	39%	8%	100.7%	148.3%
2039	5,022,236	4,983,457	38,779	38,779	4,000,000	36%	7%	100.8%	148.4%
2040	5,099,641	5,064,457	35,184	35,184	4,000,000	33%	7%	100.7%	148.5%
2041	5,099,641	5,064,707	34,934	34,934	4,000,000	30%	6%	100.7%	148.5%
2042	5,178,594	5,142,707	35,887	35,887	4,000,000	28%	6%	100.7%	148.7%
2043	5,178,594	5,139,207	39,387	39,387	4,000,000	24%	5%	100.8%	148.8%
2044	5,259,126	5,222,707	36,419	36,419	4,000,000	21%	4%	100.7%	148.9%
2045	5,259,126	5,218,457	40,669	40,669	4,000,000	18%	4%	100.8%	149.0%
2046	5,341,268	5,300,207	41,061	41,061	4,000,000	15%	3%	100.8%	149.2%
2047	5,341,268	5,303,207	38,061	38,061	4,000,000	11%	2%	100.7%	149.1%
2048	5,425,054	5,385,707	39,347	39,347	4,000,000	8%	2%	100.7%	149.4%
2049	5,425,054	5,386,707	38,347	4,038,347	0	0%	0%	100.7%	149.3%
	144,327,936	139,503,275	4,824,662	4,824,662					

[C:\Jul1916 19mrc]

MIDTOWN METROPOLITAN DISTRICT (Service Plan)

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Pkg Fee Revs Collections for O&M	Total Available for O&M	Total Mills
2016							
2017	0	2.000	0	0		0	33.000
2018	0	2.000	0	0		0	33.000
2019	1,959,313	2.000	3,840	230	144,000	148,071	33.000
2020	25,131,187	2.000	49,257	2,955	144,000	196,213	33.000
2021	68,721,284	2.000	134,694	8,082	144,000	286,775	33.000
2022	102,575,227	2.000	201,047	12,063	144,000	357,110	33.000
2023	102,575,227	2.000	201,047	12,063	144,000	357,110	33.000
2024	104,626,731	2.000	205,068	12,304	144,000	361,372	33.000
2025	104,626,731	2.000	205,068	12,304	144,000	361,372	33.000
2026	106,719,266	2.000	209,170	12,550	144,000	365,720	33.000
2027	106,719,266	2.000	209,170	12,550	144,000	365,720	33.000
2028	108,853,651	2.000	213,353	12,801	144,000	370,154	33.000
2029	108,853,651	2.000	213,353	12,801	144,000	370,154	33.000
2030	111,030,724	2.000	217,620	13,057	144,000	374,677	33.000
2031	111,030,724	2.000	217,620	13,057	144,000	374,677	33.000
2032	113,251,339	2.000	221,973	13,318	144,000	379,291	33.000
2033	113,251,339	2.000	221,973	13,318	144,000	379,291	33.000
2034	115,516,365	2.000	226,412	13,585	144,000	383,997	33.000
2035	115,516,365	2.000	226,412	13,585	144,000	383,997	33.000
2036	117,826,693	2.000	230,940	13,856	144,000	388,797	33.000
2037	117,826,693	2.000	230,940	13,856	144,000	388,797	33.000
2038	120,183,227	2.000	235,559	14,134	144,000	393,693	33.000
2039	120,183,227	2.000	235,559	14,134	144,000	393,693	33.000
2040	122,586,891	2.000	240,270	14,416	144,000	398,687	33.000
2041	122,586,891	2.000	240,270	14,416	144,000	398,687	33.000
2042	125,038,629	2.000	245,076	14,705	144,000	403,780	33.000
2043	125,038,629	2.000	245,076	14,705	144,000	403,780	33.000
2044	127,539,401	2.000	249,977	14,999	144,000	408,976	33.000
2045	127,539,401	2.000	249,977	14,999	144,000	408,976	33.000
2046	130,090,189	2.000	254,977	15,299	144,000	414,275	33.000
2047	130,090,189	2.000	254,977	15,299	144,000	414,275	33.000
2048	132,691,993	2.000	260,076	15,605	144,000	419,681	33.000
2049	132,691,993	2.000	260,076	15,605	144,000	419,681	33.000
			6,610,830	396,650	4,464,000	11,471,480	

MIDTOWN METROPOLITAN DISTRICT (Service Plan)
Development Summary
Development Projection -- Buildout Plan (updated 6/28/16)

Product Type	Residential Development		Res'l Totals	Commercial Development						
	Apts (Market Rate)	Apts (Affordable)		Office	Music Venue	Retail	Event Space	Hotel	Comm'l SF Total*	Hotel Rooms
Base \$ ('16)	\$300,000	\$250,000		\$350/sf	\$500/sf	\$250/sf	\$200/sf	\$250,000/Rm		
2016	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-
2018	-	60	60	53,750	60,000	75,000	-	-	188,750	-
2019	270	-	270	350,000	-	-	-	-	350,000	-
2020	270	-	270	96,250	-	50,000	30,000	150	176,250	150
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
	540	60	600	500,000	60,000	125,000	30,000	150	715,000	150
MV @ Full Buildout (base prices;un-infl.)	\$162,000,000	\$15,000,000	\$177,000,000	\$175,000,000	\$30,000,000	\$31,250,000	\$6,000,000	\$37,500,000	\$279,750,000	
Sales @ Full Buildout (base prices;un-infl.)				\$0	\$0	\$0	\$0	\$0	\$0	

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum
Base Sales \$ inflated 1% per annum
Stabilization Factor for Sales = 50% (Yr1), 75% (Yr2), 100% (Yr3-fwd)
Hotel Occupancy Rates = 50% (Yr1), 60% (Yr2), 70% (Yr3-fwd)

[*] Not incl. Hotels; presented in Rooms

MIDTOWN METROPOLITAN DISTRICT (Service Plan)

Development Projection -- Buildout Plan (updated 6/28/16)

YEAR	Residential Development										Residential Summary	
	<u>Apts (Market Rate)</u>					<u>Apts (Affordable)</u>					Total Residential Market Value	Total Res'l Units
	Incr/(Decr) in Finished Lot		# Units	Price		Incr/(Decr) in Finished Lot		# Units	Price			
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market		
	Devel'd	10%	540 target	2%	Value	Devel'd	10%	60 target	2%	Value		
2016	0	0		\$300,000	0	0	0		\$250,000	0	\$0	0
2017	0	0		306,000	0	60	0		250,000	0	0	0
2018	270	0		312,120	0	0	0	60	250,000	15,000,000	15,000,000	60
2019	270	0	270	318,362	85,957,848	0	0	0	250,000	0	85,957,848	270
2020	0	0	270	324,730	87,677,005	0	0	0	250,000	0	87,677,005	270
2021	0	0	0	331,224	0	0	0	0	250,000	0	0	0
2022	0	0	0	337,849	0	0	0	0	250,000	0	0	0
2023	0	0	0	344,606	0	0	0	0	250,000	0	0	0
2024	0	0	0	351,498	0	0	0	0	250,000	0	0	0
2025	0	0	0	358,528	0	0	0	0	250,000	0	0	0
2026	0	0	0	365,698	0	0	0	0	250,000	0	0	0
2027	0	0	0	373,012	0	0	0	0	250,000	0	0	0
2028	0	0	0	380,473	0	0	0	0	250,000	0	0	0
2029	0	0	0	388,082	0	0	0	0	250,000	0	0	0
2030	0	0	0	395,844	0	0	0	0	250,000	0	0	0
2031	0	0	0	403,761	0	0	0	0	255,000	0	0	0
2032	0	0	0	411,836	0	0	0	0	260,100	0	0	0
2033	0	0	0	420,072	0	0	0	0	265,302	0	0	0
2034	0	0	0	428,474	0	0	0	0	270,608	0	0	0
2035	0	0	0	437,043	0	0	0	0	276,020	0	0	0
2036		0	0	445,784	0		0	0	281,541	0	0	0
	540	0	540		173,634,853	60	0	60		15,000,000	188,634,853	600

MIDTOWN METROPOLITAN DISTRICT (Service Plan)

Development Projection – Buildout Plan (updated 6/28/16)

YEAR	Commercial Development																
	<u>Office</u>					<u>Music Venue</u>					<u>Retail</u>						
	Incr/(Decr) in		Square Ft	per Sq Ft,		Incr/(Decr) in		Square Ft	per Sq Ft,		Incr/(Decr) in		Square Ft	per Sq Ft,			
	Finished Lot	Value @		Completed	Inflated @	Market	Finished Lot		Value @	Completed	Inflated @	Market		Finished Lot	Value @	Completed	Inflated @
	SF	Devel'd	10%	500,000	2%	Value	SF	Devel'd	10%	60,000	2%	Value	SF	Devel'd	10%	125,000	2%
2016	0	0		\$350.00	\$0	0	0		\$500.00	\$0	0	0		\$250.00	\$0		
2017	53,750	1,881,250		357.00	0	60,000	3,000,000		510.00	0	75,000	1,875,000		255.00	0		
2018	350,000	10,368,750	53,750	364.14	19,572,525	0	(3,000,000)	60,000	520.20	31,212,000	0	(1,875,000)	75,000	260.10	19,507,500		
2019	96,250	(8,881,250)	350,000	371.42	129,997,980	0	0	0	530.60	0	50,000	1,250,000	0	265.30	0		
2020	0	(3,368,750)	96,250	378.85	36,464,433	0	0	0	541.22	0	0	(1,250,000)	50,000	270.61	13,530,402		
2021	0	0	0	386.43	0	0	0	0	552.04	0	0	0	0	276.02	0		
2022	0	0	0	394.16	0	0	0	0	563.08	0	0	0	0	281.54	0		
2023	0	0	0	402.04	0	0	0	0	574.34	0	0	0	0	287.17	0		
2024	0	0	0	410.08	0	0	0	0	585.83	0	0	0	0	292.91	0		
2025	0	0	0	418.28	0	0	0	0	597.55	0	0	0	0	298.77	0		
2026	0	0	0	426.65	0	0	0	0	609.50	0	0	0	0	304.75	0		
2027	0	0	0	435.18	0	0	0	0	621.69	0	0	0	0	310.84	0		
2028	0	0	0	443.88	0	0	0	0	634.12	0	0	0	0	317.06	0		
2029	0	0	0	452.76	0	0	0	0	646.80	0	0	0	0	323.40	0		
2030	0	0	0	461.82	0	0	0	0	659.74	0	0	0	0	329.87	0		
2031	0	0	0	471.05	0	0	0	0	672.93	0	0	0	0	336.47	0		
2032	0	0	0	480.47	0	0	0	0	686.39	0	0	0	0	343.20	0		
2033	0	0	0	490.08	0	0	0	0	700.12	0	0	0	0	350.06	0		
2034	0	0	0	499.89	0	0	0	0	714.12	0	0	0	0	357.06	0		
2035	0	0	0	509.88	0	0	0	0	728.41	0	0	0	0	364.20	0		
2036		0	0	520.08	0		0	0	742.97	0		0	0	371.49	0		
	500,000	0	500,000		186,034,938	60,000	0	60,000		31,212,000	125,000	0	125,000		33,037,902		

MIDTOWN METROPOLITAN DISTRICT (Service Plan)

Development Projection -- Buildout Plan (updated 6/28/16)

YEAR	<u>Event Space</u>					<u>Hotel</u>				
	Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot	Square Ft	per Sq Ft,	Market	Value	Finished Lot	Square Ft	per Sq Ft,	Market	Value
	Value @ 10%	Completed 30,000	Inflated @ 2%			Value @ 10%	Completed 150	Inflated @ 2%		
	SF Devel'd					SF Devel'd				
2016	0	0	\$200.00	\$0		0	0	\$250,000	\$0	
2017	0	0	204.00	0		0	0	\$255,000	0	
2018	0	0	208.08	0		0	0	\$260,100	0	
2019	30,000	600,000	212.24	0		150	3,750,000	\$265,302	0	
2020	0	(600,000)	216.49	6,494,593		0	(3,750,000)	\$270,608	40,591,206	
2021	0	0	220.82	0		0	0	\$276,020	0	
2022	0	0	225.23	0		0	0	\$281,541	0	
2023	0	0	229.74	0		0	0	\$287,171	0	
2024	0	0	234.33	0		0	0	\$292,915	0	
2025	0	0	239.02	0		0	0	\$298,773	0	
2026	0	0	243.80	0		0	0	\$304,749	0	
2027	0	0	248.67	0		0	0	\$310,844	0	
2028	0	0	253.65	0		0	0	\$317,060	0	
2029	0	0	258.72	0		0	0	\$323,402	0	
2030	0	0	263.90	0		0	0	\$329,870	0	
2031	0	0	269.17	0		0	0	\$336,467	0	
2032	0	0	274.56	0		0	0	\$343,196	0	
2033	0	0	280.05	0		0	0	\$350,060	0	
2034	0	0	285.65	0		0	0	\$357,062	0	
2035	0	0	291.36	0		0	0	\$364,203	0	
2036		0	297.19	0			0	\$371,487	0	
	30,000	0	30,000	6,494,593		150	0	150	40,591,206	

MIDTOWN METROPOLITAN DISTRICT (Service Plan)

Development Projection -- Buildout Plan (updated 6/28/16)

Commercial Summary							
YEAR	Total Commercial Market Value	Total Commercial Sq Ft	Total Hotel Rooms	Pkg Fee Revs 1,200 spaces @ \$1,200/yr @ 90% Occ'cy	Less Pkg O&M 1,200 spaces @ \$120/yr	Value of Platted & Developed Lots	
						Adjustment ¹	Adjusted Value
2016	0	0	0			0	0
2017	0	0	0			0	6,756,250
2018	70,292,025	188,750	0			0	5,493,750
2019	129,997,980	350,000	0	1,296,000	144,000	0	(3,281,250)
2020	97,080,634	176,250	150	1,296,000	144,000	0	(8,968,750)
2021	0	0	0	1,296,000	144,000	0	0
2022	0	0	0	1,296,000	144,000	0	0
2023	0	0	0	1,296,000	144,000	0	0
2024	0	0	0	1,296,000	144,000	0	0
2025	0	0	0	1,296,000	144,000	0	0
2026	0	0	0	1,296,000	144,000	0	0
2027	0	0	0	1,296,000	144,000	0	0
2028	0	0	0	1,296,000	144,000	0	0
2029	0	0	0	1,296,000	144,000	0	0
2030	0	0	0	1,296,000	144,000	0	0
2031	0	0	0	1,296,000	144,000	0	0
2032	0	0	0	1,296,000	144,000	0	0
2033	0	0	0	1,296,000	144,000	0	0
2034	0	0	0	1,296,000	144,000	0	0
2035	0	0	0	1,296,000	144,000	0	0
2036	0	0	0	1,296,000	144,000	0	0
	<u>297,370,639</u>	<u>715,000</u>	<u>150</u>	<u>23,328,000</u>	<u>2,592,000</u>	<u>0</u>	<u>0</u>

SOURCES AND USES OF FUNDS

**MIDTOWN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
\$58.000M New Money Project
31.00 (target) Mills + avail. Parking Fee Revenues
Non-Rated, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date	06/01/2019
Delivery Date	06/01/2019

Sources:

Bond Proceeds:	
Par Amount	72,630,000.00
	72,630,000.00

Uses:

Project Fund Deposits:	
Project Fund	58,000,000.00
Other Fund Deposits:	
Capitalized Interest	6,326,309.77
Debt Service Reserve Fund	5,396,500.00
	11,722,809.77
Cost of Issuance:	
Other Cost of Issuance	2,905,200.00
Other Uses of Funds:	
Bond Rounding	1,990.23
	72,630,000.00

BOND SUMMARY STATISTICS

MIDTOWN METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2019 \$58.000M New Money Project 31.00 (target) Mills + avail. Parking Fee Revenues Non-Rated, 30-yr. Maturity [Preliminary -- for discussion only]

Dated Date	06/01/2019
Delivery Date	06/01/2019
First Coupon	12/01/2019
Last Maturity	12/01/2049
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.326233%
Average Coupon	5.000000%
Average Life (years)	21.736
Duration of Issue (years)	12.955
Par Amount	72,630,000.00
Bond Proceeds	72,630,000.00
Total Interest	78,932,500.00
Net Interest	78,932,500.00
Bond Years from Dated Date	1,578,650,000.00
Bond Years from Delivery Date	1,578,650,000.00
Total Debt Service	151,562,500.00
Maximum Annual Debt Service	10,794,000.00
Average Annual Debt Service	4,969,262.30
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 2049	72,630,000.00	100.000	5.000%	21.736	113,302.80
	72,630,000.00			21.736	113,302.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	72,630,000.00	72,630,000.00	72,630,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-2,905,200.00	
- Other Amounts			
Target Value	72,630,000.00	69,724,800.00	72,630,000.00
Target Date	06/01/2019	06/01/2019	06/01/2019
Yield	5.000000%	5.326233%	5.000000%

BOND DEBT SERVICE

**MIDTOWN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
\$58.000M New Money Project
31.00 (target) Mills + avail. Parking Fee Revenues
Non-Rated, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2019			1,815,750	1,815,750	1,815,750
06/01/2020			1,815,750	1,815,750	
12/01/2020			1,815,750	1,815,750	3,631,500
06/01/2021			1,815,750	1,815,750	
12/01/2021			1,815,750	1,815,750	3,631,500
06/01/2022			1,815,750	1,815,750	
12/01/2022	800,000	5.000%	1,815,750	2,615,750	4,431,500
06/01/2023			1,795,750	1,795,750	
12/01/2023	840,000	5.000%	1,795,750	2,635,750	4,431,500
06/01/2024			1,774,750	1,774,750	
12/01/2024	950,000	5.000%	1,774,750	2,724,750	4,499,500
06/01/2025			1,751,000	1,751,000	
12/01/2025	995,000	5.000%	1,751,000	2,746,000	4,497,000
06/01/2026			1,726,125	1,726,125	
12/01/2026	1,115,000	5.000%	1,726,125	2,841,125	4,567,250
06/01/2027			1,698,250	1,698,250	
12/01/2027	1,170,000	5.000%	1,698,250	2,868,250	4,566,500
06/01/2028			1,669,000	1,669,000	
12/01/2028	1,295,000	5.000%	1,669,000	2,964,000	4,633,000
06/01/2029			1,636,625	1,636,625	
12/01/2029	1,360,000	5.000%	1,636,625	2,996,625	4,633,250
06/01/2030			1,602,625	1,602,625	
12/01/2030	1,500,000	5.000%	1,602,625	3,102,625	4,705,250
06/01/2031			1,565,125	1,565,125	
12/01/2031	1,575,000	5.000%	1,565,125	3,140,125	4,705,250
06/01/2032			1,525,750	1,525,750	
12/01/2032	1,725,000	5.000%	1,525,750	3,250,750	4,776,500
06/01/2033			1,482,625	1,482,625	
12/01/2033	1,810,000	5.000%	1,482,625	3,292,625	4,775,250
06/01/2034			1,437,375	1,437,375	
12/01/2034	1,975,000	5.000%	1,437,375	3,412,375	4,849,750
06/01/2035			1,388,000	1,388,000	
12/01/2035	2,070,000	5.000%	1,388,000	3,458,000	4,846,000
06/01/2036			1,336,250	1,336,250	
12/01/2036	2,250,000	5.000%	1,336,250	3,586,250	4,922,500
06/01/2037			1,280,000	1,280,000	
12/01/2037	2,360,000	5.000%	1,280,000	3,640,000	4,920,000
06/01/2038			1,221,000	1,221,000	
12/01/2038	2,555,000	5.000%	1,221,000	3,776,000	4,997,000
06/01/2039			1,157,125	1,157,125	
12/01/2039	2,680,000	5.000%	1,157,125	3,837,125	4,994,250
06/01/2040			1,090,125	1,090,125	
12/01/2040	2,895,000	5.000%	1,090,125	3,985,125	5,075,250
06/01/2041			1,017,750	1,017,750	
12/01/2041	3,040,000	5.000%	1,017,750	4,057,750	5,075,500
06/01/2042			941,750	941,750	
12/01/2042	3,270,000	5.000%	941,750	4,211,750	5,153,500
06/01/2043			860,000	860,000	
12/01/2043	3,430,000	5.000%	860,000	4,290,000	5,150,000
06/01/2044			774,250	774,250	
12/01/2044	3,685,000	5.000%	774,250	4,459,250	5,233,500
06/01/2045			682,125	682,125	
12/01/2045	3,865,000	5.000%	682,125	4,547,125	5,229,250
06/01/2046			585,500	585,500	
12/01/2046	4,140,000	5.000%	585,500	4,725,500	5,311,000
06/01/2047			482,000	482,000	
12/01/2047	4,350,000	5.000%	482,000	4,832,000	5,314,000
06/01/2048			373,250	373,250	
12/01/2048	4,650,000	5.000%	373,250	5,023,250	5,396,500
06/01/2049			257,000	257,000	
12/01/2049	10,280,000	5.000%	257,000	10,537,000	10,794,000
	72,630,000		78,932,500	151,562,500	151,562,500

NET DEBT SERVICE

MIDTOWN METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2019 \$58.000M New Money Project 31.00 (target) Mills + avail. Parking Fee Revenues Non-Rated, 30-yr. Maturity [Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2019		1,815,750	1,815,750		-1,815,750	
12/01/2020		3,631,500	3,631,500		-3,631,500	
12/01/2021		3,631,500	3,631,500	-5,396.50	-907,875	2,718,228.50
12/01/2022	800,000	3,631,500	4,431,500	-10,793.00		4,420,707.00
12/01/2023	840,000	3,591,500	4,431,500	-10,793.00		4,420,707.00
12/01/2024	950,000	3,549,500	4,499,500	-10,793.00		4,488,707.00
12/01/2025	995,000	3,502,000	4,497,000	-10,793.00		4,486,207.00
12/01/2026	1,115,000	3,452,250	4,567,250	-10,793.00		4,556,457.00
12/01/2027	1,170,000	3,396,500	4,566,500	-10,793.00		4,555,707.00
12/01/2028	1,295,000	3,338,000	4,633,000	-10,793.00		4,622,207.00
12/01/2029	1,360,000	3,273,250	4,633,250	-10,793.00		4,622,457.00
12/01/2030	1,500,000	3,205,250	4,705,250	-10,793.00		4,694,457.00
12/01/2031	1,575,000	3,130,250	4,705,250	-10,793.00		4,694,457.00
12/01/2032	1,725,000	3,051,500	4,776,500	-10,793.00		4,765,707.00
12/01/2033	1,810,000	2,965,250	4,775,250	-10,793.00		4,764,457.00
12/01/2034	1,975,000	2,874,750	4,849,750	-10,793.00		4,838,957.00
12/01/2035	2,070,000	2,776,000	4,846,000	-10,793.00		4,835,207.00
12/01/2036	2,250,000	2,672,500	4,922,500	-10,793.00		4,911,707.00
12/01/2037	2,360,000	2,560,000	4,920,000	-10,793.00		4,909,207.00
12/01/2038	2,555,000	2,442,000	4,997,000	-10,793.00		4,986,207.00
12/01/2039	2,680,000	2,314,250	4,994,250	-10,793.00		4,983,457.00
12/01/2040	2,895,000	2,180,250	5,075,250	-10,793.00		5,064,457.00
12/01/2041	3,040,000	2,035,500	5,075,500	-10,793.00		5,064,707.00
12/01/2042	3,270,000	1,883,500	5,153,500	-10,793.00		5,142,707.00
12/01/2043	3,430,000	1,720,000	5,150,000	-10,793.00		5,139,207.00
12/01/2044	3,685,000	1,548,500	5,233,500	-10,793.00		5,222,707.00
12/01/2045	3,865,000	1,364,250	5,229,250	-10,793.00		5,218,457.00
12/01/2046	4,140,000	1,171,000	5,311,000	-10,793.00		5,300,207.00
12/01/2047	4,350,000	964,000	5,314,000	-10,793.00		5,303,207.00
12/01/2048	4,650,000	746,500	5,396,500	-10,793.00		5,385,707.00
12/01/2049	10,280,000	514,000	10,794,000	-5,407,293.00		5,386,707.00
	72,630,000	78,932,500	151,562,500	-5,704,100.50	-6,355,125	139,503,274.50

BOND SOLUTION

**MIDTOWN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
\$58.000M New Money Project
31.00 (target) Mills + avail. Parking Fee Revenues
Non-Rated, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2019		1,815,750	-1,815,750		1,215,095	1,215,095	
12/01/2020		3,631,500	-3,631,500		1,961,295	1,961,295	
12/01/2021		3,631,500	-913,272	2,718,229	3,365,018	646,789	123.79451%
12/01/2022	800,000	4,431,500	-10,793	4,420,707	4,455,210	34,503	100.78047%
12/01/2023	840,000	4,431,500	-10,793	4,420,707	4,455,210	34,503	100.78047%
12/01/2024	950,000	4,499,500	-10,793	4,488,707	4,521,274	32,567	100.72553%
12/01/2025	995,000	4,497,000	-10,793	4,486,207	4,521,274	35,067	100.78166%
12/01/2026	1,115,000	4,567,250	-10,793	4,556,457	4,588,659	32,202	100.70674%
12/01/2027	1,170,000	4,566,500	-10,793	4,555,707	4,588,659	32,952	100.72332%
12/01/2028	1,295,000	4,633,000	-10,793	4,622,207	4,657,392	35,185	100.76122%
12/01/2029	1,360,000	4,633,250	-10,793	4,622,457	4,657,392	34,935	100.75577%
12/01/2030	1,500,000	4,705,250	-10,793	4,694,457	4,727,500	33,043	100.70388%
12/01/2031	1,575,000	4,705,250	-10,793	4,694,457	4,727,500	33,043	100.70388%
12/01/2032	1,725,000	4,776,500	-10,793	4,765,707	4,799,010	33,303	100.69881%
12/01/2033	1,810,000	4,775,250	-10,793	4,764,457	4,799,010	34,553	100.72523%
12/01/2034	1,975,000	4,849,750	-10,793	4,838,957	4,871,950	32,993	100.68183%
12/01/2035	2,070,000	4,846,000	-10,793	4,835,207	4,871,950	36,743	100.75991%
12/01/2036	2,250,000	4,922,500	-10,793	4,911,707	4,946,349	34,642	100.70530%
12/01/2037	2,360,000	4,920,000	-10,793	4,909,207	4,946,349	37,142	100.75659%
12/01/2038	2,555,000	4,997,000	-10,793	4,986,207	5,022,236	36,029	100.72258%
12/01/2039	2,680,000	4,994,250	-10,793	4,983,457	5,022,236	38,779	100.77816%
12/01/2040	2,895,000	5,075,250	-10,793	5,064,457	5,099,641	35,184	100.69473%
12/01/2041	3,040,000	5,075,500	-10,793	5,064,707	5,099,641	34,934	100.68976%
12/01/2042	3,270,000	5,153,500	-10,793	5,142,707	5,178,594	35,887	100.69782%
12/01/2043	3,430,000	5,150,000	-10,793	5,139,207	5,178,594	39,387	100.76640%
12/01/2044	3,685,000	5,233,500	-10,793	5,222,707	5,259,126	36,419	100.69732%
12/01/2045	3,865,000	5,229,250	-10,793	5,218,457	5,259,126	40,669	100.77933%
12/01/2046	4,140,000	5,311,000	-10,793	5,300,207	5,341,268	41,061	100.77471%
12/01/2047	4,350,000	5,314,000	-10,793	5,303,207	5,341,268	38,061	100.71770%
12/01/2048	4,650,000	5,396,500	-10,793	5,385,707	5,425,054	39,347	100.73058%
12/01/2049	10,280,000	10,794,000	-5,407,293	5,386,707	5,425,054	38,347	100.71188%
	72,630,000	151,562,500	-12,059,226	139,503,275	144,327,937	4,824,662	

1 **ORD CB16-0524****BY AUTHORITY**2 **ORDINANCE NO. 20160524****COUNCIL BILL NO. CB16-0524**3 **SERIES OF 2016****COMMITTEE OF REFERENCE:****Finance & Services****A BILL**

6 **For an ordinance approving a Service Plan for the creation of Midtown**
 7 **Metropolitan District.**
 8

9 **WHEREAS**, upon publication of notice, City Council held a public hearing regarding the
 10 formation of Midtown Metropolitan District, on August 15, 2016.

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

12 **Section 1.** That upon consideration of the Service Plan for Midtown Metropolitan District,
 13 the conclusions contained therein, and other facts and information, including holding a duly noticed
 14 public hearing, the Service Plan for the District, available in the office and on the web page of City
 15 Council, and filed in the Office of the City Clerk of the City and County of Denver on the 4th day of
 16 August, 2016, Filing No. 2016-0324-A, is hereby approved.

17 **COMMITTEE APPROVAL DATE:** July 26, 201618 **MAYOR-COUNCIL DATE:** August 2, 201619 **PASSED BY THE COUNCIL** August 15 2016

- PRESIDENT

21 **APPROVED:** August 16 2016

22 **ATTEST:** Debra Johnson - CLERK AND RECORDER,
 23 EX-OFFICIO CLERK OF THE
 24 CITY AND COUNTY OF DENVER

25 **NOTICE PUBLISHED IN THE DAILY JOURNAL** August 12 2016; August 18 201626 **PREPARED BY:** Jo Ann Weinstein, Assistant City Attorney **DATE:** August 4, 2016

27 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
 28 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
 29 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
 30 §3.2.6 of the Charter.

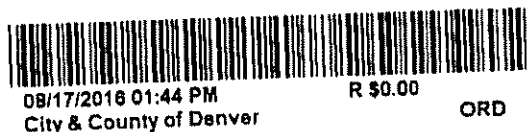
31 **Denver City Attorney**

32 **BY:** [Signature], Assistant City Attorney **DATE:** August 4, 2016
 33
 34

**RECEIVED**

DEC 05 2016

DIV OF LOCAL GOVERNMENT



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 Page: 1 of 1
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