SERVICE PLAN

FOR

DENVER GATEWAY MEADOWS

METROPOLITAN DISTRICT

Dated: August 23, 2004

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INTRODUCTION

Pursuant to the requirements of the Special District Act, Section 32-1-101, <u>et seq.</u>, C.R.S. ("Act"), the City Council of the City and County of Denver ("City") approved the Service Plan dated July 21, 1997 ("Original Service Plan") of the Denver Gateway Center Metropolitan District ("Gateway Center District") by Ordinance No. 618, Series 1997. Following a public election held on October 4, 1997, the District Court in and for the City and County of Denver entered an Order and Decree Creating District on November 13, 1997, thereby establishing the Gateway Center District as a quasi-municipal corporation and political subdivision of the State of Colorado ("State").

The Gateway Center District has conducted its business operations over the past six years in compliance with the Act and the Original Service Plan. Because the progress of development within the Gateway area has been significantly slower than anticipated both in the Original Service Plan and in general and because plans for future development within the District have changed, it is now necessary (i) to make material modifications to, and to update several sections of, the Original Service Plan and (ii) as discussed more fully herein, to organize a new Title 32 special district known as Denver Gateway Meadows Metropolitan District ("District"; the District and the Gateway Center District collectively, the "Districts") to provide for the financing, acquisition, construction, installation and completion of the public infrastructure improvements and services needed within the areas of Denver Gateway Center (as specified in the Section of this Service Plan entitled "District Boundaries / Maps") that will be developed for residential uses, whether owner-occupied or not, including without limitation multi-family and apartment units, as authorized under City zoning, subdivision or other land use regulations (the "City Regulations").

This Service Plan for the Denver Gateway Meadows Metropolitan District ("Service Plan") is intended to be, and shall be considered as, the new and original Service Plan of the District for the Residential Property (as defined in the Section of the Service Plan entitled "District Boundaries / Maps"). In accordance with the Act and the City's general policies for establishing Title 32 special districts, this Service Plan includes a current financial plan and a current engineering plan showing how the proposed facilities and services of the District will be provided and financed. The following items are addressed in this Service Plan:

- A description of the proposed services and facilities to be provided by the District;
- 2. A financial plan showing how the proposed services and facilities are to be financed:
- A preliminary engineering or architectural survey showing how the proposed facilities and services are to be provided;

- A map of the District boundaries and an estimate of the future population and valuation for assessment of the District;
- 5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the City and of other adjacent special districts;
- 6. A general description of the estimated costs of acquiring land, engineering services, legal services, administrative services, additional proposed indebtedness, projected maximum interest rates and discounts, and other major expenses related to the operation of the District; and
- 7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

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PURPOSE OF DISTRICT

It is intended that the District will provide certain essential public purpose facilities and improvements for the use and benefit of its taxpayers. The District will be composed of all property within Denver Gateway Center developed for residential uses (as specified in the Section of this Service Plan entitled "District Boundaries / Maps") in accordance with City Regulations. The District is expected to finance the construction of the public facilities and improvements and to provide certain services as are needed by such residential properties and described in this Service Plan.

The major purpose of the District is to finance and, in cooperation with the Gateway Center District, construct public facilities and improvements needed for the residential development and to dedicate, when appropriate, such public improvements to the City or to such other entity as may be appropriate for the use and benefit of the District's taxpayers.

At the time of the organization of the Gateway Center District, the possibility for inclusion or cooperation with adjoining or overlapping existing special districts was evaluated and determined to be impracticable, as is the case at this time. A list of existing Title-32 special districts within the Gateway area is attached as Exhibit A-1 to the Service Plan. As discussed herein, all property within the District will be excluded from the Gateway Center District, when the District has been organized. Thereafter, the District will cooperate with the Gateway Center District to provide facilities and services of benefit to all residential property within the Denver Gateway Center and will also cooperate with the Gateway Regional Metropolitan District ("Regional District") with respect to the regional infrastructure improvements to be provided within the Gateway area by the Regional District.

DISTRICT BOUNDARIES / MAPS

The boundaries of the District are located in the area of the City commonly known as the Gateway district. The District boundary area is generally situated south of 64th Avenue, east of Tower Road, west of the future Dunkirk Street alignment, and north of the future 60th Avenue alignment. The total area included within the Gateway Center District boundaries was approximately 160 acres (the "Property" or "Denver Gateway Center").

It is now proposed that the original boundaries of the Gateway Center District be modified to exclude from the Gateway Center District all property that will be developed for any residential use, including without limitation single-family units, owner-occupied multiple dwelling units, and non owner-occupied rental units, and to include such property within the organizational boundaries of this District, all of which will be effected with the consent of the owners thereof in accordance with the Act. The total area to be included within the District is approximately 64 acres (the "Residential Property"). A legal description of the District, consisting of all of the Residential Property, is attached hereto as Exhibit B-1. A map of the boundaries of the District is attached as Exhibit C-1. A map of the revised boundaries of the Gateway Center District, including all of the non-residential property within Denver Gateway Center (the "Commercial Property"), is attached for information purposes as Exhibit D-1. The Districts will be independent entities but will work cooperatively pursuant to an intergovernmental agreement to implement their Service Plans for the best interests of the entire Property.

The exclusion of the Residential Property from the Gateway Center District and the organization of the District to provide for the financing, acquisition, construction, installation and completion of the public facilities and services needed for the Residential Property area will have several beneficial effects upon the Residential Property, the Property and the Districts in general, namely: (i) public improvements needed for the Residential Property, which is expected to be developed within the next two years, can be financed and completed at a known capital cost with reasonable debt service on District bonds, which are projected to be repaid from a property tax levy of 35 mills; (ii) public improvements for the Commercial Property, which will be developed over a much more gradual period of ten to fifteen years, can then be financed and completed on a phased basis by the Gateway Center District when needed, thus avoiding unnecessary capital and interest costs before there is real market demand for commercial development, reducing long-term debt service costs and assuring a more viable financing plan for the Gateway Center District bonds; (iii) enabling the District to more closely meet the City's policy with respect to the ratios for principal bond indebtedness to assessed valuations applicable to residential development; and (iv) providing for continuing control over infrastructure development activity within the District as anticipated in the Service Plan.

PROPOSED LAND USE / POPULATION PROJECTIONS

At present, the Property within the Districts is zoned C-MU-10, C-MU-20 and C-MU-30. All of the Residential Property is now vacant land and is not presently served with the facilities and/or services proposed to be provided by the District. Neither the City nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis as is proposed by the District. The Residential Property will be developed for residential uses as permitted under the City Regulations. At an estimated 1.5 persons per multi-family dwelling unit, the peak daytime population of the District is projected to be 1,220 persons (in 813 dwelling units, which is significantly greater than the 335 dwelling units projected in the Original Service Plan) based upon current City zoning. In order to facilitate the development of the Residential Property as planned and zoned, the completion of the facilities and services proposed to be provided by the District will be necessary.

It is not anticipated that the District's boundaries will change after the reconfiguration of the boundaries between the Districts, unless any portion of the Residential Property is later developed for commercial uses or any portion of the Commercial Property is later developed for residential uses. In that event, the Districts will adjust their boundaries by exclusion / inclusion proceedings in accordance with the Act so that any residential property is located within the District, and any commercial property is located within the Gateway Center District. Any mixeduse parcel within which the commercial and residential improvements are not separately classified for purposes of property taxation will be included within the District. The inclusion of any Property used for exclusively commercial purposes or any other property outside of the Denver Gateway Center, or the exclusion of any property (other than any Residential Property that is later developed for exclusively commercial uses) shall constitute a significant change of the Service Plan, requiring that, before taking final action, the District (i) make an application to the City and (ii) receive prior written approval from the City's Manager of Community Planning and Development, the Manager of Revenue and the Manager of Public Works (all of such Managers collectively, the "Managers"), after consultation with any other City departments having specific

purview or authority over the application contents (such review and approval process is hereinafter referred to as the "Managers Approval").

The Denver Gateway Center is also included within the service area of the Regional District. The realignment of the Districts' boundaries will not affect the authority of the Regional District to provide regional facilities or services within the Districts or to impose taxes, fees or charges in accordance with the Regional District Service Plan or any intergovernmental agreement between the Regional District and the District, as discussed more fully in the Section of this Restated Service Plan entitled "District Finance Plan / Regional District". The Regional District boundaries overlap the boundaries of the Districts as previously authorized by Resolution adopted by the Board of Directors of the Gateway Center District on March 5, 1998 in accordance with the Act.

II. <u>DISTRICT AUTHORITY / OBLIGATIONS</u>

DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES

The following paragraphs provide a description of the proposed public infrastructure improvements and services to be provided by the District. The District will not provide the following facilities or services: mosquito control, fire protection, television relay and translation, or transportation services or facilities as defined in the Act, unless with respect to mosquito control, the District, before taking final action, makes application to the City and receives the Managers Approval.

A. <u>Types of Improvements</u>. The District plans to provide for the financing, design, engineering, acquisition, construction and installation of certain water, irrigation, sanitation, drainage, street, safety protection and park and recreation facilities and improvements and services within and without the boundaries of the District. This Service Plan describes with specificity the public improvements anticipated for completion by the District. The improvements will benefit the Residential Property. A general description of each type of public improvement and service to be provided by the District follows this paragraph, and Exhibits E-1, F-1, G-1, H-1 and I-1 list the public improvements and facilities (together, the "Improvements") currently planned to be provided relating to each type and the phasing of construction of such Improvements. The costs of completion of the Improvements are estimated to be approximately \$3,000,000 in 2004 dollars.

Such costs do not include participation in the financing of, nor will the District provide, any Gateway regional infrastructure improvements, which are the responsibility of the Regional District. The District may, however, pay the local share of any Regional District costs imposed within the District in accordance with the Regional District Service Plan or any intergovernmental agreement between the Regional District and the District. There is currently \$180,000 outstanding to the City for street and drainage improvements previously completed to Tower Road attributable to existing development within the Gateway Center District. The District will pay approximately \$36,000 to the City from future bond proceeds for the reimbursement of the District's proportionate share of the Tower Road improvements. The Gateway Center District will pay approximately \$144,000 to the City for its proportionate share of the Tower Road improvements. The City will be paid all \$180,000 from the proceeds of the first bonds issued by either District, which is expected to occur before December 31, 2005, in accordance with the terms of an intergovernmental agreement between the Districts providing for the proportionate payment of such Tower Road improvement costs. It is anticipated that new development within the Districts will make additional payments of approximately \$2,265,000 for such Tower Road improvements.

An explanation of the methods, basis and/or assumptions used to prepare such estimates is also included in Exhibit E-1. The Improvements generally depicted and described in Exhibits E-1 through I-1 are presented for illustration only. The actual design, extent, cost, phasing of construction and location of the Improvements will be determined at the time of platting or development of the Residential Property, and such decisions (including any changes in Exhibits E-1 through I-1) shall not be considered to be a material modification or significant change of the Service Plan.

1. <u>Sanitation</u>. The District shall have the power to provide for the acquisition, construction, completion, installation, operation and maintenance of a local sanitary sewage collection and transmission system, including without limitation collection mains and laterals, lift stations, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to such system within and without the boundaries of the District.

It is anticipated that, following acceptance by the Wastewater Management Division of the Denver Department of Public Works ("Denver Wastewater"), Denver Wastewater will maintain such sanitary sewer and drainage / storm sewer facilities within the District. The District may supplement Denver Wastewater's maintenance as it deems necessary or desirable to benefit its taxpayers and service users. Following acceptance, such sanitation improvements will be owned, operated and maintained by Denver Wastewater. If any such sanitation improvement is not accepted for ownership by the City, it will be maintained by the District, the Gateway Center District, or an association of landowners within the District, once a comprehensive agreement between the association and the District has been executed.

2. <u>Water</u>. The District shall have the power to provide for the acquisition, construction, completion and installation of a potable and nonpotable local water and distribution system, including without limitation distribution mains and laterals, pressure reducing stations, irrigation facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to such system within the boundaries of the District, subject to the Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners ("Denver Water Board").

The District, upon completion of construction and inspection of the water distribution system, shall convey the system, with the exception of the central irrigation system and rights-of-way for such system, to the Denver Water Board. Following acceptance, the water

distribution system conveyed to the Denver Water Board will be owned, operated and maintained by the Denver Water Board.

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3. <u>Streets</u>. The District shall have the power to provide for the acquisition, construction, completion, installation, operation and maintenance of street improvements, including without limitation curbs, gutters, culverts and other drainage facilities, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, grading, landscaping and irrigation, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of an improvements to such facilities within and without the boundaries of the District. It is anticipated that, following acceptance by the City, the City will maintain the streets within the District, with the exception of roads not constructed to City standards which shall be owned and maintained by the District. The District may supplement the City's maintenance as it deems necessary or desirable to benefit its taxpayers and service users. Following acceptance by the City, the street improvements, exclusive of any District owned street improvements, will be owned, operated and maintained by the City. All streetscaping improvements will be maintained by the District or by an association of landowners within the District, once a comprehensive agreement between the association and the District has been executed.

4. <u>Safety Protection</u>. The District shall have the power to provide for the acquisition, construction, completion and installation of facilities and/or services for a system of traffic and safety controls and devices on streets and highway, including without limitation signalization, signing and striping, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to such facilities within and without

the boundaries of the District. Following acceptance by the City, all safety protection improvements will be transferred to the City for ownership and maintenance.

5. <u>Parks and Recreation</u>. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including without limitation parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to such facilities within and without the boundaries of the District. Except for tributary and non-tributary water rights, all such parks and recreational facilities will be owned and maintained by the District or an association of landowners within the District, once a comprehensive agreement between the association and the District has been executed.

6. <u>Other Powers</u>. In addition to all other powers enumerated in the Act, the Board of Directors of the District shall have the following authority:

a. <u>Plan Amendments</u>. To amend the Service Plan as needed, subject to the appropriate procedures set forth in the Act and the requirements of this Service Plan.

b. <u>Phasing, Deferral</u>. Without amending this Service Plan, to defer, forego, change, reschedule or restructure the financing and/or construction of any of the Improvements in order to better accommodate the pace of growth and development, resource

availability, and potential inclusions of property within the District in accordance with the requirements of the Service Plan.

c. <u>Additional Services</u>. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or implicitly granted by the Act or State law. Provided, however, if the District assumes an obligation for the incurrence of debt or for the construction or operation and maintenance of Improvements beyond those described in this Service Plan, such action will be deemed a significant change of the Service Plan, requiring that, before taking final action, the District make an application to the City and receive the Managers Approval.

d. <u>Intergovernmental Agreement</u>. To enter into one or more intergovernmental or cooperation agreements from time to time in the future in accordance with State law, including without limitation an intergovernmental agreement ("IGA") between the District and the Gateway Center District that provides for certain cooperative arrangements, namely: (i) the coordination of construction and completion of all Improvements by the Gateway Center District; (ii) the funding of the Improvement costs by each District in accordance with the Finance Plan of each District respectively; (iii) the management of the Districts' business, operations and maintenance of any Improvements by the Gateway Center District, subject to funding by the District for its proportionate share of such operating costs; and (iv) provisions for modifying the IGA to address current needs and dispute resolution. The District may also enter into an intergovernmental agreement with the Regional District with respect to regional infrastructure improvements and services. B. <u>Land Acquisition</u>. The District will not be authorized to purchase land or easements that would otherwise be dedicated to the City for the location of the Improvements, and any such purchase shall be a significant change of the Service Plan, requiring that, before taking final action, the District make application to the City and receive the Managers Approval. The District shall not exercise its power to acquire property by eminent domain without the prior consent of the City Council.

C. Standards of Construction / Statement of Compatibility.

1. The sanitary sewer treatment and/or collection facilities as shown in Exhibit F-1 will be designed, constructed and dedicated to the City in accordance with the standards of Denver Wastewater, the Colorado Department of Health, and other applicable City, local, State or federal rules and regulations.

2. The District's water system will be designed, constructed and dedicated to the Denver Water Board in accordance with the standards of the Denver Water Board. The proposed water system as shown in Exhibit G-1 is subject to review and change as required by the Denver Water Board.

3. All streets and safety protection facilities as shown in Exhibit I-1 will be designed, constructed and dedicated to the City in accordance with the standards and specifications of the City.

4. All storm sewers and facilities as shown in Exhibit H-1 will be designed, constructed and dedicated to the City in accordance with the standards and specifications of the City, the Urban Drainage and Flood Control District and other local jurisdictions, as appropriate.

5. All parks and recreational facilities and/or services will be designed and constructed in accordance with engineering and design requirements appropriate for the surrounding terrain and shall be compatible with standards of the City or other local jurisdictions, as appropriate.

6. To the extent that any Improvements are subject to the jurisdiction of the Regional District or any other applicable City, local, State or federal agency, such Improvements shall be comparable with the facilities of such agencies.

7. The District shall be subject to and comply with all City zoning, subdivision and building codes and other land use regulations.

8. Construction of any Improvements or provision of any services not described in Exhibits E-1 through I-1 or otherwise described herein, except a tributary or non-tributary central irrigation system, shall constitute a significant change of the Service Plan, requiring that, before taking final action, the District make application to the City and receive the Managers Approval.

9. Property, easements and Improvements shall be conveyed or dedicated to the City at no cost to the City, free and clear of any encumbrances, unless such encumbrance has been previously approved by the Manager of Public Works.

10. The District, in the performance of any services to be provided hereunder, shall be governed and controlled by all limitations and provisions that are imposed by the City Department of Public Works or by the Charter or ordinances of the City. Specifically, such work shall be performed pursuant to an intergovernmental agreement with the City or in compliance with all applicable provisions for payment of prevailing wages and small and disadvantaged business policies as set forth in Sections 20-76, and Division 3 of Articles 3 of Chapter 28, respectively, of the City's Revised Municipal Code, as the same may be amended or remodified from time to time ("DRMC"), and the City's public art program as set forth in Section 20-85 of the DRMC. In connection with the performance of the proposed services to be provided by the District, the District agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status or physical or mental disability, and further agrees to insert the foregoing provision in all contracts hereunder.

11. Any issuance of debt to finance the Public Improvements in excess of the limitations set forth in the Section of the Service Plan entitled "Financial Plan/Proposed Indebtedness", except for any Gateway regional infrastructure costs imposed on the District by the Regional District pursuant to an intergovernmental agreement between the Regional District and the District, shall constitute a significant change of this Service Plan, requiring that, before taking final action, the District make application to the City and receive the Managers Approval. The Residential Property within the District shall be subject to the provisions of the Regional District Service Plan or any agreement between the Regional District and the District.

Facilities to be Constructed and/or Acquired. The District will acquire, construct, D. install, complete or otherwise provide, subject to the availability of financing, the Improvements described herein. The Improvements and services to be provided by the District are solely the District's responsibility and, if the cost of providing such Improvements or services is greater than the District's financing capacity, the City shall have no obligation to finance or provide such Improvements or services. A general description, preliminary engineering plan and location map, as appropriate, of the Improvements to be provided are shown in Exhibits E-1 through I-1. If the District assumes the obligation for the construction or operation and maintenance of Improvements beyond that generally described herein, such action shall constitute a significant change of this Service Plan, requiring that, before taking final action, the District make application to the City and receive the Managers Approval. The District may, however, phase in the construction or operations and maintenance of all Improvements or defer, delay, change, restructure or determine not to proceed with the construction or operation and maintenance of any Improvements, and such actions shall not constitute material modifications or significant changes of this Service Plan. All construction and phasing of water facilities, except for tributary or nontributary central irrigation system, shall be subject to the Operating Rules, Engineering Standards and policies of the Denver Water Board.

ESTIMATED COSTS OF IMPROVEMENTS

The estimated costs of the Improvements to be acquired, constructed, installed and completed by the District are approximately \$3,000,000 in 2004 dollars as set forth in Exhibit E-1 attached hereto. Current estimated costs of the Improvements are greater because of delays in completion of the Improvements and escalation of construction costs, together with increased costs of design changes. Exhibits E-1 through I-1 of the Service Plan set forth project descriptions, cost projections and schematics showing current plans and phasing for street, water, sewer and storm drainage Improvements to be completed by the District.

OPERATION AND MAINTENANCE / ESTIMATED COSTS

Subject to all applicable warranties, the District intends to dedicate certain Improvements to the City or the appropriate jurisdictions for operations and maintenance as discussed in the Section of the Service Plan entitled "Description of Proposed Improvements and Services". Certain Improvements completed by the District within its boundaries may be owned, operated and/or maintained by the District pursuant to approvals being obtained from the City or other appropriate jurisdictions. Estimated costs for operating and administrative functions are discussed more fully in the Section of the Service Plan entitled "Finance Plan / Operations". The operating budget will authorize expenditures for District administration and maintenance of certain District in the event it is in the best interests of the taxpayers and service users to assume increased maintenance and repair responsibility for Improvements within District boundaries. The District

shall not have the authority to provide maintenance of any Improvement dedicated to the City without the prior written approval of the Manager of Public Works.

ANNUAL REPORT

The District shall provide an Annual Report containing the following information and documents to the Manager of Revenue and the Public Works Districts Management Office when all of such documents are all available to the District: (i) annual District budget; (ii) annual construction plans or schedules; (iii) annual District audited financial statements or, if authorized under State law, copies of the exemption from audit application submitted to and approved by the State Auditor; (iv) total debt authorized, issued to date and expected to be issued by the District within the next twelve months; (v) names and terms of members of the Board of Directors and its officers; (vi) any rules and regulations of the District; (vii) a list of current intergovernmental agreements; (viii) if requested by the City, a list of all contracts for services or on-going construction; (ix) current documentation of any credit enhancements; (x) disclosure documents for all outstanding bonded indebtedness, if available; (xi) the Service Plan and any changes or modifications thereto subsequently approved in accordance with the requirements specified herein; and (xii) debt service schedule for any outstanding bonded indebtedness of the District. Once filed with the Manager of Revenue and the Public Works Districts Management Office, it will not be necessary to refile such documentation, unless any document is subsequently amended, materially modified or significantly changed.

The District shall also provide to the Manager of Revenue and Public Works Districts Management Office a notice of any change in bond ratings on outstanding District bonds or the failure of any credit enhancement securing outstanding District bonds within thirty days of the District receiving notice of such change or failure.

Annually, the District shall publish notice of the annual meeting of the Board of Directors of the District and notify the Manger of Revenue and the Public Works Districts Management Office of such meeting of the Board. The annual meeting shall occur at least thirty days and not more than sixty days following the date of publication of the notice. Such notification shall include the mailing and e-mail addresses and telephone and facsimile numbers of the District or its official representative and reference the existence of a District file at the City.

If the annual meeting is not held or Annual Report is not provided as set forth above, the City may request in writing that such meeting be held or such information be provided. If the District does not hold the annual meeting or provide the requested information within thirty days of receipt of the written request from the City, such failure shall constitute a significant change of this Service Plan, requiring that the District comply with such requirement or otherwise make application to the City and receive the Managers Approval.

DISSOLUTION / CONSOLIDATION

In accordance with Section 32-1-701, C.R.S., <u>et seq</u>., the District may pursue dissolution, or it may pursue consolidation of its boundaries pursuant to Section 32-1-601, C.R.S., <u>et seq</u>. Consolidation of the District with another Title 32 special district, including without limitation the Gateway Center District, shall constitute a material modification of this Service Plan, unless the prior approval of the City Council is obtained.

Subsequent to the repayment of the debt incurred to complete the Improvements necessary to serve the Residential Property, it is anticipated that the District will continue to operate and maintain specific portions of the constructed streetscape areas and park and recreation areas. The property owners within the District will be responsible for paying the landscaping maintenance expenses, either through the payment of assessments to an owner association or through the payment of property taxes to the District. Therefore, except as provided herein, the decision to dissolve the District shall be left with the property owners who will be responsible for the costs of the maintenance of these improvements under any circumstance. The continued existence of the District for any purpose after December 31, 2046 shall, however, constitute a material modification of the Service Plan, unless the prior approval of the City Council is obtained.

ASSESSED VALUATION

The Residential Property within the District has a current assessed valuation (as of January 2004) of less than \$1,000. The projected build-out for the District is set forth in the in the District Finance Plan attached hereto as Exhibit K-1 ("Finance Plan"). The projected assessed valuation of the District at full absorption, based upon the land use expectations of the developer, is also set forth in the Financial Plan. At build-out, the assessed valuation of the Residential Property is projected to be approximately \$8,500,000, which is approximately \$3,000,000 greater than

projected in the Original Service Plan. For purposes of retiring the District's outstanding bonded indebtedness as more fully discussed in the Section of the Service Plan entitled "Financial Plan / Proposed Indebtedness", the assessed valuation of the Residential Property will also be included in the Gateway Center District's assessed valuation for presently outstanding debt retirement purposes only in accordance with statutory requirements under the Act.

The District acknowledges that the City Treasurer will charge and receive a collection fee as permissible under State statute on all moneys received by the Treasurer's Office from the property tax levy imposed by the District. The District also acknowledges that fees for reviewing this Service Plan and the Restated Service Plan of the Gateway Center District will be paid at the time of filing hereof. Other fees and charges may be established in the future with respect to all special districts in the City, including an annual review fee and a charge for any costs related to the issuance of District bonds, and such fees and charges shall be paid by the District when due.

III. DISTRICT FINANCE PLAN

FINANCE PLAN / PROPOSED INDEBTEDNESS

The current District Finance Plan is attached hereto as Exhibit K-1 and describes how the proposed Improvements and/or services are to be financed, including the estimated costs of engineering, legal, proposed indebtedness, estimated proposed maximum interest rates and discounts, and other major financial expenses related to the completion of the Improvements. The Finance Plan also shows the annual surplus after payment of debt service available to support the

operations of the District. The Finance Plan describes the phasing of the issuance of District bonds and the anticipated repayment schedule based on the projected development of the Residential Property within the District boundaries. The Finance Plan demonstrates that, at the projected levels of development, the District has the ability to finance the Improvements identified herein and will be capable of discharging the proposed indebtedness on a reasonable basis.

Neither the funds and assets of the City, nor the Improvements shall be pledged as security for the repayment of any debt issued by the District. The City shall not be responsible, and shall have no liability, for any debt or obligation of the District.

The Finance Plan does not anticipate any revenues from the Conservation Trust Fund or Great Outdoors Colorado (GOCO). The District shall not make application for such funds or any other funds available through governmental or non-profit entities that the City is eligible to apply for. Any application for such funds shall be considered to be a material modification of this Service Plan, unless prior approval of the City Council is obtained.

A. <u>General</u>. The costs of the Improvements needed to serve the Residential Property will be primarily financed by the issuance of District limited tax general obligation bonds (projected to be issued in 2005) secured by the ad valorem taxing authority of the District with certain limitations as discussed herein. The Finance Plan demonstrates the anticipated debt repayment schedule based on the projected development of the Residential Property within the District boundaries and the District's ability to discharge its bonds with a reasonable property tax levy. The Gateway Center District has previously issued its Series 1999 General Obligation Bonds ("Series 1999 Bonds") in the original principal amount of 1,000,000, of which approximately 900,000 is presently outstanding, to fund the costs of various public improvements needed for the initial development of the Property. The proceeds of the Series 1999 Bonds were used to complete public improvements of benefit to the Residential Property as well as the Commercial Property. In accordance with Section 32-1-503, C.R.S., the Residential Property will continue to pay the property tax levy of the Gateway Center District for repayment of the Series 1999 Bonds until discharged in full. Prior to the time of the issuance of the District bonds, any construction costs for the Improvements will be advanced by the developer as necessary, subject to the subsequent acquisition by the District of such completed Improvements and/or the repayment or reimbursement to the developer of such construction costs or advances. The District may enter into agreements with the developer to pay for completed Improvements and to repay advances from proceeds of District bonds; provided, however, that any obligation to repay developer advances shall be subordinate to payment of debt service on District bonds.

General obligation bonds of the District will mature not more than thirty years from the date of issuance, unless otherwise approved in writing by the Manager of Revenue, with the first maturity being not later than three years from the date of their issuance. The District Finance Plan anticipates that District bonds will be issued in the principal amount of \$4,000,000 maturing in twenty-four years. The maximum interest rate on District bonds to be authorized by voters will be eighteen percent (18%) per annum, and the maximum discount will be five percent (5%). The exact interest rates and discounts on District bonds will be determined at the time that the bonds are issued by the District and will reflect market conditions at the time of issuance. Any variable rate bonds issued by the District shall have a debt service reserve fund equal at all times to at least

five percent (5%) of the outstanding principal amount of such bonds. The property tax levied annually (i) for the repayment of all general obligation bonds issued by the District and (ii) for operations and maintenance purposes shall be limited to 50 mills or less (the "Mill Levy Limitation"); provided, however, in the event that the statutory method of calculating assessed valuation for property tax purposes is changed by State law either in the method of calculation or by any change in the assessment ratio to actual value of property or otherwise, the Mill Levy limitation shall, as determined by the Board of Directors, be increased or decreased to reflect such change (the "Mill Levy Limitation Adjustment") so that, to the extent practicable, property tax revenues are neither enhanced nor diminished as a consequence of the Mill Levy Limitation Adjustment.

The District may also issue notes, certificates, debentures, obligations or other evidences of indebtedness, subject to the limitations set forth herein. The District will not, however, have the authority to issue revenue bonds, unless otherwise approved in writing by the Manager of Revenue. All bonds and other obligations of the District shall be in compliance with the Act, the Supplemental Public Securities Act, Section 11-57-201, et seq., C.R.S. ("Supplemental Act"), the Colorado Municipal Bond Supervision Act, Section 11-59-101, et seq., C.R.S. ("Municipal Bond Act"), all applicable tax and securities regulations of the U.S. Treasury and Securities and Exchange Commission, and the provisions of this Service Plan.

At a public election to be conducted in accordance with State law, District voters will be asked to authorize a total maximum general obligation indebtedness of \$5,000,000 (the "Maximum Debt Limit") for purposes of completing the Improvements as set forth in this Service Plan, including without limitation limited tax general obligation bonds and any other bonds issued, the repayment of which is from a pledge of property tax revenue from a limited property tax levy. The Maximum Debt Limit is calculated as follows: \$3,000,000 (estimated construction costs); \$195,000 (estimated costs of issuance); \$805,000 (estimated capitalized interest and reserves); \$1,000,000 (estimated contingency), and does not include any Gateway regional infrastructure costs that may be imposed by the Regional District in accordance with an intergovernmental agreement between the District and the Regional District. More detailed information is set forth in Exhibit K-1 attached to this Service Plan.

The Maximum Debt Limit to be authorized exceeds the amount of bonds which are anticipated to be issued (\$4,000,000 in principal amount) to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover issuance or other costs, including without limitation capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance. The District will not issue additional bonds or incur other obligations, except for any refinancing of the Series 1999 Bonds, in an amount in excess of the Maximum Debt Limit, unless otherwise approved in writing by the Manager of Revenue. All District bonds will contain adequate call provisions to allow for the prior redemption or refinancing of bonds issued by the District. All bonds, including without limitation the proportionate share of the Series 1999 Bonds, may be refunded, remarketed or refinanced in accordance with State law in a manner materially consistent with the Finance Plan.

The District will have a property tax levy assessed on all taxable Residential Property in the District, subject to the Mill Levy Limitation, as its primary source of revenue for repayment of

District bonds and other obligations and for operations and maintenance. A property tax levy of 35 mills is projected under the Finance Plan. The District is comfortable with the reasonableness of the overlapping property tax levies within the District when compared with competing projects. Although the property tax levy may vary depending upon the Board's decision to fund the Improvement projects contemplated in this Service Plan, it is estimated that an aggregate mill levy of 35 to 38 mills will produce tax revenue sufficient to support both operations and maintenance (presently paid from a Gateway Center District property tax levy of 6 mills) and debt retirement throughout the bond repayment period as confirmed by the Finance Plan.

Further, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. The District Finance Plan also anticipates the receipt of substantial revenue from fees imposed by contract upon the developer or builders in the amount of \$2,500 per residential dwelling unit, which will be collected from the developer or builder at the time of lot sale. These revenue sources will be sufficient to retire the proposed bond indebtedness if growth occurs as projected; otherwise, increases in the property tax levy, subject to the Mill Levy Limitation, and/or the imposition of rates, tolls, fees and charges may be necessary. In general, the Finance Plan represents a substantial enhancement of the finance plan set forth in the Original Service Plan.

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B. <u>Cost Summary and Bond Development</u>. The District shall comply with all applicable State laws governing the authorization, issuance and sale of bonds by special districts,

including without limitation the Act, the Supplemental Act and the Municipal Bond Act, unless stricter requirements are imposed by this Service Plan. If any land within the District is used for single family dwellings or owner-occupied multiple unit dwellings (together, "Owner-Occupied Dwellings"), the fifty percent (50%) debt to assessed valuation limit contained in Section 32-1-1101(6)(a), C.R.S., will be targeted to range from twenty-five percent (25%) up to thirty-five percent (35%) until final absorption or valuation projections have been achieved, unless otherwise approved in writing by the Manager of Revenue. In particular, if any land within the District is used for Owner-Occupied Dwellings, the District shall not be entitled to issue general obligation bonds without compliance with the target ratios set forth herein, unless (i) such bonds are sold to "accredited investors" and are subject to the Mill Levy Limitation, or (ii) the aggregate principal amount of all unlimited tax general obligation bonds will not exceed the target ratios and the aggregate debt service property tax levy for all unlimited tax general obligation bonds and limited tax general obligation bonds then outstanding and to be issued will not exceed the Mill Levy Limitation, unless otherwise approved in writing by the Manager of Revenue.

The Finance Plan sets forth the total amount of bonds to be issued to finance the acquisition, construction, installation and completion of the Improvements, including all costs of issuances, capitalized interest, reserves, and other expenses related to the anticipated bond financings. The amount of bonds issued will be based upon the final engineering estimates and/or actual construction costs of the Improvements. The Finance Plan has been prepared by Piper Jaffray & Co., investment bankers for the District using developer projections. Interest rates are subject to change based upon market conditions at the time of issuance. Changes in the principal amounts, interest rates or structure of any bond financing, which comply with all limitations set

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forth in this Service Plan, shall not require any approval of the City. Near-final copies of the bond indenture or resolution and the preliminary official statement or private placement memorandum, together with current absorption schedules for the Residential Property, shall be filed with the Manager of Revenue Debt Management Office no less than ten days prior to any bond closing date.

The Finance Plan projects the anticipated flow of revenues available to the District and is based upon the estimates of the construction costs and other project needs for bond proceeds to fund the completion of the Improvements. The District has evaluated the timing and cost estimate of the Improvements which are necessary to support the development absorptions as projected in the Finance Plan and concurs with such assumptions. The Finance Plan sets forth the most current reasonable estimate of growth within the District based on developer projections and allows the District sufficient flexibility to incur debt as needed to fund the Improvements planned for the future growth and development of the Residential Property.

Subject to the City's general policies regarding special district indebtedness, the District may, in it discretion, obtain a bond rating or secure some credit enhancement or bond insurance for any bond issuance and will impose the Mill Levy Limitation to provide protection for taxpayers and service users within the District. If the District obtains a letter of credit as credit enhancement, the District will not be an "account party" to the letter of credit.

C. <u>Projections of Assessed Valuation</u>. For purposes of preparing the Finance Plan, the developer has determined that new residential development will occur within the District resulting

in the construction of 813 new Owner-Occupied Dwellings with a market value in excess of \$101,625,000 and generating new assessed valuations within the District in excess of \$8,500,000. It is assumed that all Residential Property will be assessed for tax purposes one year after construction and that property taxes will be collected two years after construction in accordance with current State law.

Operations. The administrative and operational expenses of the Gateway Center D. District have averaged approximately \$45,000 annually over the last three years. The property tax levy for operations in the 2004 fiscal year was 6 mills and is expected to be similar in future years. Increases in maintenance costs from new parks and landscaped areas can be jointly funded by the Districts pursuant to the IGA from the higher assessed valuation base generated by new development without requiring significant increases in property taxes in either District. Other efficiencies will be realized by the Gateway Center District's administration and operation of the Districts pursuant to the IGA. If necessary, however, the District may increase property taxes for operations as necessary, subject to the Mill Levy Limitation, and may supplement tax revenues with additional revenue sources as permitted by the Act or State law. The District shall not use bond proceeds for the payment of non-capitalized operation, administration or maintenance expenses. The maintenance of landscape areas, streetscape areas, parks and recreation areas will be funded by District property taxes levied against the Residential Property or by the same property owners through an owners association, whichever is determined to be most advantageous.

E. Regional District. The Regional District was organized after the Gateway Center District had been created. Pursuant to the Resolution adopted by the Board of Directors of the Gateway Center District on March 5, 1998, the District authorized the Regional District to overlap the District service area, including all of the Residential Property. Because the Regional District overlapping boundary condition has been previously authorized, no further action is required pursuant to Section 32-1-107, C.R.S. Further, the District will complete no regional infrastructure improvements or furnish any service provided by the Regional District, and the Regional District will complete none of the Improvements or furnish any service to be provided by the District. All Residential Property within the District is subject to (i) the separate property tax levy of the Regional District (currently 10 mills) and (ii) all regional system development fees imposed by the Regional District and collected by the City to pay for regional infrastructure improvements. As discussed herein, the District may agree, but is not required, to finance District property owners' share of regional infrastructure costs (in lieu of the direct imposition of regional system development fees against the Residential Property) in accordance with an intergovernmental agreement between the District and the Regional District, subject to the written approval of the Manager of Revenue. The District has no liability by law for any debt of the Regional District, and no such indebtedness shall be considered as part of, or included within, the debt authorizations of the District established herein. The implementation of the Service Plan in any manner that conflicts with the Service Plan of the Regional District shall be considered a significant change of the Service Plan, requiring that, before taking final action, the District make application to the City and receive the Managers Approval.

IV. <u>CONCLUSION</u>

It is submitted that this Service Plan for the Denver Gateway Meadows Metropolitan District establishes and confirms as required by the Act that:

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

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

c. The District is capable of providing economical and sufficient service to the Residential Property within its revised boundaries;

d. The Residential Property within the District has, 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 Residential Property through the City or any other existing municipal or quasi-municipal corporation, including existing special districts, within a reasonable time and on a comparable basis;

f. The facility and service standards of the District are compatible with the facility and service standards of the City and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

g. The proposal is in substantial compliance with the master plan for the Gateway district adopted pursuant to City ordinances;

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

i. The approval of this Service Plan is in the best interests of the Residential Property as well as the Property as a whole.

This Service Plan was prepared by the District's attorneys, Collins, Cockrel & Cole, P.C. The District Finance Plan was prepared by the District's investment bankers, Piper Jaffray & Co. Development absorptions were prepared by the developer, Watterson & Fair Management, Inc. The description of the Improvements and the projection of costs were prepared by the District's development consultant, Noble Land Company.
EXHIBIT A-1

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LIST OF GATEWAY SPECIAL DISTRICTS

- 1. Denver Gateway Center Metropolitan District
- 2. Denver International Business Center Metropolitan District
- 3. Ebert Metropolitan District
- 4. First Creek Metropolitan District
- 5. Gateway Regional Metropolitan District
- 6. GVR Metropolitan District
- 7. Sand Creek Metropolitan District
- 8. Town Center Metropolitan District

EXHIBIT B-1

LEGAL DESCRIPTION OF DISTRICT / RESIDENTIAL PROPERTY

DENVER GATEWAY MEADOWS

LEGAL DESCRIPTION:

A parcel of land situate in the northwest one-quarter of Section 10, Township 3 South, Range 56 West of the 6th P.M., City and County of Denver, State of Colorado, being more particularly described as follows:

Commencing at the southwest corner of said northwest one-quarter of Section 10; thence N89'00'38"E along the south line of said northwest one-quarter, a distance of 30,00 feet to a point on the east right-of-way line of Tower road, said right-of-way being 60 feet in width; thence N00'29'58"W along a line 30,00 fast east and parallel with the west line of said northwest one-quarter, a distance of 819.32 feet; thence N89'30'02"E a distance of 40,00 feet; thence N00'29'58"W along a line 70.00 east and parallel with said west line a distance of 249.99 feet; thence N88'57'02"E a distance of 2584.52 feet to a point on the east line of said northwest one-quarter; thence S00'21'50"E a distance of 1071.70 feet to the southeast comer of said northwest one-quarter; thence S35'00'38"W along the south line of said northwest ene-quarter a distance of 2622.06 feet to the point of beginning, containing 64.23 acres more or less.

Bearings are based upon by G.P.S aberservations on the west line of the northwest 1/4 of Section 10, which bears NOD29'58"W. being monumented at the northwest corner by a found 3-1/4" allay cap PE-LS 5652 in a monument box and at the west 1/4 corner by a found railroad spike, to be remonumented by a 3/4" rebar 30" in length with a 2" aluminium cap LS No. 17488

See Exhibit 'A' Sheet 2 of 2 Harad I 29766 MOUNTAIN APPING. INC.

EXHIBIT C-1

BOUNDARY MAP OF DISTRICT

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No.

Dist.

EXHIBIT D-1

BOUNDARY MAP OF GATEWAY CENTER DISTRICT



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EXHIBIT E-1

DESCRIPTION OF IMPROVEMENTS AND PROJECTION OF COSTS

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DENVER GATEWAY CENTER METRO DISTRICT OPINION OF EXPENDITURE

Based on SKETCH plan from Carl Worthington dated 01-26-01 By: Noble Land Company

Ver 03-06-03 Printed 144+/- Acres, Located in Denver County ; Res, Comm, Flex, MF

8-Jul-04

NOTES:

These Numbers Represent Present Value Development of Residential Parcels Only, No Flex Does not address Planning nor Entitlements Costs Final Construction Plan Costs are included All Sidewalks construction by buyers All Landscaping construction by buyers All Park construction by buyers All Lake and Landscape Construction by buyers Detention facility in lieu of Lake is assumed Traffic signalization participation is postponed Arterial median fees-in-lieu are assumed

Marketing: Must use existing paved access @ 64T

60TH STREET 4 LANE COLLECTOR

and a state of

Sector Sector

Statistics.

Build Stree	et along Re	s. Perime	eter Only			
Engineerin	g CD's	<u>Unit</u> EA	<u>Count</u> 1.5	<u>Quantity</u> 6	<u>Unit Price</u> \$2,200.00	<u>Amount</u> \$19,800
Surveying I Surveying		LF LF	1 1	800 2605	\$2.00 \$2.00	\$1,600 \$5,210
Soils Engr Soils Engr	•	LF LF	1 1	800 2605	\$2.40 \$2.40	\$1,920 \$6,252
Dirtwork		LF	1	2605	\$14.22	\$37,032
12" Water		RF	1	2605	\$42.00	\$109,410
Storm Sew	er	RF	1	949	\$25.00	\$23,713
Collector C SG Prep	urb	LF LF	1 1	2605 2605	\$11.00 \$1.05	\$28,655 \$2,735
27' Paving SG Prep	9"	SYI SY	1 1	2605 2605	\$55.08 \$6.00	\$143,483 \$15,630

Landscape	SF	1	53850	\$2.50	\$134,625
Street Lights	LF	1	2605	\$4.67	\$12,157
Signs	EA	1	12	\$360.00	\$4,320
SUBTOTAL 60TH STE WARRANTY 03% CONTINGENCY 15% CONST MGMT 05% TOTAL ROADWORK				OR =	\$546,542 \$16,396 \$81,981 <u>\$27,327</u> \$672,247

61st Avenue 2 Lane Collector

Build Full Street with	Pipe, Alc	ng Res. P	erimeter On	iy	
	Unit	Count	Quantity	Unit Price	Amount
Engineering CD's	EA	4	7	\$2,200.00	\$61,600
	20				
Surveying Pipe	LF	1	2605	\$3.00	\$7,815
Surveying Street	LF	1	2605	\$2.00	\$5,210
Soils Engr Pipe	LF	1	2605	\$3.60	\$9,378
Soils Engr Street	LF	1	2605	\$2.40	\$6,252
Ŭ I				7	+ - ,
Dirtwork	LF	2	2605	\$20.00	\$104,200
		_			+ • • • • • • • • •
Sanitary Sewer w/stb	RF	1	2605	\$28.00	\$72,940
		-		+20100	÷j
12" Water	RF	1	2605	\$42.00	\$109,410
		·		+	+,
Storm Sewer	RF	1	2605	\$25.00	\$65,125
		•		+	, , , , , , , , , , , , , , , , , , ,
Collector Curb	LF	2	2605	\$11.00	\$57,310
SG Prep	LF	2	2605	\$1.05	\$5,471
		_		+	<i>+•</i> ,
Street Paving8"	LF	1	2605	\$43.52	\$113,370
Parking Paving 6"	LF	1	2605	\$34.00	\$88,570
SG Prep	SY	1	2605	\$10.89	\$28,366
		•		<i></i>	420,000
Electric Feeder	LF	1	2605	\$80.00	\$208,400
		•	2000	400.00	4200,400
Gas Feeder	LF	1	2605	\$20.00	\$52,100
			2000	φ20.00	ψ 0 Ζ, 100
Street Lights	LF	2	2605	\$4.67	\$24,313
		2	2000	ψ4.07	φ 24, 515
Signs	EA	1	12	\$360.00	¢4 200
Uldus -		ł	14	φοου.00	\$4,320
SUBTOTAL					¢4 004 440
					\$1,024,149
WARRANTY 03%	1				\$30,724

CONTINGENCY 15% CONST MGMT 05% TOTAL ROADWORK w pipe

\$153,622
\$51,207
\$1,259,703

计时间的语

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ARGONNE STREET (MATCH K.B.)

			7		
Engineering CD's	<u>Unit</u> EA	Count 1	Quantity 4	<u>Unit Price</u> \$2,200.00	<u>Amount</u> \$8,800
Surveying Pipe Surveying 1/2 Street	LF LF	1 0.5	470 1050	\$4.00 \$2.00	\$1,880 \$1,050
Soils Engr Pipe Soils Engr 1/2 Street	LF LF	1 0.5	470 1050	\$4.80 \$2.40	\$2,256 \$1,260
Dirtwork	LF	1	1050	\$24.00	\$25,200
Storm Sewer	RF	1	470	\$25.00	\$11,750
Collector Curb SG Prep	LF LF	1 1	1630 1630 1630	\$11.00 \$1.05	\$17,930 \$1,712
23' Paving 9" SG Prep	LF LF	1 1	1630 1630 1630	\$46.92 \$5.11	\$76,480 \$8,331
Landscape	SF	1	20800	\$2.50	\$52,000
Street Lights	LF	1	1630	\$4.67	\$7,607
Signs	EA	1	5	\$360.00	\$1,800
SUBTOTAL WARRANTY 03% CONTINGENCY 15% CONST MGMT 05% TOTAL 1/2 ROADWOR	K W/ PIF	PE		=	\$218,055 \$6,542 \$32,708 \$10,903 \$268,207

DUNKIRK STREET 4 LANE ARTERIAL (W/MEDIAN)

Build 1/2 Street along					
Engineering CD's	Unit EA	Count 2.5	Quantity 5	<u>Unit Price</u> \$2,200.00	Amount \$27,500
Surveying Pipe	LF	. 1	650	\$1.00	\$650

	Surveying	1/2 Street	LF	1	1280	\$2.00	\$2,560
4 4	Soils Engr Soils Engr		LF LF	1 1	650 1280	\$1.20 \$2.40	\$780 \$3,072
·	Dirtwork		LF	1	1280	\$25.00	\$32,000
	12" Water		LF	1	650	\$42.00	\$27,300
	Storm Sew	er	RF	, 1	1280	\$25.00	\$32,000
	Collector C SG Prep	urb	LF LF	1 1	1280 1280	\$11.00 \$1.25	\$14,080 \$1,600
	Spill Curb F SG Prep Fe Median L.S		LF LF SF	1 1 1	1280 1280 10240	\$10.00 \$1.25 \$2.25	\$12,800 \$1,600 \$23,040
1 1	Paving 10" SG Prep		SYI SY	1 1	1280 1280	\$55.83 \$5.58	\$71,467 \$7,147
	Landscape		SF	1	12964.5	\$2.50	\$32,411
	ا Street Lighi ا	s	EA	1	1280	\$4.67	\$5,973
	Signs		EA	1	8	\$360.00	\$2,880
	SUBTOTAL WARRANT CONTINGE CONST MO	Y 03% ENCY 15% GMT 05%					\$298,860 \$8,966 \$44,829 \$14,943
Trees Marile War Maria	IOIAL RO	ADWORK	DUNKIRK	STREET			\$367,598
	DETENTIC	ON / DRAIN	AGE				
	DETENTIO 3.74 Acres	N / DRAIN,	Unit	Count	Quantity	<u>Unit Price</u>	Amount

Drainage	DETENTIO	N / DRAI	NAGE	•					
Excavate detention	CY	1	12906.67	\$1.80	\$23,232				
Shape Channel	CY	1	1,540.7	\$2.50	\$3,852				
Concrete Trickle 4'	LF	1	400.0	\$24.05	\$9,620				
Detention Outlet	EA	1	1.0	\$15,000.00	\$15,000				
Seeding	AC	1	3.7	\$800.00	\$2,992				
Erosion Control	LF	2	400.0	\$2.25	\$1,800				
SUBTOTAL					\$56,496				
WARRANTY 03%					\$1,695				
CONTINGENCY 15%			· ·		\$8,474				
CONST MGMT 05%					\$2,825				
TOTAL WORK	DETENTIO	DETENTION / DRAINAGE							

STATE AND ADDRESS

DADK DDANAOF					
PARK DRAINAGE	11	0	0		
3.16 Acres	Unit	<u>Count</u>	Quantity	Unit Price	Amount
•		•			•
Drainage					
Shape Channel	CY	1	29,659.3	\$1.80	\$53,387
Concrete Trickle 4'	LF	1	770.0	\$24.05	\$18,519
RCP 60"	LF	1	120.0	\$110.00	\$13,200
FES 60"	EA	1	2.0	\$1,300.00	\$2,600
RipRap	CY	1	28.9	\$40.00	\$1,156
Seeding	AC	1	3.2	\$800.00	\$2,528
Erosion Control	<u>LF</u>	2	770.0	\$2.25	\$3,465
SUBTOTAL				· · · · · · · · · · · · · · · · · · ·	\$94,854
WARRANTY 03%					\$2,846
CONTINGENCY 15%					\$14,228
CONST MGMT 05%					\$4,743
TOTAL WORK	Erosion (Control		_	\$116,670

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OPEN SPACE / DRAINAGE											
2.7 Acres	Unit	<u>Count</u>	Quantity	<u>Unit Price</u>	Amount						
Shape Channel	CY	1	5,275.6	\$1.80	\$9,496						
Concrete Trickle 4'	LF	1	1,140.0	\$24.05	\$27,417						
RCP 60"	LF	1	110.0	\$110.00	\$12,100						
FES 60"	EA	1	2.0	\$1,300.00	\$2,600						
RipRap	CY	1	28.9	\$40.00	\$1,156						
Erosion Control	LF ·	2	1,140.0	\$2.25	\$5,130						
Dryland Seeding	Ac	1	2.7	\$800.00	\$2,160						
SUBTOTAL					\$60,059						
WARRANTY 03%					\$1,802						
CONTINGENCY 15%				^	\$9,009						
CONST MGMT 05%					\$3,003						
TOTAL WORK	OPEN SP	ACE / DR	AINAGE	_	\$73,872						

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SUMMARY SHEET

DGCMD BEST CASE FRONT END EXPENDITURES FOR MULTI-FAMILY Based on plan from Carl Worthington dated 01-26-01 By: Noble Land Company

60th AVENUE	\$672,247
61st AVENUE	\$1,259,703
ARGONNE STREET	\$268,207
DUNKIRK STREET	\$367,598
LAKE PARK DRAINAGE	\$260,032

DGMD TOTAL BASE NUMBER COSTS (2003 VALUE)

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2000

\$2,827,787

EXHIBIT F-1

SANITARY SEWER SYSTEM IMPROVEMENTS

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Exhibit F-1

Sewer Service Plan



Denver Gateway Meadows Metropolitan District

EXHIBIT G-1

WATER SYSTEM IMPROVEMENTS

Exhibit G-1





Denver Gateway Meadows Metropolitan District

EXHIBIT H-1

STORM DRAINAGE SYSTEM IMPROVEMENTS

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Denver Gateway Meadows Metropolitan District

EXHIBIT I-1

STREET AND ROADWAY SYSTEM IMPROVEMENTS



Roadway Plan



Denver Gateway Meadows Metropolitan District

EXHIBIT J-1

PARK IMPROVEMENTS

Open Space / Parks Plan



Denver Gateway Meadows Metropolitan District

EXHIBIT K-1

DISTRICT FINANCE PLAN

Denver Gateway Meadows Metropolitan District Residential Absorption

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	Comulative	13,750,000	27,775,000	42,079,125	56,666,555	71,541,526	86,006,941	100,617,010	106,998,180	108,068,162	109,148,844	110,240,332	111,342,736	112,456,163	113,580,725	114,716,532	115,863,697	117,022,334	118,192,558	119,374,483	120,568,228	121,773,910	122,991,649	124,221,566	125,463,781	119,374,483
	Market	13,750,000	13,887,500	14,026,375	14,166,639	14,308,305	13,750,000	13,750,000	5,375,000	•	•	3	•	·	•	•	·		ł	ı	ı	•	ı	•	ı	101,625,000
ial Unit	Total Units	110	110	110	110	110	110	110	43	,	,	ı	۱	•	,		۰	,		ı	•	ı	•	ı	,	813
Residential Units	Parcel 3 Units		•	ŧ	•	•	ı	85	43	ı	ı	•	•	ı	•	ı	ł	•	·	ı	١	•	•	ı		128
	e Parcel 2	1	•	1	ł	66	110	25	ı	ı	-1	ı	•	1	•	ı	,		ı	ı	ı	ı	1	ı	•	201
	Parcel 1.	110	110	110	110	44	8	ı	J	ł	•	ł	•	,	ŀ		ı	ŀ	ı	ı	,	•	1	,		484
	Collected	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
	Assessed 3:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL

(1) Assumes \$125,000 Average Price of all townhome units

Projected property values have been compiled by Piper Jaffray based solely upon information provided by the developer.

Denver Gateway 7-18

3/18/04

Preliminary

\$4,000,000 DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT CITY & COUNTY OF DENVER, COLORADO GENERAL OBLIGATION BONDS, SERIES 2005

Sources & Uses

Dated 01/01/2005 Delivered 01/01/2005	
SOURCES OF FUNDS	
Par Amount of Bonds	\$4,000,000.00
TOTAL SOURCES	\$4,000,000.00
USES OF FUNDS	
Total Underwriter's Discount (2.000%)	80,000.00
Costs of Issuance	115,000.00
Deposit to Debt Service Reserve Fund (DSRF)	400,000.00
Deposit to Capitalized Interest (CIF) Fund	402.285.59
Deposit to Project Construction Fund	3,000,000.00
Rounding Amount	2,714,41
TOTAL USES	\$4,000,000

Residential | SINGLE PURPOSE | 12/19/2003 | 10:12 AM

Preliminary **\$4,000,000**

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT CITY & COUNTY OF DENVER, COLORADO GENERAL OBLIGATION BONDS, SERIES 2005

Net Debt Service Schedule

D/S	CIF	DSR	TOTAL P+I	Interest	COUPON	Principal	DATE
	(275,000,00)		275,000.00	275,000.00	-	-	12/01/2005
144.000.00	(150,000.00)	(6,000.00)	300,000,00	300,000,00	-	-	12/01/2006
144,000.00	(150,000.00)	(12,000.00)	320,000.00	300,000,00	7.500%	20,000.00	12/01/2007
308,000.00	-	(12,000.00)	363,500.00	298,500.00	7.500%	65,000.00	12/01/2008
351,500.00	-	(12,000,00)	403,625,00	293,625,00	7.500%	110,000.00	12/01/2009
391,625.00	-	(12,000.00)	445,375.00	285,375.00	7.500%	160,000.00	12/01/2010
433,375.00	-	(12,000.00)	488,375.00	273,375.00	7,500%	215,000.00	12/01/2011
476,375.00	-	(12,000.00)	367,250.00	257,250,00	7.500%	110,000,00	12/01/2012
355,250.00	-		304,000,00	249,000.00	7.500%	55,000,00	12/01/2013
292,000.00	-	(12,000.00)	•	244,875.00	7.500%	80,000.00	12/01/2014
312,875.00	-	(12,000.00)	324,875.00	238,875.00	7.500%	90,000,00	12/01/2015
316,875.00	-	(12,000.00)	328,875.00	232,125.00	7.500%	100,000,00	12/01/2016
320,125.00	-	(12,000.00)	332,125.00	224,625.00	7.500%	110,000.00	12/01/2017
322,625.00	-	(12,000.00)	334,625.00		7.500%	120,000.00	12/01/2018
324,375.00	•	(12,000.00)	336,375.00	216,375.00	7.500%	130,000.00	12/01/2019
325,375.00	-	(12,000.00)	337,375.00	207,375.00	7.500%	145,000.00	12/01/2020
330,625.00		(12,000.00)	342,625.00	197,625.00	7.500%	160,000,00	12/01/2021
334,750.00	-	(12,000.00)	346,750.00	186,750.00	7.500%	175,000.00	12/01/2022
337,750.00	-	(12,000.00)	349,750.00	174,750.00		190,000.00	12/01/2022
339,625.00	-	(12,000.00)	351,625.00	161,625.00	7,500%	210,000.00	12/01/2023
345,375.00	-	(12,000.00)	357,375.00	147,375.00	7.500%		
349,625.00	-	(12,000.00)	361,625.00	131,625.00	7.500%	230,000.00	12/01/2025
352,375.00	-	(12,000.00)	364,375.00	114,375.00	7,500%	250,000.00	12/01/2026
353,625.00	-	(12,000.00)	365,625,00	95,625.00	7.500%	270,000.00	12/01/2027
358,375.00	-	(12,000.00)	370,375.00	75,375.00	7.500%	295,000.00	12/01/2028
351,250.00	-	(412,000.00)	763,250.00	53,250.00	7.500%	710,000.00	12/01/2029
\$8,127,750.00	(425,000.00)	(682,000.00)	\$9,234,750.00	\$5,234,750.00	-	\$4,000,000.00	Total

Residential | SINGLE PURPOSE | 12/19/2003 | 10:12 AM

Deaver Gateway Meadows Metropolitan District City & County of Deaver, Colorado General Obligation Bonds *Residential Cash Flow* 23 Year Bond Issue, Developer Fee of 33300

Cumulative	Surplus/(Deficit)	275.000	100,000	413,920	420,079	428,681	438,946	450,479	158,686	466.123	471,675	. 476,412	481.114	486,565	193,547	502,842	510,233	516,880	523,941	532,576	538,942	544.576	551,013	559,788	LEF-195	585,871	959.251	959 751
Annual	Surplus/(Deficit)	275.000	000,151	7,920	6,159	8,603	10,265	11,533	8,207	7.437	5,552	4,736	E07.1	5,451	6,982	9,295	1,392	6,647	190'L	8,634	6,367	5,634	6,437	8,775	7.649	18,434	373,381	959 251
Debt Service	Coverage	N/A	N/A	1.03	1.02	1.02	1.02	1.02	1.02	1.03	1.02	10.1	1.01	1.02	1.02	1.03	1.02	1.02	1.02	1.03	1.02	1.02	1.02	L.02	1.02	. T:02	0.00	
Net Debt	Service ^(b)		144,000	308,000	351,500	391,62	433,375	476,375	355,250	292,000	312,875	316,875	320.125	322,625	324,375	325,375	330,625	334,750	337,750	339,625	345,375	349.625	352,375	353,625	358.375	351,250	•	8 127 750 F
CAPI	Fund	(275,000)	(150,000)	•	•	•	•	•	•	•	•	•	•	,	•	•	•	•	•	,	,	•	•	•	٠	•	•	(425,000)
DSRF	Earnings		(000)	(12.000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12.000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12.000)	(12,000)	(12,000)	(12.000)	(12,000)	(12,000)	(12.000)	(12,000)	(12,000)	(12.000)	(412,000)	•	(682,000)
	Interest	275,000	300,000	300,000	298,500	293,625	515.2X5 '	273,375	257,250	2-19,000	244,675	238,875	232,125	224,625	216,375	207,375	197,625	186,750	174,750	161,625	147,375	520.161	114,375	95,625	275.2T	53,250	•	USL FEC S
	Principal	•	•	20,000	65,000	110,000	160,000	215,000	000'011	55,000	80,000	000'06	100,000	110,000	120,000	000'061	145,000	160,000	175.000	190,000	210,000	230,000	250,000	270,000	295,000	110,000	•	4 000 000
Total Residential	Revenue	275,000	275,000	315.920	357,639	400,228	443.640	487,908	363,457	299.437	318,427	321,611	324.828	328,076	72E, 15E	334.670	338,017	341,397	344.811	348,259	351,742	355,259	358,812	362,400	366.024	369,684	373,381	9 087 001
Developer	Fees ^{tij}	275,000	275,000	275,000	275,000	275,000	275,000	275,000	107,500	,	•	•	۱	,	•	•	•	ı	•	•	•	•	•	•	•	·	۰	2 032 500
Total	Tax Revenue	•	•	40.920	82,659	125,228	168.640	212,908	255,957	299,437	318,427	321,611	324,828	920'RZE	725,155	334,670	710,855	341,397	344.811	348,259	351,742	355.259	358,812	362,400	366.024	369,684	186,676	105 750 L
Specific Ownership	Tax Revenue ^[4]	•	•	97E_E	6,825	10,340	13.924	17,580	21,134	24.724	26,292	26,555	26.821	27,089	27,360	27,633	27,910	28,189	28.471	28,755	29,043	29.333 EEE.	729,62	29,923	30.222	30,524	30.830	587 487
	Tax Revenue ^{UI}	•	•	37.541	75,834	114,888	154.716	825,241	234,823	274.713	292,135	295,056	298,007	784,00E	166,50E	307.037	310,107	313,208	316.340	319,504	322,699	325,926	329,185	332,477	335,802	339,160	342,551	040 44F 9
	Mill Levy	35	55	32	35	35	35	35	35	35	ŝ£	ŝŝ	35	35	35	35	35	35	35	35	35	35	35	ŝ	35	35	35	•
Cumulative	Assessed Value ⁽²⁾	1,094,500	3,210,890	361-94E.E	4,510,658	5,694,705	6.846.152	8,009,114	8,517,055	8.602.226	8,688,248	8,775,130	8.862.882	112,120,8	9,041,026	9.131.436	9,222,750	879,116,9	9.408.128	9,502,209	162,792,9	9,693,203	9,790,135	9,888,037	116.986.9	•	•	
	Market Value (1)	_	27,775,000	42,079,125	56,666,555	71,541,526	86.006.941	100,617,010	106,995,180	108.068.162	109,148,844	110,240,332	. 111.342.736	112,456,163	113,580,725	114.716.532	115,863,697	117,022,334	118,192,558	E87'716'611	120,568,228	121,773,910	01-01,649	124,221,566	125,463,781	•	•	
	_	2005	2006	2007	2008	2009	2010	2011	2012	E102	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL

Assumes \$125,000 Average Price of all townhome units inflated at 1.00% annually.
Residential assessment rate of 7.96
Revenues are of 2.00% offlexion fee (4) Specific Ownership Tws collection fee (5) Savenues Developer fee of 52.500
Based on Far amount of \$4,000,000 and net proceeds of \$3,000,000

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Denver Gateway 7-18

Projected property values have been compiled by Piper Juffiey bured solely upon info

nation provided by the developer

Prepared 3/18/04

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Denver Gateway Meadows Metropolitan District Residential Absorption .

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	Chmulatlys	Markel Value	13,750,000	27,775,000	42,079,125	56,666,555	71,541,526	86,006,941	100,617,010	106,998,180	108,068,162	109,148,844	110,240,332	111,342,736	112,456,163	113,580,725	114,716,532	115,863,697	117,022,334	118,192,558	119,374,483	120,568,228	121,773,910	122,991,649	124,221,566	125,463,781	119,374,483
	Market	A BIUCK	13,750,000	13,887,500	14,026,375	14,166,639	14,308,305	13,750,000	13,750,000	5,375,000	ľ	۰	·	•	•	ı	•	,	·	ı	ı	·	ı	ı	•	•	101,625,000
al Unit	Total		110	110	110	110	110	110	110	43	•	،	ı	·	·	•	ı	•	1.	,	ı	•	ł	ŀ	ı	•	813
Residential Uni		LAICE DAIRS	•	ı	,	ı	•	•	85	43	ı	ı	1	•	•	,	•	•	ı	•	•	ı		•	ı		128
			•	•	•	ł	9 9	110	25	ı	•	,	ı		ı	•	•	•	•	•	1	,	•	,	ı	•	201
			110	110	110	110	44	ı	,	•	•	ı	ı	۹.	,	•	,	•	•	•	•	•		•	•	•	484
		E Hartalina	/007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
		STOC STOCE	C007	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL

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(1) Assumes \$125,000 Average Price of all townhome units

Denver Gateway 7-18

Projected property values have been compiled by Piper Jaffray based solely upon information provided by the developer.

3/18/04

Preliminary

\$4,000,000 DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT CITY & COUNTY OF DENVER, COLORADO GENERAL OBLIGATION BONDS, SERIES 2005

Sources & Uses

Dated 01/01/2005 | Delivered 01/01/2005

SOURCES OF FUNDS Par Amount of Bonds

Tat Amount of Bonds				\$4,000,000.00
TOTAL SOURCES				\$4,000,000.00
USES OF FUNDS				
Total Underwriter's Discount (2.000%)		and the second secon		
Costs of Issuance		•	•	80,000.00
Deposit to Debt Service Reserve Fund (DSRF)				115,000.00
Deposit to Capitalized Interest (CIF) Fund				400,000.00
Deposit to Project Construction Fund				402,285.59
Rounding Amount				3,000,000.00
······································				2,714.41
TOTAL USES				
	•			\$4,000,000.00

Residential | SINGLE PURPOSE | 12/19/2003 | 10:12 AM

Piper Jaffray & Co. Fixed Income Capital Markets

\$4,000,000

Preliminary

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT CITY & COUNTY OF DENVER, COLORADO GENERAL OBLIGATION BONDS, SERIES 2005

Net Debt Service Schedule

D/S	CIF	DSR	TOTAL P+I	Interest	COUPON	Principal	DATE
	(275,000.00)		275,000.00	275,000.00	-	-	12/01/2005
144,000,00	(150,000,00)	(6,000.00)	300,000,00	300,000,00	-	-	12/01/2006
144,000.00	(150,000,00)	(12,000.00)	320,000,00	300,000,00	7.500%	20,000.00	12/01/2007
308,000.00	-	(12,000.00)	363,500.00	298,500.00	7.500%	65,000.00	12/01/2008
351,500.00	-	(12,000,00)	403,625.00	293,625,00	7,500%	110,000.00	12/01/2009
391,625.00	-	(12,000.00)	445,375.00	285,375.00	7.500%	160,000.00	12/01/2010
433,375.00	•	(12,000,00)	488,375.00	273,375.00	7,500%	215,000,00	12/01/2011
476,375.00	-	(12,000.00)	367,250.00	257,250,00	7.500%	110,000.00	12/01/2012
355,250.00	-		304,000,00	249,000,00	7.500%	55,000,00	12/01/2013
292,000.00	-	(12,000.00)	•	244,875.00	7.500%	80,000.00	12/01/2014
312,875.00		(12,000.00)	324,875.00	238,875,00	7.500%	90,000,00	12/01/2015
316,875.00	-	(12,000.00)	328,875.00	232,125.00	7.500%	100,000.00	12/01/2016
320,125.00	-	(12,000.00)	332,125.00	224,625.00	7.500%	110,000,00	12/01/2017
322,625.00	-	(12,000.00)	334,625.00	•	7,500%	120,000,00	12/01/2018
324,375.00		(12,000.00)	336,375.00	216,375.00	7.500%	130,000,00	12/01/2019
325,375.00		(12,000.00)	337,375.00	207,375.00	7.500%	145,000.00	12/01/2020
330,625.00		(12,000.00)	342,625,00	197,625.00	7,500%	160,000,00	12/01/2021
334,750.00	-	(12,000.00)	346,750.00	186,750.00	7.500%	175,000,00	12/01/2022
337,750.00	-	(12,000.00)	349,750.00	174,750.00	7,500%	190,000.00	12/01/2023
339,625.00	9	(12,000.00)	351,625.00	161,625.00		210,000.00	12/01/2024
345,375.00	e	(12,000.00)	357,375.00	147,375.00	7,500%	230,000,00	12/01/2024
349,625.00	-	(12,000.00)	361,625.00	131,625.00	7.500%	•	12/01/2025
352,375.00	-	(12,000.00)	364,375.00	114,375.00	7.500%	250,000.00	
353,625.00		(12,000.00)	365,625.00	95,625.00	7.500%	270,000.00	12/01/2027
358,375,00	-	(12,000.00)	370,375.00	75,375.00	7.500%	295,000.00	12/01/2028
351,250,00	-	(412,000.00)	763,250.00	53,250.00	7.500%	710,000.00	12/01/2029
\$8,127,750.00	(425,000.00)	(682,000.00)	\$9,234,750.00	\$5,234,750.00	-	\$4,000,000.00	Total

Residential | SINGLE PURPOSE | 12/19/2003 | 10:12 AM