



AMENDED AND RESTATED SERVICE PLAN
BROADWAY PARK METROPOLITAN DISTRICT NO. 1

APPROVED ON January 8, 2018

pow

TABLE OF CONTENTS

I. INTRODUCTION1

II. DEFINITIONS1

III. LOCATION AND BOUNDARIES4

IV. INCLUSION OF LAND.....4

V. DISTRICT RATIONALE.....4

VI. DISTRICT GOVERNANCE4

VII. AUTHORIZED AND PROHIBITED POWERS4

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

 1. Covenant Control Restriction.5

 2. Eminent Domain Restriction.5

 3. Fire Protection Restriction.5

 4. Grants from Governmental Agencies Restriction.....5

 5. Golf Course Construction Restriction.5

 6. Sub-district Restriction.5

 7. Television Relay and Translation Restriction.....5

 8. Water Rights Restriction.....6

VIII. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS.....6

 A. Contracting.7

 B. Prevailing Wages Requirement.7

 C. Small or Disadvantaged Business Enterprises.....7

 D. Equal Employment and Discrimination.....7

 E. Public Art Requirement.7

IX. FINANCING PLAN/PROPOSED INDEBTEDNESS.....7

 A. Financing Plan.7

B.	Mill Levies.....	9
1.	Maximum Mill Levy.....	9
2.	Interest Rate and Underwriting Terms Certification/Maximum Voted Interest Rate and Maximum Underwriting Discount.....	9
C.	District Operating Budget.....	9
D.	Disclosure to Land Purchasers.....	10
E.	Independent Registered Municipal Advisor.....	10
F.	Disclosure to Bond Purchasers.....	10
X.	BANKRUPTCY LIMITATIONS.....	10
XI.	REGIONAL IMPROVEMENTS.....	11
XII.	CITY FEES.....	12
XIII.	ANNUAL REPORTS.....	12
XIV.	SERVICE PLAN AMENDMENTS.....	12
XV.	DISSOLUTION.....	12
XVI.	CONCLUSION.....	12

EXHIBITS

<u>Exhibit A</u>	Legal Description of Initial District Boundaries
<u>Exhibit B</u>	Legal Description of Inclusion Area Boundaries
<u>Exhibit C</u>	Vicinity Map
<u>Exhibit D</u>	Map of Current District Boundaries and Inclusion Area Boundaries
<u>Exhibit E</u>	Public Improvements and Estimated Costs of Public Improvements
<u>Exhibit F</u>	Maps of the anticipated location of examples of Public Improvements
<u>Exhibit G</u>	O&M Matrix
<u>Exhibit H</u>	Numerical Plan

I. INTRODUCTION

The District is an independent unit of local government, separate and distinct from the City organized in May of 2009 after approval of the District's Service Plan by City Council on March 9, 2009. The District is processing this Amended and Restated Service Plan together with the approval of service plans as a part of the organization of the Broadway Park Metropolitan District No. 2, the Broadway Park Metropolitan District No. 3 and the Broadway Park Metropolitan District No. 4. Except as may otherwise be provided for by State or local law or this Amended and Restated Service Plan, the District's activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of this Amended and Restated Service Plan. It is intended that the District will provide a part or all of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance and construct these Public Improvements and to operate and maintain the Public Improvements that are not accepted for ownership or maintenance by the City.

This Amended and Restated Service Plan contains an overview of the District's purpose and powers and the Financial Plan of the District. The District will be responsible for compliance with all existing and future municipal code requirements, City rules and regulations, or City policy. The District will ensure the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction.

The Management District is anticipated to act as the management district responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of the Public Improvements. Upon completion, it is anticipated that the Management District will transfer certain improvements to the City, owners association, or another governmental entity as appropriate. The Management District may operate and maintain all other Public Improvements within and without the Inclusion Area for the benefit of all property owners within, and residents of the Districts in accordance with the O&M Matrix.

II. DEFINITIONS

Board: The duly elected members of the District's Board of Directors.

City or Denver: the City and County of Denver, Colorado

City's Special District Team: Personnel within the Department of Finance responsible for reviewing service plans and assisting special districts acting within the City of Denver.

Debt: any bonds, notes, debentures, or other evidences of a borrowing that constitute multiple fiscal year obligations of the Districts under Article X, Section 20 of the Colorado Constitution, provided, however, that the definition of the Debt shall not include any of the following: multiple fiscal year obligations established by intergovernmental agreements between and among the District and any other government, including the City.

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

Developer: D4 URBAN, LLC, a Colorado limited liability company.

Developer Reimbursement: any agreement executed by the District for the purpose of borrowing funds from any person or entity that is, or is related to, any party developing or selling land within the District boundaries or who is a Board member of the District.

District or the Management District: the Broadway Park Metropolitan District No. 1.

District No. 2: the Broadway Park Metropolitan District No. 2.

District No. 3: the Broadway Park Metropolitan District No. 3.

District No. 4: the Broadway Park Metropolitan District No. 4.

Districts: the Broadway Park Metropolitan District No. 1, the Broadway Park Metropolitan District No. 2, the Broadway Park Metropolitan District No. 3 and the Broadway Park Metropolitan District No. 4.

District Debt Issuance Limit: the total amount of Debt that can be issued by the District which shall not exceed Three Hundred Four Million Four Hundred Seventy Thousand Dollars \$304,470,000 without the prior written consent of the Manager of Finance, Debt issued to refund other Debt shall not count against the District Debt Issuance Limit.

Districts IGA: means one or more intergovernmental agreements between one or more of the Districts.

DRMC: the Denver Revised Municipal Code as the same may be amended or recodified from time to time.

Fee: any rate, fees, tolls or charges imposed or collected by the District.

Financing Plan: is as defined in Section IX.A.

Financing Districts: the Broadway Park Metropolitan District No. 2, the Broadway Park Metropolitan District No. 3 and the Broadway Park Metropolitan District No. 4.

Inclusion Area Boundaries: boundaries of the area legally described in **Exhibit B**.

Inclusion Area Boundary Map: the Map attached hereto as **Exhibit D**.

Independent Registered Municipal Advisor: a person(s) that (i) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (ii) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

Initial District Boundary: the area legally described in **Exhibit A**.

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

Maximum Mill Levy: as defined in Section IX.B.1.

Numerical Plan: as defined in Section IX.A and attached hereto as **Exhibit H**.

O&M Matrix: the chart setting forth the anticipated ownership, operation and maintenance of Public Improvements as may be amended as set forth herein from time to time.

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

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

Project: the installation and construction of Public Improvements.

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

Regional Improvements: any Public Improvements identified in a Regional Improvements IGA.

Regional Improvements IGA: means the one or more intergovernmental agreements entered into between the City and the Management District as described in Section XI.

Regional Mill Levy: a mill levy imposed upon property for planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of the Regional Improvements and/or to fund the administration and overhead costs related to the provisions of Regional Improvements as described in Section XI.

Service Area: an area coterminous within the District's Inclusion Area Boundary.

Special District Act: Part 1 of Title 32 of the Colorado Revised Statutes, as it may be amended or recodified from time to time.

Special Districts Review Committee: Committee made of representatives from the City's Department of Finance, Office of Economic Development, Department of Public Works, Department of Community Planning and Development, and the City's Attorney's Office. The Committee will be responsible, among other things, for reviewing proposed new Title 32 Districts within the City.

Title 32 Special District Rules and Regulations: City Special District Rules and Regulations for Title 32 special districts as adopted and amended from time to time.

III. LOCATION AND BOUNDARIES

The area of the Initial District Boundaries includes approximately .002 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 25.5 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit B**. A vicinity map is attached hereto as **Exhibit C**. A map of the Initial District Boundaries and a map of the Inclusion Area Boundaries are attached hereto as **Exhibit D**. It is anticipated that the District's boundaries may expand from time to time as it undergoes inclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section IV.

IV. INCLUSION OF LAND

The District shall not include within its boundaries any property outside the Inclusion Area Boundaries without the prior written consent of the Manager of Finance.

V. DISTRICT RATIONALE

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of Public Improvements needed for the Planned Development. Formation of the District is therefore necessary in order for Public Improvements required for the Planned Development to be provided in the most economic manner possible.

VI. DISTRICT GOVERNANCE

A Board appointed or elected pursuant to Colorado Revised Statutes shall manage the District. Property within the Service Area may be included within the boundaries of one of the Districts and be developed for residential uses. In the event a property that is included within one of the Districts is developed for residential uses, the District within which this property is located and the Management District will develop a transition plan to assure there is one voting position on the Management District Board available to be filled by a qualified elector from the District with residential uses.

VII. AUTHORIZED AND PROHIBITED POWERS

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

A. Prohibited Services, Restrictions, and Limitations

1. Covenant Control Restriction.

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

2. Eminent Domain Restriction.

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

3. Fire Protection Restriction.

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

4. Grants from Governmental Agencies Restriction.

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

5. Golf Course Construction Restriction.

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

6. Sub-district Restriction.

The District shall not create any sub-district pursuant to Section 32-1-1101, C.R.S. without the prior written approval of the Manager of Finance.

7. Television Relay and Translation Restriction.

The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project without the prior written consent of the Manager of Finance and the Manager of Public Works.

8. Water Rights Restriction.

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

VIII. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

The total estimated costs of Public Improvements, to serve the Planned Development are approximately \$77,822,000 (in 2016 dollars) as set forth in **Exhibit E** attached hereto and incorporated herein. The cost estimates are based upon preliminary engineering and architectural surveys and reviews of the examples set forth in **Exhibit E** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses and other associated expenses. **Exhibit E** summarizes examples of the type of Public Improvements, which over time may vary item by item with respect to the cost, scope and definition of such Public Improvements. Maps of the anticipated location of examples of Public Improvements are attached hereto as **Exhibit F** and incorporated herein. The list of Public Improvements may be modified as part of the City review process. A chart setting forth the anticipated ownership, operation and maintenance of Public Improvements described in **Exhibit D** is attached hereto and incorporated herein as **Exhibit G**. If it is later determined that delegation of ownership, operation and maintenance should be revised, the chart at **Exhibit G** may be revised upon the written approval of the Manager(s) of the appropriate City departments as determined by the Manager of Finance. Such revisions shall not constitute a material modification to this Amended and Restated Service Plan.

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

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

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

A. Contracting.

The District shall comply with all applicable State laws and City ordinances concerning public bidding and construction contracting.

B. Prevailing Wages Requirement.

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 Public Improvements, unless such contract is required to comply with Davis-Bacon or other federal wage requirements.

C. Small or Disadvantaged Business Enterprises.

The District shall comply with the City's ordinances relating to: (a) small business enterprise participation as currently set forth in Sections 28-201 to 28-231 of the DRMC; and (b) any small 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.

D. Equal Employment and Discrimination.

In connection with the performance of all acts or activities hereunder, the District shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, 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 Amended and Restated Service Plan.

E. Public Art Requirement.

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

IX. FINANCING PLAN/PROPOSED INDEBTEDNESS

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

A. Financing Plan.

The Financing Plan is the consolidated financing plan for the Districts and includes the estimated property tax revenue of the Districts, revenue available from specific ownership taxes, fees, and other sources, and amounts available for payment of debt service on Debt and for operations and maintenance expenses. The Financing Plan projects the issuance of the Management District's Debt and anticipated debt repayment based on the development assumptions and absorptions of the property within the Inclusion Area as prepared by the

Developer and its economic and planning consultants. The Financing Plan anticipates that, in accordance with the terms of the District IGA, the Management District will acquire, construct and complete all the Public Improvements needed to serve the Inclusion Area, including repaying any Developer advances, and that the Financing Districts will tax all property within their boundaries. All tax, fee and other revenue collections of the Financing Districts not needed to repay any Debt of the Financing Districts will be remitted to the Management District in accordance with any terms to that effect in the District IGA or other agreement among the Districts. The actual Debt financing plan of the Districts will be determined by the Districts as required for the actual phasing and build-out of the Project. It is anticipated that the Management District will issue Debt; provided however that the Financing Districts may, at the direction of the Management District and pursuant to the District IGA, issue Debt directly. The Financing Plan demonstrates that, at the projected levels of development and absorptions assumed, the Districts have the ability to finance the Public Improvements and will have the financial ability to discharge all Debt set forth in the Financing Plan on a reasonable basis. The Financing Plan for the District is for the District to incur Debt, from time to time, to fund the Public Improvements to support the development of the Project from the property tax revenues derived from a mill levy not to exceed the Maximum Mill Levy, specific ownership taxes, rates, Fees, tolls and charges of the District permitted under State Statutes, and other legally available revenues of the District. The Financing Plan incorporates all of the provisions of this Part IX of the Amended and Restated Service Plan.

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

The Numerical Plan projects, based upon the assumptions contained therein, the issuance of Debt to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Inclusion Area as prepared by the Developer and its economic and planning consultants. The Numerical Plan anticipates that the District will acquire, construct and complete all of the Public Improvements needed to serve the Service Area, including repaying any Developer advances.

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

B. Mill Levies.

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

1. Maximum Mill Levy.

The Numerical Plan assumes 40 mills will be imposed as the District Debt Mill Levy.

(a) The Maximum Mill Levy shall be the maximum aggregate Debt Service Mill Levy and Operating Mill Levy the District is permitted to impose and shall not exceed 50 mills except as set forth below.

(b) At such time as the Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Debt Mill Levy to be imposed to pay on the Debt, shall not be subject to the Maximum Mill Levy and may be unlimited as to rate and may be levied at the rate necessary to pay the Debt service on such Debt, provided however that the District may not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then assessed value.

(c) For purposes of the foregoing, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed valuation ratio.

(d) In the event the method of calculating assessed valuation is changed after January 1, 2016 by any change in law, change in method of calculation, or change in the percentage of actual valuation used to determine assessed valuation, the Maximum Mill Levy herein provided may be increased or shall be decreased to reflect such changes; such increases or decreases to be determined by the District's Board of Directors in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither enhanced nor diminished as a result of such change.

2. Interest Rate and Underwriting Terms Certification/Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt shall be set at a market rate at the time the Debt is issued. The maximum interest rate on any Debt shall not exceed the rate of 18%. The maximum underwriting discount shall not exceed 3%. The District shall retain an Independent Registered Municipal Advisor to provide an opinion on the market reasonableness of the interest rate on any Debt and any underwriter discounted paid by the District as part of the issuance of any Debt. Debt, when issued, will comply with all relevant requirements of this Amended and Restated Service Plan.

C. District Operating Budget.

The annual operating budget for the first year after approval of this Amended and Restated Service Plan is estimated to be \$100,000. The actual operating budget will be

determined by the District on an annual basis as required to fund the administrative costs and operations and maintenance costs.

D. Disclosure to Land Purchasers.

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

E. Independent Registered Municipal Advisor.

At the time of issuance of any Debt, if the total amount of Debt to be issued, together with any Debt already outstanding, exceeds \$5 million, an Independent Registered Municipal Advisor shall be retained to review the proposed Debt terms 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 projected tax base increase in the District, the security offered and other considerations as may be identified by the Independent Registered Municipal Advisor. The District shall include in the transcript of any Debt transaction a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt stating the Independent Registered Municipals Advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, and other material transaction details of the proposed issuance are in the best interests of the District. The Independent Registered Municipal Advisor's opinion as to market reasonableness shall be conclusively evidence that the Debt was issued in the best interests of the District as required by this Amended and Restated Service Plan.

F. Disclosure to Bond Purchasers.

In the text of each Debt instrument, the District shall set forth a statement in substantially the following form:

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

2. Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Amended and Restated Service Plan shall be included in any document used for the offering of the Debt.

X. BANKRUPTCY LIMITATIONS

All of the limitations contained in this Amended and Restated Service Plan, including, but not limited to, those pertaining to the Maximum Mill Levy, and the Fees have been established under the authority of the City to approve the Amended and Restated Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

A. Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a future Service Plan Amendment; and

B. Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Mill Levy shall be deemed a material modification of this Amended and Restated Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a future Service Plan Amendment.

XI. 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. The District shall impose a Regional Improvement Mill Levy on all property within the District per the following guidelines below:

A. The District shall include the authority to impose an additional Regional Mill Levy of five (5) mill levy as part of the District’s TABOR election. In the event the method of calculating assessed valuation is changed after January 1, 2016 by any change in law, change in method of calculation, or change in the percentage of actual valuation used to determine assessed valuation, the five (5) mill levy Regional Mill Levy herein provided shall be increased or shall be decreased to reflect such changes; such increases or decreases to be determined by the District’s Board of Directors in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither enhanced nor diminished as a result of such change. The District shall first impose the Regional Mill Levy for collection in the same year that the District first imposes a Debt Mill Levy or an Operating Mill Levy.

B. The District shall remit the Regional Mill Levy Revenue on a monthly basis to the Management District and the Management District shall remit, on a monthly basis, the Regional Mill Levy Revenue received from the District to the City.

C. The City shall not expend any of the Regional Mill Levy Revenue until a Regional Improvements IGA has been executed with the Management District.

1. The Regional Improvements IGA shall identify the Regional Improvements which the Management District and the City have agreed will be funded in part or in whole from the Regional Improvement Mill Levy and shall include a method to determine all parties that will be participating in the funding of the Regional Improvements identified in the Regional Improvements IGA and how such parties will be funding their participation.

D. The District shall not impose the Regional Mill levy in any year beyond 25 years from December 31 in the tax collection year after which the Regional Mill Levy was first imposed.

E. The Regional Mill Levy imposed shall not be applied toward the calculation of the Maximum Mill Levy to be imposed in any tax collection year.

XII. CITY FEES

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

XIII. ANNUAL REPORTS

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

XIV. SERVICE PLAN AMENDMENTS

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

The District shall not take any authorized action under Section 32-1-207, C.R.S., without first obtaining the approval of the Manager of Finance.

XV. DISSOLUTION

Once the District has adopted a Resolution that the purposes for which the District was created have been accomplished, the District shall file petitions in the District Court for dissolution, pursuant to the applicable State statutes.

XVI. CONCLUSION

This Amended and Restated 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 approval of this Amended and Restated Service Plan for the District is in the best interests of the area proposed to be served.

A

EXHIBIT A

Legal Description of Initial District Boundaries

BROADWAY PARK METROPOLITAN DISTRICT NO. 1
INITIAL DISTRICT BOUNDARIES

LAND DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 15, THENCE ALONG THE SOUTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15, S89°59'01"W A DISTANCE OF 204.08 FEET, THENCE N00°00'59"W A DISTANCE OF 209.18 FEET, TO THE POINT OF BEGINNING;

THENCE S89°58'06"W A DISTANCE OF 9.00 FEET;

THENCE N00°01'54"W A DISTANCE OF 12.00 FEET;

THENCE N89°58'06"E A DISTANCE OF 9.00 FEET;

THENCE S00°01'54"E A DISTANCE OF 12.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 108 SQUARE FEET (0.002 ACRES) MORE OR LESS.

ALL LINEAL DIMENSIONS ARE IN U.S. SURVEY FEET.

BASIS OF BEARINGS

BEARINGS ARE BASED ON AN ASSUMED BEARING OF N00°45'32"W ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 15, BEING MONUMENTED BY A FOUND STONE IN RANGE BOX AT THE NORTH QUARTER CORNER AND A FOUND STONE IN RANGE BOX AT THE CENTER QUARTER CORNER.

PREPARED BY MACY KIEL
REVIEWED BY SCOTT A. AREHART, PLS
FOR AND ON BEHALF OF
MARTIN/MARTIN INC.
12499 W. COLFAX AVE
LAKEWOOD, CO 80215
(303) 431-6100
DECEMBER 21, 2017



B

EXHIBIT B

Legal Description of Inclusion Area Boundaries

BROADWAY PARK METROPOLITAN DISTRICT NOS. 1-4
INCLUSION AREA

LAND DESCRIPTION

A PARCEL OF LAND LOCATED IN THE WEST HALF OF SECTION 15, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 15, THENCE ALONG THE EASTERLY LINE OF SAID NORTHWEST QUARTER OF SECTION 15, S00°45'32"E A DISTANCE OF 1694.93 FEET, THENCE S89°58'51"W A DISTANCE OF 307.77 FEET TO THE POINT OF BEGINNING:

THENCE S00°04'07"E A DISTANCE OF 248.68 FEET;

THENCE N89°56'18"E A DISTANCE OF 250.56 FEET TO THE WESTERLY RIGHT OF WAY OF SOUTH BROADWAY STREET;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES;

1) S01°33'16"E A DISTANCE OF 703.96 FEET;

2) THENCE S01°01'30"E A DISTANCE OF 88.31 FEET TO THE SOUTHEAST CORNER OF PARCEL C-1 RECORDED AT RECEPTION NO. 2004209815;

THENCE ALONG THE SOUTHERLY AND EASTERLY LINE OF SAID PARCEL C-1 THE FOLLOWING FIVE (5) COURSES;

1) S89°58'06"W A DISTANCE OF 207.07 FEET;

2) THENCE S00°43'50"E A DISTANCE OF 46.99 FEET;

3) THENCE S89°57'29"W A DISTANCE OF 20.00 FEET;

4) THENCE S00°45'32"E A DISTANCE OF 94.93 FEET;

5) THENCE S89°55'09"W A DISTANCE OF 167.58 FEET;

THENCE N26°33'50"W A DISTANCE OF 4.11 FEET;

THENCE S12°43'36"E A DISTANCE OF 74.95 FEET;

THENCE S53°28'24"E A DISTANCE OF 55.36 FEET;

THENCE S29°54'18"E A DISTANCE OF 367.15 FEET;

THENCE 545.22 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1735.06 FEET, A CENTRAL ANGLE OF 18°00'16", AND A CHORD WHICH BEARS N49°52'44"W A DISTANCE OF 542.98 FEET;

THENCE N28°36'49"W A DISTANCE OF 81.52 FEET;

THENCE S00°37'03"E A DISTANCE OF 48.99 FEET;

THENCE 126.63 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1735.06 FEET, A CENTRAL ANGLE OF 04°10'54", AND A CHORD WHICH BEARS N62°26'46"W A DISTANCE OF 126.60 FEET;

THENCE N06°16'28"W A DISTANCE OF 129.75 FEET TO A POINT OF CURVATURE;

THENCE 466.57 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1883.65 FEET, A CENTRAL ANGLE OF 14°11'31", AND A CHORD WHICH BEARS N13°22'14"W A DISTANCE OF 465.38 FEET;

THENCE N20°27'59"W A DISTANCE OF 695.58 FEET TO A POINT OF CURVATURE;

THENCE 344.88 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1647.14 FEET, A CENTRAL ANGLE OF 11°59'48", AND A CHORD WHICH BEARS N26°27'53"W A DISTANCE OF 344.25 FEET

TO A POINT ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15;

THENCE ALONG SAID NORTHERLY LINE, N89°51'53"E A DISTANCE OF 139.50 FEET TO A POINT ON THE WESTERLY LINE OF THE PARCEL OF LAND RECORDED AT RECEPTION NO. 2016014766;

THENCE ALONG THE WESTERLY AND NORTHERLY LINE OF SAID PARCEL THE FOLLOWING TWO (2) COURSES;

1) S00°34'42"E A DISTANCE OF 29.96 FEET;

2) THENCE N89°54'54"E A DISTANCE OF 412.84 FEET TO A POINT ON THE WESTERLY LINE OF PARCEL 4 RECORDED AT RECEPTION NO. 2014095426;

THENCE ALONG THE WESTERLY AND SOUTHERLY LINE OF SAID PARCEL 4 THE FOLLOWING FOUR (4) COURSES;

1) S00°00'54"E A DISTANCE OF 331.76 FEET;

2) THENCE S89°59'18"E A DISTANCE OF 172.98 FEET;

3) THENCE S00°04'36"E A DISTANCE OF 8.75 FEET;

4) THENCE N89°56'30"E A DISTANCE OF 237.71 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 1,108,159 SQUARE FEET (25.440 ACRES) MORE OR LESS.

ALL LINEAL DIMENSIONS ARE IN U.S. SURVEY FEET.

BASIS OF BEARINGS

BEARINGS ARE BASED ON AN ASSUMED BEARING OF N00°45'32"W ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 15, BEING MONUMENTED BY A FOUND STONE IN RANGE BOX AT THE NORTH QUARTER CORNER AND A FOUND STONE IN RANGE BOX AT THE CENTER QUARTER CORNER.

PREPARED BY MACY KIEL
REVIEWED BY SCOTT A. AREHART, PLS
FOR AND ON BEHALF OF
MARTIN/MARTIN INC.
12499 W. COLFAX AVE
LAKEWOOD, CO 80215
(303) 431-6100
DECEMBER 21, 2017



C

EXHIBIT C

Vicinity Map

Vicinity Map
Broadway Park Metropolitan District Nos. 1 - 4

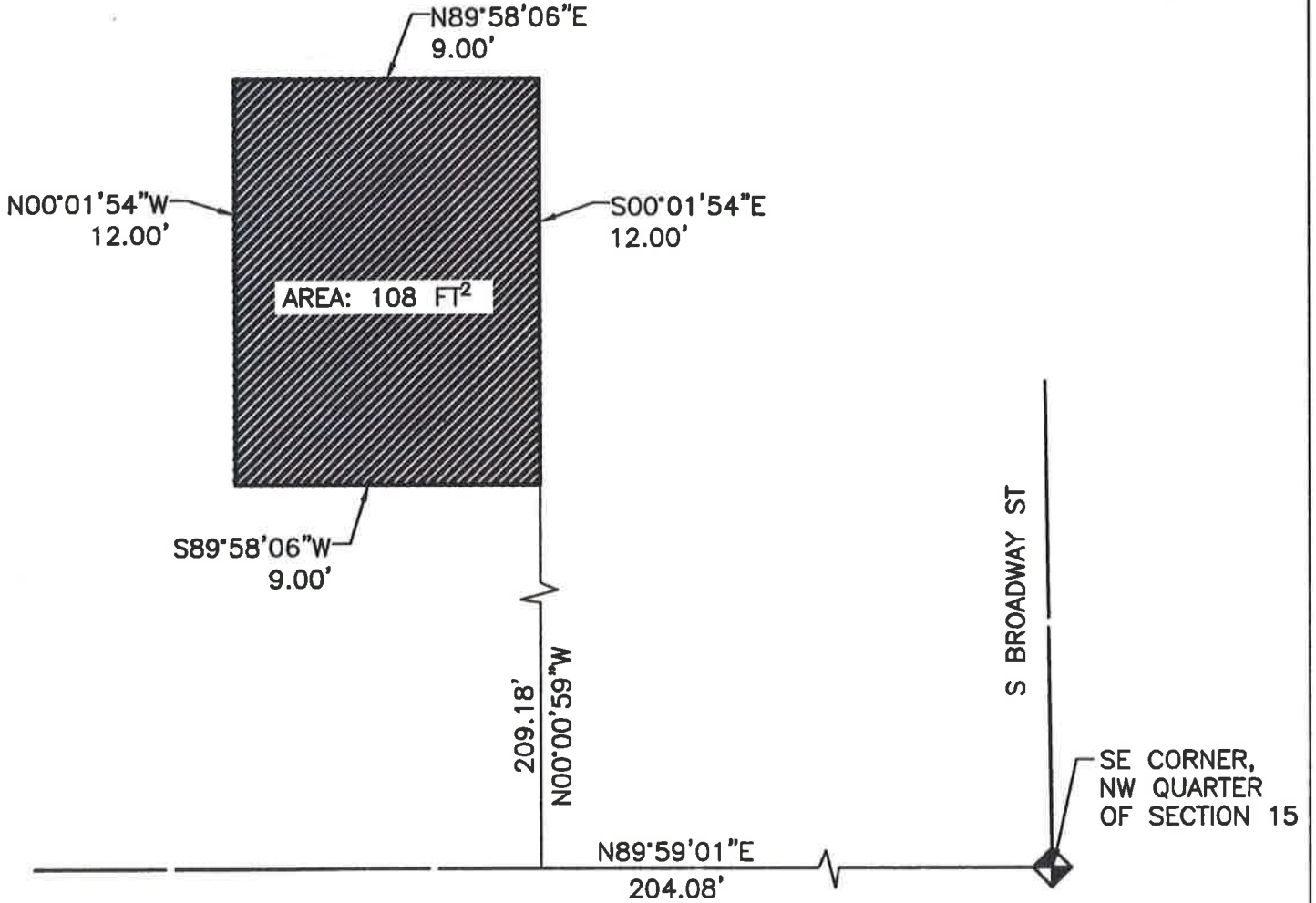


D

EXHIBIT D

Map of Initial District Boundaries and Inclusion Area Boundaries

BROADWAY PARK
METROPOLITAN DISTRICT NO. 1
 NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 4 SOUTH
 RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN
 CITY AND COUNTY OF DENVER



DRAWING LOCATION: G:\SCHLAGETER\15.0575-Denver_Design_District-Monter_Plan_Retiree-Development_Strategy\PLANS\BPMID\PARKING_SPACE\Legal_Exhibit_SPOT_1.dwg



0 2.5 5
 SCALE: 1" = 5'
 ALL DIMENSIONS ARE
 U.S. SURVEY FEET



ISSUED: DECEMBER 21, 2017

MARTIN/MARTIN
 CONSULTING ENGINEERS

12499 WEST COLFAX AVENUE, LAKEWOOD, COLORADO 80215
 303.431.6100 MARTINMARTIN.COM

THIS EXHIBIT DOES NOT REPRESENT A
 MONUMENTED LAND SURVEY. IT IS ONLY
 TO DEPICT THE ATTACHED DESCRIPTION.

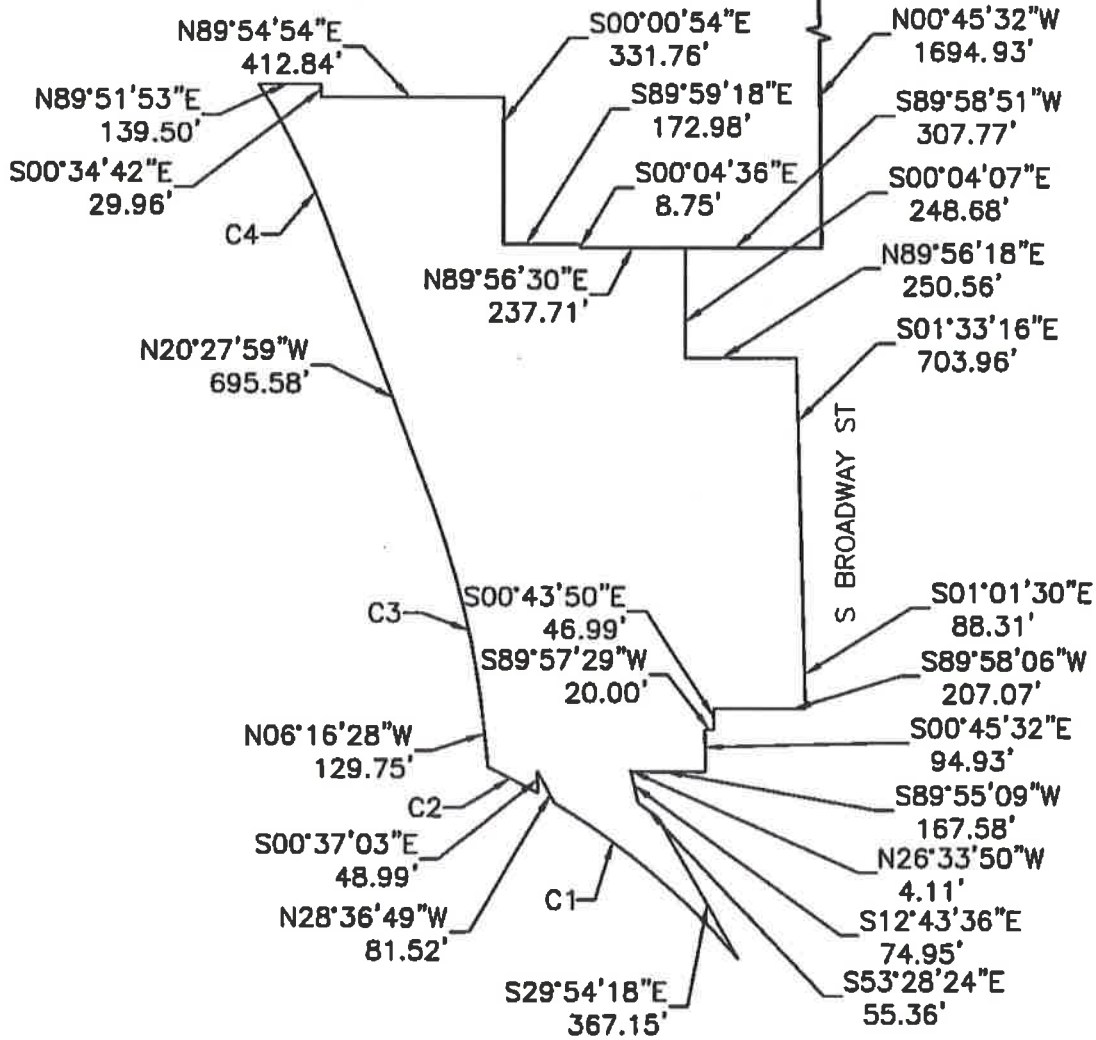
INCLUSION AREA

BROADWAY PARK MD NOS. 1-4

SECTION 15, TOWNSHIP 4 SOUTH

RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN

NE CORNER, NW QUARTER OF SECTION 15



DRAWING LOCATION: C:\SCHULACETER\15.0575-Divmer Design District-Master Plan Refresh-Development Strategy\PLANS\BPAUD\INCLUSION AREA (BPAUD) Inclusion Area.dwg



0 200 400
 SCALE: 1" = 400'
 ALL DIMENSIONS ARE
 U.S. SURVEY FEET



ISSUED: DECEMBER 21, 2017

MARTIN/MARTIN
 CONSULTING ENGINEERS

12499 WEST COLFAX AVENUE, LAKEWOOD, COLORADO 80215

303.431.6100 MARTINMARTIN.COM

THIS EXHIBIT DOES NOT REPRESENT A
 MONUMENTED LAND SURVEY. IT IS ONLY
 TO DEPICT THE ATTACHED DESCRIPTION.

INCLUSION AREA
BROADWAY PARK MD NOS. 1-4
SECTION 15, TOWNSHIP 4 SOUTH
RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN

CURVE TABLE

NUMBER	DELTA ANGLE	RADIUS	ARC LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	18°00'16"	1735.06'	545.22'	N49°52'44"W	542.98'
C2	4°10'54"	1735.06'	126.63'	N62°26'46"W	126.60'
C3	14°11'31"	1883.65'	466.57'	N13°22'14"W	465.38'
C4	11°59'48"	1647.14'	344.88'	N26°27'53"W	344.25'

DRAWING LOCATION: \\mmsw\c\m\SCHLAGETER\15.0575--Denver_Design_District--Master_Plan_Refresh--Development_Siteplan\PLANS\BPMU\INCLUSION AREA\BPMU_inclusion_Area.dwg



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS ONLY TO DEPICT THE ATTACHED DESCRIPTION.

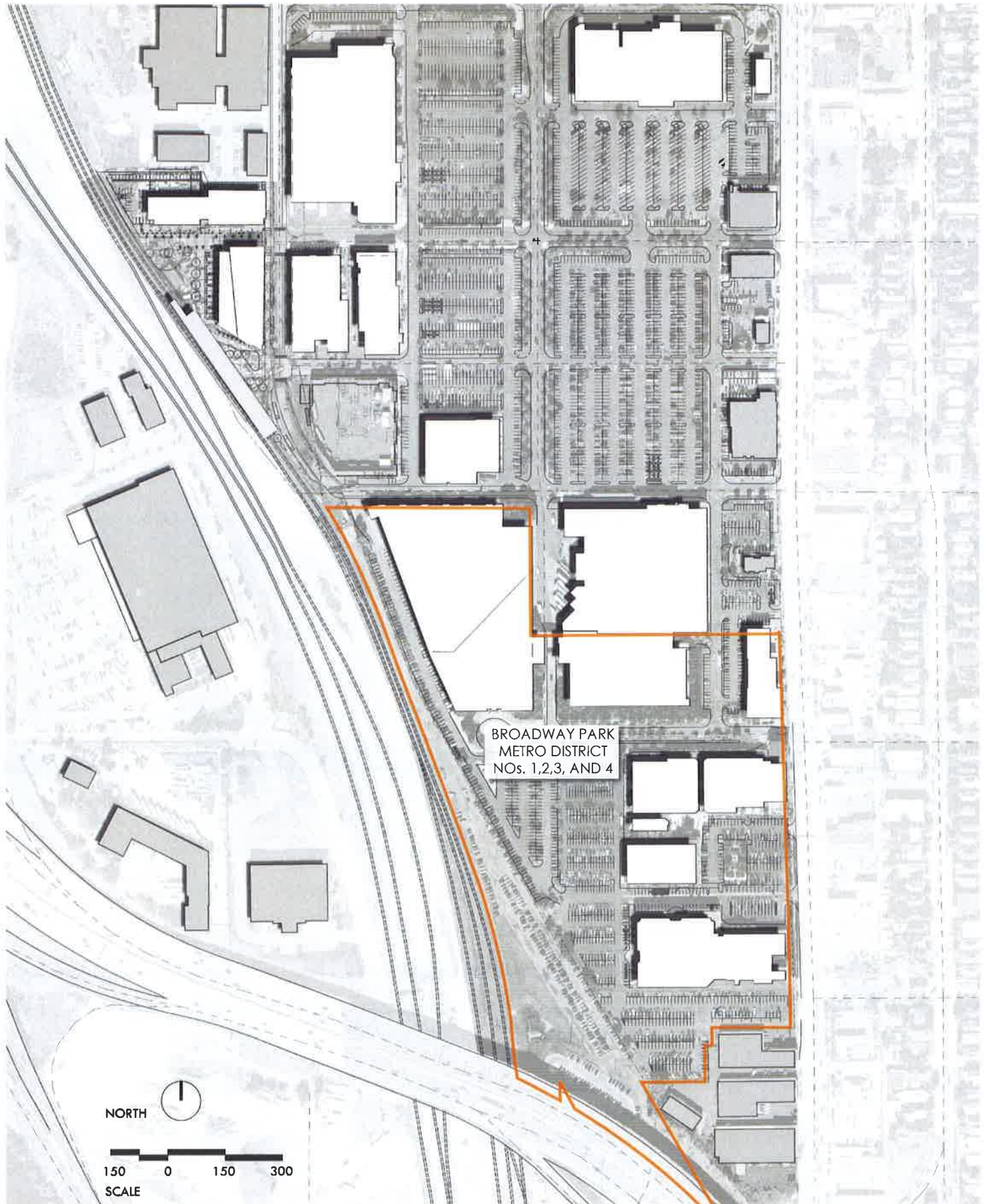


ISSUED: DECEMBER 21, 2017

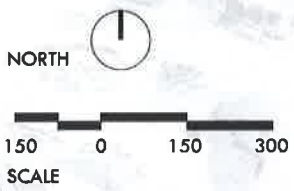


12499 WEST COLFAX AVENUE, LAKEWOOD, COLORADO 80215

303.431.6100 MARTINMARTIN.COM



BROADWAY PARK
METRO DISTRICT
NOS. 1,2,3, AND 4



BROADWAY PARK METRO DISTRICT NOS. 1,2,3, AND 4
MAP OF INCLUSION AREA BOUNDARY

E

EXHIBIT E

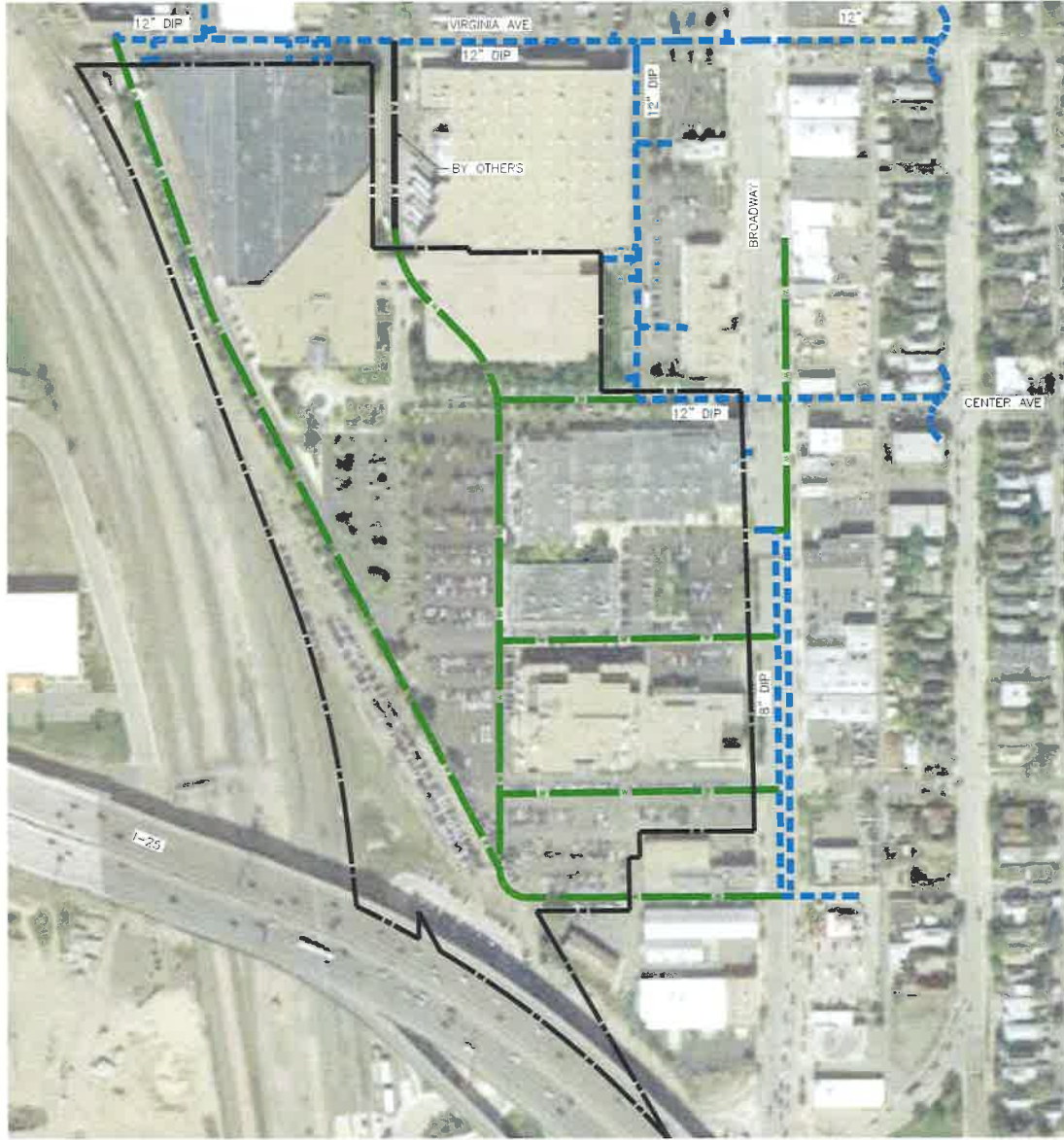
Public Improvements and Estimated Costs of Public Improvements

F

EXHIBIT F

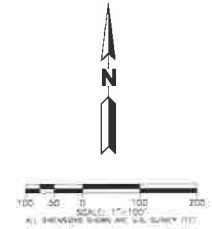
Maps of the anticipated location of examples of Public Improvements

BROADWAY PARK METRO DISTRICT NOS. 1-4 PROPOSED WATER



LEGEND

- EXISTING WATER PIPES
- PROPOSED 12" WATER
- BROADWAY PARK METRO DISTRICT INCLUSION AREA BOUNDARY



FILED: DATE: Friday, October 15, 2016 9:29 AM. FILED: 5062 (M) WESTVA.
 DRAWING LOCATION: C:\USERS\ADMINISTRATOR\Desktop\Design District\Maple Ridge\Maple Ridge\Maple Ridge.dwg

MARTIN/MARTIN
 CONSULTING ENGINEERS
 1249 WEST CLIPPER AVENUE, LAKEWOOD, COLORADO 80235
 303.985.5500 MARTINMARTIN.COM

**BROADWAY PARK
 METRO DISTRICT
 NOS. 1-4**
 PROPOSED WATER MAP

No.	Date / Revision	Date	Notes
1	08/22/16	08/22/16	100
2	07/26/17	07/26/17	100
3	07/27/17	07/27/17	100

Job Number: 15-0575
 Project Manager: P. SULLIVAN
 Designer: T. BOYFIELD
 Drafter: V. BERVAL
 Printed in: Chicago, IL, SCHLAFETER
 ALL RIGHTS RESERVED. NO PART OF THIS DOCUMENT MAY BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT PERMISSION IN WRITING FROM SCHLAFETER, INC.

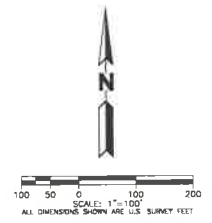
Sheet Number:
W

BROADWAY PARK METRO DISTRICT NOS. 1-4 PROPOSED SANITARY SEWER



LEGEND

- EXISTING CCD SANITARY SEWER
- EXISTING SANITARY SERVICE
- EXISTING CITY FLOW METERING LOCATION
- PROPOSED SANITARY SEWER PIPES
- BROADWAY PARK METRO DISTRICT INCLUSION AREA BOUNDARY



PLOT DATE: Friday, October 13, 2017 9:29 AM LAST SAVED BY: VERENA
 \\MARKING\LOCAL\ENR\52070\PROJECTS\150575\150575-01\water\Design\District-Water Plan Refresh-Development\Maping\150575\150575-SANITARY MAP.dwg



MARTIN/MARTIN
CONSULTING ENGINEERS
1445 WEST COLUMBIAN AVENUE, SUITE 1000, COVINGTON, LOUISIANA 70038
504.835.1300 • MARTINMARTIN.COM

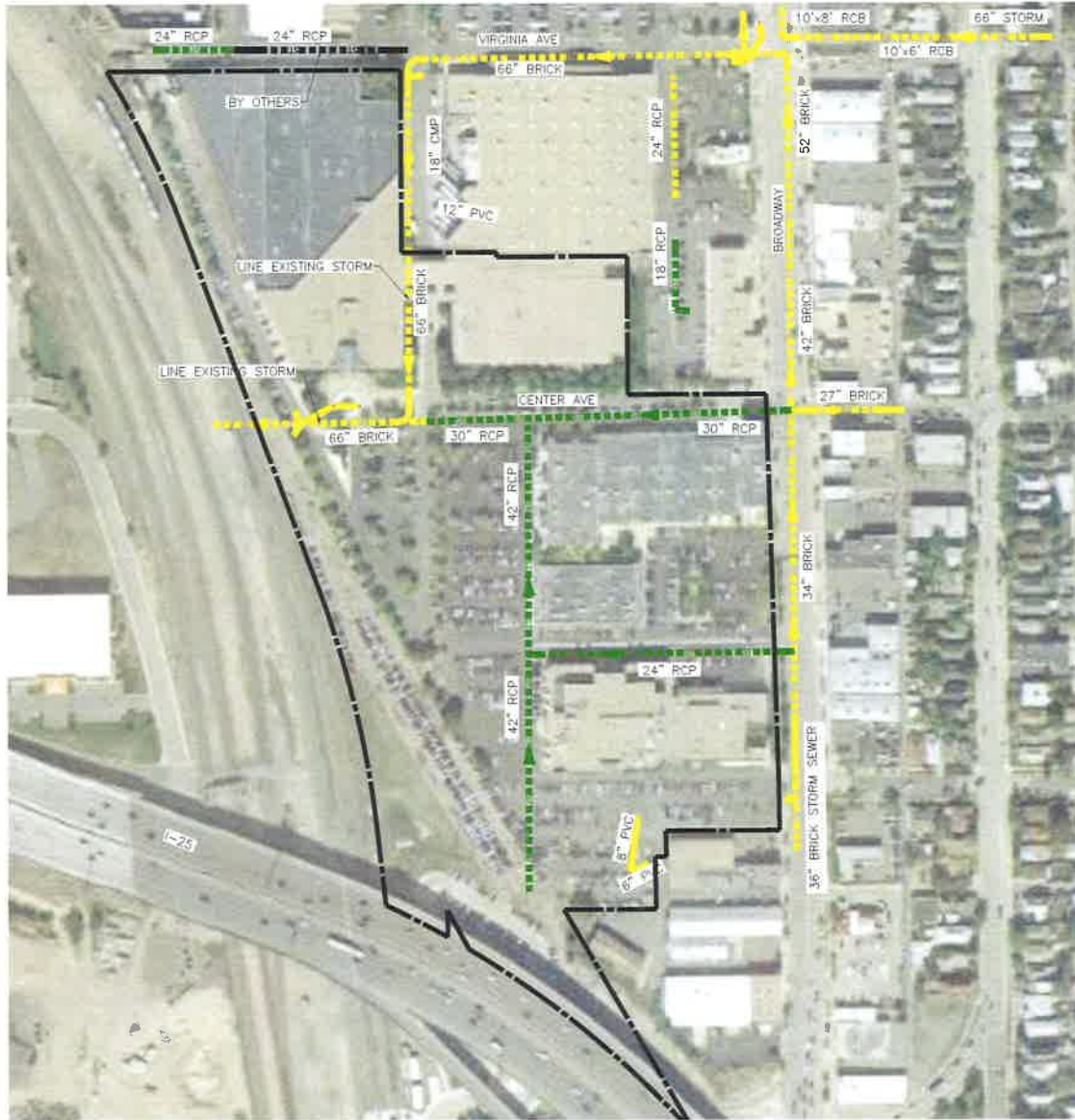
BROADWAY PARK METRO DISTRICT NOS. 1-4
PROPOSED SANITARY MAP

No.	Name / Revision	Date	Notes
1	ISSUED	07/20/17	ISSUE
2	REVISION	07/20/17	ISSUE
3	REV. REVISION	07/27/17	REVISION

Job Number:	15 0575
Project Manager:	P. SULLIVAN
Design By:	T. SCOWHELD
Drawn By:	V. BERNAL
Principal in Charge:	M. SCHUMPERT

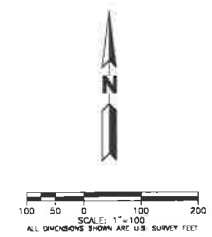
Sheet Number: SS

BROADWAY PARK METRO DISTRICT NOS. 1-4 PROPOSED STORM SEWER



LEGEND

- EXISTING STORM SEWER PIPES ---
- PROPOSED STORM SEWER PIPES ---
- BROADWAY PARK METRO DISTRICT INCLUSION ---
- AREA BOUNDARY ---



PLOT DATE: Friday, October 14, 2017 11:30 AM LAST PLOT: 10/14/17 11:30 AM
 DRAWING LOCATION: C:\MSDCAD\171015 0275-Dwgs\Drawn\Drawn 01/14/17\171015 0275.Dwg



BROADWAY PARK METRO DISTRICT NOS. 1-4 PROPOSED STORM MAP

No.	Year / Revision	Date	Name
1	2017	09/27/17	CHANG
2	2017	09/27/17	CHANG
3	2017	09/27/17	CHANG
4	2017	09/27/17	CHANG

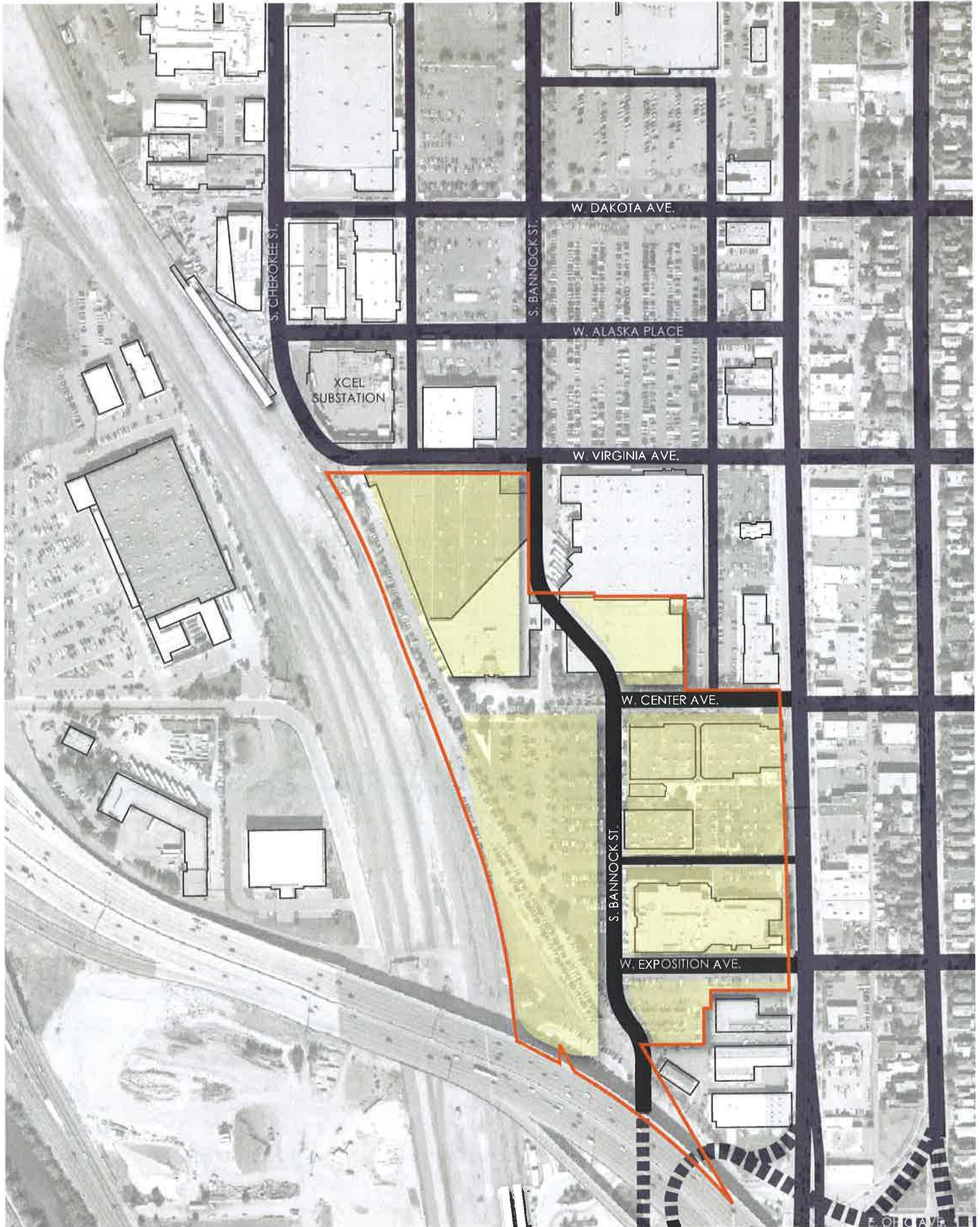
Job Number: 15 0575
 Project Manager: P. SULLIVAN
 Designer: T. SCOFIELD
 Drafter: V. BERNAL
 Check: M. SCHARFETER
 Date: 10/14/17

Sheet Number:

ST



**BROADWAY PARK METRO DISTRICT NOS. 1,2,3, AND 4
OPEN SPACE NETWORK**



**BROADWAY PARK METRO DISTRICT NOS. 1, 2, 3, AND 4
STREETSCAPE IMPROVEMENTS**

D4

DENVER DESIGN DISTRICT
DEVELOPMENT

BrightView Design Group

G

EXHIBIT G

O&M Matrix

Broadway Park Metropolitan Districts Nos. 1-4

Item	Maintenance				Ownership			
	MD	Priv	DW	CCD	MD	Priv	DW	CCD
Public Roadways								
Bannock Street				X				X
Center Avenue				X				X
Exposition Avenue				X				X
Private Roadways								
Private Roadways	X				X			
Utilities								
Sanitary Sewer				X				X
Water			X				X	
Storm Sewer				X				X
Water Quality	X	X			X	X		
Parking								
Public Parking	X				X			
Private Parking		X				X		
Parks/Open Space								
Parks/Open Space	X				X			

Legend:

MD= Broadway Park Metropolitan District

Priv= Private Owner

DW= Denver Water

CCD= City and County of Denver

Notes:

1) Responsibility is shown for general purposes only and in some cases maintenance responsibility and/or ownership can be shared between parties or may differ depending on specific circumstances

2) Water quality for roadways will likely be owned and maintained by the Metro District, private entities will own and maintain water quality for buildings and private parking lots/garages

H

EXHIBIT H

Numerical Plan

**Broadway Park Metropolitan District Nos. 1-4
City & County of Denver, Colorado
Financial Plan**

Notes and assumptions for financial plan:

1. Development is a mixture of residential and commercial. Mill Levy is "Gallagarized" and the base assessment rate for residential property is 7.20%
as a percentage of the property taxes.
3. The debt service mill levy is capped at 50 mills (subject to adjustment) and it is estimated that 40 mills will be sufficient to cover debt service at buildout.
4. The build out estimates are phased beginning in the fall of 2017 and running through 2040. The bonds are projected to be issued to coincide with the development phasing.

Finance Modeling Assumptions	VALUE
Residential Assessment Rate	7.20%
Commercial Assessment Rate	29.00%
Annual Market Inflation	3.00%
Annual Construction Inflation	2.00%
COI/Underwriter's Discount	2.00%
Metro District Mill Levy - Bonded	40 mills
Metro District Mill Levy - For O&M	10 mills

Build out projections and market value assumptions prepared by D4 Urban LLC
District bonding capacity modeling prepared by Stifel.

Broadway Park Metropolitan District Nos. 1-4 (In the City of Denver, Colorado)

Limited Tax, General Obligation Bonds

Estimated Cash Flow Summary

Collection	Net	Net Debt Service Summary (All Bonds)					
		Annual	Annual	Annual	Annual	Surplus	Debt
2018	\$ 473,378	\$-	\$ -	\$ -	\$ -	\$ 473,378	
2019	\$ 648,257	\$-	\$ -	\$ -	\$ -	\$ 648,257	
2020	\$ 667,704	\$-	\$ -	\$ -	\$ -	\$ 667,704	
2021	\$ 687,735	\$ -	\$ -	\$ -	\$ -	\$ 687,735	
2022	\$ 1,144,661	\$ -	\$ 2,511,275	\$ (2,511,275)	\$ -	\$ 1,144,661	
2023	\$ 1,646,911	\$ -	\$ 2,511,275	\$ (2,511,275)	\$ -	\$ 1,646,911	
2024	\$ 2,202,819	\$ -	\$ 2,511,275	\$ (2,511,275)	\$ -	\$ 2,202,819	
2025	\$ 2,760,209	\$ -	\$ 2,511,275	\$ -	\$ 2,511,275	\$ 248,934	1.10
2026	\$ 3,374,841	\$ 605,000	\$ 4,494,100	\$ (1,982,825)	\$ 3,116,275	\$ 258,566	1.08
2027	\$ 3,991,958	\$ 645,000	\$ 4,454,775	\$ (1,982,825)	\$ 3,116,950	\$ 875,008	1.28
2028	\$ 4,670,133	\$ 690,000	\$ 4,412,850	\$ (1,982,825)	\$ 3,120,025	\$ 1,550,108	1.50
2029	\$ 5,805,957	\$ 910,000	\$ 5,754,125	\$ (1,386,125)	\$ 5,278,000	\$ 527,957	1.10
2030	\$ 7,094,358	\$ 965,000	\$ 5,694,975	\$ (1,386,125)	\$ 5,273,850	\$ 1,820,508	1.35
2031	\$ 7,875,936	\$ 1,025,000	\$ 5,632,250	\$ (1,386,125)	\$ 5,271,125	\$ 2,604,811	1.49
2032	\$ 8,755,547	\$ 1,160,000	\$ 6,519,825	\$ (954,200)	\$ 6,725,625	\$ 2,029,922	1.30
2033	\$ 9,676,478	\$ 1,235,000	\$ 6,444,425	\$ (954,200)	\$ 6,725,225	\$ 2,951,253	1.44
2034	\$ 10,674,663	\$ 1,320,000	\$ 6,364,150	\$ (954,200)	\$ 6,729,950	\$ 3,944,713	1.59
2035	\$ 11,904,844	\$ 1,650,000	\$ 6,278,350	\$ -	\$ 7,928,350	\$ 3,976,494	1.50
2036	\$ 13,357,160	\$ 1,760,000	\$ 8,698,300	\$ (2,527,200)	\$ 7,931,100	\$ 5,426,060	1.68
2037	\$ 15,073,794	\$ 1,865,000	\$ 8,583,900	\$ (2,527,200)	\$ 7,921,700	\$ 7,152,094	1.90
2038	\$ 15,526,008	\$ 1,990,000	\$ 8,462,675	\$ (2,527,200)	\$ 7,925,475	\$ 7,600,533	1.96
2039	\$ 15,991,788	\$ 3,040,000	\$ 8,333,325	\$ -	\$ 11,373,325	\$ 4,618,463	1.41
2040	\$ 16,471,542	\$ 3,240,000	\$ 8,135,725	\$ -	\$ 11,375,725	\$ 5,095,817	1.45
2041	\$ 16,965,688	\$ 3,445,000	\$ 8,465,275	\$ (540,150)	\$ 11,370,125	\$ 5,595,563	1.49
2042	\$ 17,866,102	\$ 3,670,000	\$ 8,241,350	\$ (540,150)	\$ 11,371,200	\$ 6,494,902	1.57
2043	\$ 18,402,085	\$ 3,910,000	\$ 8,002,800	\$ (540,150)	\$ 11,372,650	\$ 7,029,435	1.62
2044	\$ 18,954,147	\$ 4,475,000	\$ 7,748,650	\$ -	\$ 12,223,650	\$ 6,730,497	1.55
2045	\$ 19,522,772	\$ 4,765,000	\$ 7,457,775	\$ -	\$ 12,222,775	\$ 7,299,997	1.60
2046	\$ 20,108,455	\$ 5,075,000	\$ 7,148,050	\$ -	\$ 12,223,050	\$ 7,885,405	1.65
2047	\$ 20,711,709	\$ 5,405,000	\$ 6,818,175	\$ -	\$ 12,223,175	\$ 8,488,534	1.69
2048	\$ 21,333,060	\$ 5,760,000	\$ 6,466,850	\$ -	\$ 12,226,850	\$ 9,106,210	1.74
2049	\$ 21,973,052	\$ 6,130,000	\$ 6,092,450	\$ -	\$ 12,222,450	\$ 9,750,602	1.80
2050	\$ 22,632,243	\$ 6,530,000	\$ 5,694,000	\$ -	\$ 12,224,000	\$ 10,408,243	1.85
2051	\$ 23,311,210	\$ 6,950,000	\$ 5,269,550	\$ -	\$ 12,219,550	\$ 11,091,660	1.91
2052	\$ 24,010,547	\$ 7,355,000	\$ 4,817,800	\$ -	\$ 12,172,800	\$ 11,837,747	1.97
2053	\$ 24,730,863	\$ 7,835,000	\$ 4,339,725	\$ -	\$ 12,174,725	\$ 12,556,138	2.03
2054	\$ 25,472,789	\$ 8,345,000	\$ 3,830,450	\$ -	\$ 12,175,450	\$ 13,297,339	2.09
2055	\$ 26,236,973	\$ 8,885,000	\$ 3,288,025	\$ -	\$ 12,173,025	\$ 14,063,948	2.16
2056	\$ 27,024,082	\$ 9,465,000	\$ 2,710,500	\$ -	\$ 12,175,500	\$ 14,848,582	2.22
2057	\$ 27,834,804	\$ 10,075,000	\$ 2,095,275	\$ -	\$ 12,170,275	\$ 15,664,529	2.29
2058	\$ 28,669,848	\$ 10,730,000	\$ 1,440,400	\$ -	\$ 12,170,400	\$ 16,499,448	2.36
2059	\$ 29,529,944	\$ 11,430,000	\$ 742,950	\$ -	\$ 12,172,950	\$ 17,356,994	2.43
Totals:	\$ 594,645,422	\$ 152,335,000	\$ 208,978,900	\$ (29,705,325)	\$ 331,608,575	\$ 263,685,103	

Build out projections and market value assumptions prepared by D4 Urban LLC
District bonding capacity modeling prepared by Stifel.

Broadway Park Metropolitan District Nos. 1-4

(In the City of Denver, Colorado)

Limited Tax, General Obligation Bonds

Estimated Sources & Uses of Funds and Bond Issuance Schedule

Bond Issuance Summary							
Issuance	Bond	Principal	Coupon	Capitalized	Bonds	DSRF	Amount to
2021	1	\$ 38,635,000	6.50%	\$ 7,533,825	\$ 772,700	\$ 3,120,175	\$ 27,208,300
2025	2	\$ 30,505,000	6.50%	\$ 5,948,475	\$ 610,100	\$ 5,226,150	\$ 18,720,275
2028	3	\$ 21,325,000	6.50%	\$ 4,158,375	\$ 426,500	\$ 6,674,750	\$ 10,065,375
2031	4	\$ 14,680,000	6.50%	\$ 2,862,600	\$ 293,600	\$ 1,208,125	\$ 10,315,675
2035	5	\$ 38,880,000	6.50%	\$ 7,581,600	\$ 777,600	\$ 3,448,900	\$ 27,071,900
2040	6	\$ 8,310,000	6.50%	\$ 1,620,450	\$ 166,200	\$ 855,000	\$ 5,668,350
Total:		\$ 152,335,000		\$ 29,705,325	\$ 3,046,700	\$ 20,533,100	\$ 99,049,875

Build out projections and market value assumptions prepared by D4 Urban LLC

District bonding capacity modeling prepared by Stifel.

Broadway Park Metropolitan District Nos. 1-4

(In the City of Denver, Colorado)

Limited Tax, General Obligation Bonds

Estimated District Absorption

PROGRAM	Future Dev Value	Year Commence	Year Complete
Parcel			
10-A	151,200,000	2025	2027
10-B	166,590,000	2028	2030
11-A	20,000,000	2017	2017
11-B	301,703,863	2038	2040
12	66,600,000	2025	2027
13-A	92,307,692	2018	2020
13-B	96,923,077	2020	2022
13-C	101,769,231	2022	2024
13-D	106,857,692	2024	2026
13-E	112,200,577	2026	2028
14	259,600,000	2032	2034
15	179,510,000	2030	2032
16	88,500,000	2028	2030
TOTAL	\$ 1,743,762,132		

Build out projections and market value assumptions prepared by D4 Urban LLC
 District bonding capacity modeling prepared by Stifel.

Broadway Park Metropolitan District Nos. 1-4
(In the City of Denver, Colorado)

Limited Tax, General Obligation Bonds

Estimated District Revenues

Projected Assessed Value Matrix
Broadway Park Metro District - Development Phasing
July 2017

Parcel Collection Year	Annual Escalation Assumed: Assessor Valuation to Market:										3.0% 85.0%					
	2016 2018	2017 2019	2018 2020	2019 2021	2020 2022	2021 2023	2022 2024	2023 2025	2024 2026	2025 2027	2026 2028	2027 2029	2028 2030	2029 2031	2030 2032	2031 2033
10-A	9,723,500	10,015,205	10,315,661	10,625,131	10,943,885	11,272,201	11,610,368	11,958,679	12,317,439	12,686,962	13,067,571	64,260,000	128,520,000	132,375,600	136,346,868	140,437,274
10-B															70,800,750	141,601,500
11-A	3,818,000	17,000,000	17,510,000	18,035,300	18,576,359	19,133,650	19,707,659	20,298,869	20,907,856	21,535,091	22,181,144	22,846,578	23,531,976	24,237,935	24,965,073	25,714,025
11-B	incl with parcel 7 for existing															
12	2,882,800	2,969,284	3,058,363	3,150,113	3,244,617	3,341,955	3,442,214	3,545,480	3,651,845	3,761,400	3,874,242	28,305,000	56,610,000	58,308,300	60,057,549	61,859,275
13-A	3,330,200	3,430,106	3,533,009	3,638,999	39,230,769	78,461,538	80,815,385	83,239,846	85,737,042	88,309,153	90,958,427	93,687,180	96,497,796	99,392,729	102,374,511	105,445,747
13-B	3rd party owned															
13-C									41,192,308	82,384,615	84,856,154	87,401,838	89,098,962	91,771,930	94,525,088	97,360,841
13-D									43,251,923	86,503,846	88,856,154	91,208,462	93,560,770	95,913,078	98,265,386	
13-E											45,414,519	90,829,038	93,553,910	96,360,527	99,251,343	
14	12,489,600	12,864,288	13,250,217	13,647,723	14,057,155	14,478,869	14,913,236	15,360,633	15,821,452	16,296,095	16,784,978	17,288,527	17,807,183	18,341,399	18,891,641	19,458,390
15	11,666,300	12,016,289	12,376,778	12,748,081	13,130,523	13,524,439	13,930,172	14,348,077	14,778,520	15,221,875	15,678,532	16,148,888	16,633,354	17,132,355	17,646,326	18,175,715
16	1,897,500	1,954,425	2,013,058	2,073,449	2,135,653	2,199,723	2,265,714	2,333,686	2,403,696	2,475,807	2,550,081	2,626,584	2,705,381	2,786,543	2,870,166	2,955,299
TOTAL MARKET VALUE	45,807,900	60,249,597	62,057,085	63,918,797	101,318,961	142,412,376	187,877,055	233,469,905	283,725,925	334,192,069	389,632,350	520,488,337	673,576,282	740,038,258	867,782,517	998,976,845
Commercial Assesed Value	10,464,476	14,567,974	15,005,013	15,455,163	26,208,772	38,030,651	51,117,339	64,238,256	78,708,461	93,236,481	109,203,786	132,306,218	158,066,322	176,222,171	191,584,121	207,912,041
Residential Assesed Value	700,092	721,095	742,728	765,009	787,960	811,599	835,946	861,025	886,856	913,461	940,865	4,626,720	9,253,440	9,531,043	14,914,628	20,306,792
Total Assesed Value	11,164,568	15,289,068	15,747,740	16,220,173	26,996,732	38,842,249	51,953,286	65,099,281	79,595,317	94,149,942	110,144,651	136,932,938	167,319,762	185,753,214	206,498,749	228,218,832
Mill Levy	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Property Tax	446,583	611,563	629,910	648,807	1,079,869	1,553,690	2,078,131	2,603,971	3,183,813	3,765,998	4,405,786	5,477,318	6,692,790	7,430,129	8,259,950	9,128,753
SO Tax (Assumes 7.5%)	33,494	45,867	47,243	48,661	80,990	116,527	155,860	195,298	238,786	282,450	330,434	410,799	501,959	557,260	619,496	684,656
Collection Fees (1.5%)	(6,699)	(9,173)	(9,449)	(9,732)	(16,198)	(23,305)	(31,172)	(39,060)	(47,757)	(56,490)	(66,087)	(82,160)	(100,392)	(111,452)	(123,899)	(136,931)
Net Revenue For Debt Service	473,378	648,257	667,704	687,735	1,144,661	1,646,911	2,202,819	2,760,209	3,374,841	3,991,958	4,670,133	5,805,957	7,094,358	7,875,936	8,755,547	9,676,478
Operation and Maintenance																
Mill Levy	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Property Tax	111,646	152,891	157,477	162,202	269,967	388,422	519,533	650,993	795,953	941,499	1,101,447	1,369,329	1,673,198	1,857,532	2,064,987	2,282,188
SO Tax (Assumes 7.5%)	8,373	11,467	11,811	12,165	20,248	29,132	38,965	48,824	59,696	70,612	82,608	102,700	125,490	139,315	154,874	171,164
Collection Fees (1.5%)	(1,675)	(2,293)	(2,362)	(2,433)	(4,050)	(5,826)	(7,793)	(9,765)	(11,939)	(14,122)	(16,522)	(20,540)	(25,098)	(27,863)	(30,975)	(34,233)
Net Revenue For Operation and Maintenance	118,344	162,064	166,926	171,934	286,165	411,728	550,705	690,052	843,710	997,989	1,167,533	1,451,489	1,773,589	1,968,984	2,188,887	2,419,120

Build out projections and market value assumptions prepared by D4 Urban LLC
District bonding capacity modeling prepared by Stifel.

Broadway Park Metropolitan District Nos. 1-4
(In the City of Denver, Colorado)

Limited Tax, General Obligation Bonds

Estimated District Revenues

2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
144,650,392	148,989,904	153,459,601	158,063,389	162,805,291	167,689,450	172,720,133	177,901,737	183,238,789	188,735,953	194,398,031	200,229,972	206,236,872
145,849,545	150,225,031	154,731,782	159,373,736	164,154,948	169,079,596	174,151,984	179,376,544	184,757,840	190,300,575	196,009,592	201,889,880	207,946,577
26,485,446	27,280,009	28,098,410	28,941,362	29,809,603	30,703,891	31,625,008	32,573,758	33,550,971	34,557,500	35,594,225	36,662,052	37,761,913
								128,224,142	132,070,866	136,032,992	140,113,982	144,317,401
63,715,054	65,626,505	67,595,301	69,623,160	71,711,854	73,863,210	76,079,106	78,361,479	80,712,324	83,133,694	85,627,704	88,196,535	90,842,432
108,609,119	111,867,393	115,223,414	118,680,117	122,240,520	125,907,796	129,684,968	133,575,517	137,582,783	141,710,266	145,961,574	150,340,421	154,850,634
107,493,237	110,718,034	114,039,575	117,460,762	120,984,585	124,614,123	128,352,546	132,203,123	136,169,216	140,254,293	144,461,922	148,795,779	153,259,653
106,388,820	109,580,484	112,867,899	116,253,936	119,741,554	123,333,800	127,033,814	130,844,829	134,770,174	138,813,279	142,977,677	147,267,008	151,685,018
105,295,749	108,454,622	111,708,261	115,059,508	118,511,294	122,066,633	125,728,631	129,500,490	133,385,505	137,387,070	141,508,682	145,753,943	150,126,561
104,213,910	107,340,327	110,560,537	113,877,353	117,293,674	120,812,484	124,436,858	128,169,964	132,015,063	135,975,515	140,054,780	144,256,424	148,584,117
20,042,142	20,643,406	110,330,000	220,660,000	227,279,800	234,098,194	241,121,140	248,354,774	255,805,417	263,479,580	271,383,967	279,525,486	287,911,251
76,291,750	152,583,500	157,161,005	161,875,835	166,732,110	171,734,074	176,886,096	182,192,679	187,658,459	193,288,213	199,086,859	205,059,465	211,211,249
77,481,750	79,806,203	82,200,389	84,666,400	87,206,392	89,822,584	92,517,262	95,292,779	98,151,563	101,096,110	104,128,993	107,252,863	110,470,449
1,086,516,914	1,193,115,419	1,317,976,173	1,464,535,558	1,508,471,625	1,553,725,774	1,600,337,547	1,648,347,673	1,826,022,245	1,880,802,913	1,937,227,000	1,995,343,810	2,055,204,124
230,844,923	259,231,140	292,837,589	332,658,546	342,638,302	352,917,451	363,504,975	374,410,124	385,642,428	397,211,700	409,128,051	421,401,893	434,043,950
20,915,995	21,543,475	22,189,780	22,855,473	23,541,137	24,247,371	24,974,792	25,724,036	26,497,896	27,299,732	28,133,724	29,000,836	30,012,061
251,760,919	280,774,615	315,027,369	355,514,019	366,179,439	377,164,822	388,479,767	400,134,160	421,370,323	434,011,433	447,031,776	460,442,729	474,256,011
40	40	40	40	40	40	40	40	40	40	40	40	40
10,070,437	11,230,985	12,601,095	14,220,561	14,647,178	15,086,593	15,539,191	16,005,366	16,854,813	17,360,457	17,881,271	18,417,709	18,970,240
755,283	842,324	945,082	1,066,542	1,098,538	1,131,494	1,165,439	1,200,402	1,264,111	1,302,034	1,341,095	1,381,328	1,422,768
(151,057)	(168,465)	(189,016)	(213,308)	(219,708)	(226,299)	(233,088)	(240,080)	(252,822)	(260,407)	(268,219)	(276,266)	(284,554)
10,674,663	11,904,844	13,357,160	15,073,794	15,526,008	15,991,788	16,471,542	16,965,688	17,866,102	18,402,085	18,954,147	19,522,772	20,108,455
10	10	10	10	10	10	10	10	10	10	10	10	10
2,517,609	2,807,746	3,150,274	3,555,140	3,661,794	3,771,648	3,884,798	4,001,342	4,213,703	4,340,114	4,470,318	4,604,427	4,742,560
188,821	210,581	236,271	266,636	274,635	282,874	291,360	300,101	316,028	325,509	335,274	345,332	355,692
(37,764)	(42,116)	(47,254)	(53,327)	(54,927)	(56,575)	(58,272)	(60,020)	(63,206)	(65,102)	(67,055)	(69,066)	(71,138)
2,668,666	2,976,211	3,339,290	3,768,449	3,881,502	3,997,947	4,117,886	4,241,422	4,466,525	4,600,521	4,738,537	4,880,693	5,027,114

Build out projections and market value assumptions prepared by D4 Urban LLC
District bonding capacity modeling prepared by Stifel

Broadway Park Metropolitan District Nos. 1-4

(in the City of Denver, Colorado)

Limited Tax, General Obligation Bonds

Estimated District Revenues

2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
212,423,978	218,796,697	225,360,598	232,121,416	239,085,058	246,257,610	253,645,338	261,254,699	269,092,340	277,165,110	285,480,063	294,044,465	302,865,799
214,184,974	220,610,523	227,228,839	234,045,704	241,067,075	248,299,087	255,748,060	263,420,502	271,323,117	279,462,810	287,846,695	296,482,096	305,376,558
38,894,770	40,061,614	41,263,462	42,501,366	43,776,407	45,089,699	46,442,390	47,835,662	49,270,732	50,748,854	52,271,319	53,839,459	55,454,642
148,646,923	153,106,331	157,699,521	162,430,506	167,303,422	172,322,524	177,492,200	182,816,966	188,301,475	193,950,519	199,769,035	205,762,106	211,934,969
93,567,704	96,374,736	99,265,978	102,243,957	105,311,276	108,470,614	111,724,732	115,076,474	118,528,769	122,084,632	125,747,171	129,519,586	133,405,173
159,496,153	164,281,038	169,209,469	174,285,753	179,514,325	184,899,755	190,446,748	196,160,150	202,044,955	208,106,303	214,349,492	220,779,977	227,403,377
157,857,442	162,593,166	167,470,961	172,495,089	177,669,942	183,000,040	188,490,042	194,144,743	199,969,085	205,968,158	212,147,202	218,511,618	225,066,967
156,235,568	160,922,635	165,750,314	170,722,824	175,844,509	181,119,844	186,553,439	192,150,042	197,914,544	203,851,980	209,967,539	216,266,566	222,754,563
154,630,358	159,269,269	164,047,347	168,968,767	174,037,830	179,258,965	184,636,734	190,175,836	195,881,111	201,757,545	207,810,271	214,044,579	220,465,916
153,041,640	157,632,889	162,361,876	167,232,732	172,249,714	177,417,206	182,739,722	188,221,913	193,868,571	199,684,628	205,675,167	211,845,422	218,200,784
296,548,588	305,445,046	314,608,397	324,046,649	333,768,049	343,781,090	354,094,523	364,717,359	375,658,879	386,928,646	398,536,505	410,492,600	422,807,378
217,547,586	224,074,014	230,796,234	237,720,121	244,851,725	252,197,277	259,763,195	267,556,091	275,582,774	283,850,257	292,365,764	301,136,737	310,170,840
113,784,562	117,198,099	120,714,042	124,335,463	128,065,527	131,907,493	135,864,718	139,940,659	144,138,879	148,463,045	152,916,937	157,504,445	162,229,578
2,116,860,248	2,180,366,056	2,245,777,037	2,313,150,348	2,382,544,859	2,454,021,204	2,527,641,841	2,603,471,096	2,681,575,229	2,762,022,486	2,844,883,160	2,930,229,655	3,018,136,545
447,065,268	460,477,226	474,291,543	488,520,289	503,175,898	518,271,175	533,819,310	549,833,890	566,328,906	583,318,773	600,818,337	618,842,887	637,408,173
41,418,423	42,660,976	43,940,805	45,259,029	46,616,800	48,015,304	49,455,763	50,939,436	52,467,619	54,041,648	55,662,897	57,332,784	59,052,767
488,483,691	503,138,202	518,232,348	533,779,318	549,792,698	566,286,479	583,275,073	600,773,326	618,796,525	637,360,421	656,481,234	676,175,671	696,460,941
40	40	40	40	40	40	40	40	40	40	40	40	40
19,539,348	20,125,528	20,729,294	21,351,173	21,991,708	22,651,459	23,331,003	24,030,933	24,751,861	25,494,417	26,259,249	27,047,027	27,858,438
1,465,451	1,509,415	1,554,697	1,601,338	1,649,378	1,698,859	1,749,825	1,802,320	1,856,390	1,912,081	1,969,444	2,028,527	2,089,383
(293,090)	(301,883)	(310,939)	(320,268)	(329,876)	(339,772)	(349,965)	(360,464)	(371,278)	(382,416)	(393,889)	(405,705)	(417,877)
20,711,709	21,333,060	21,973,052	22,632,243	23,311,210	24,010,547	24,730,863	25,472,789	26,236,973	27,024,082	27,834,804	28,669,848	29,529,944
10	10	10	10	10	10	10	10	10	10	10	10	10
4,884,837	5,031,382	5,182,323	5,337,793	5,497,927	5,662,865	5,832,751	6,007,733	6,187,965	6,373,604	6,564,812	6,761,757	6,964,609
366,363	377,354	388,674	400,334	412,345	424,715	437,456	450,580	464,097	478,020	492,361	507,132	522,346
(73,273)	(75,471)	(77,735)	(80,067)	(82,469)	(84,943)	(87,491)	(90,116)	(92,819)	(95,604)	(98,472)	(101,426)	(104,469)
5,177,927	5,333,265	5,493,263	5,658,061	5,827,803	6,002,637	6,182,716	6,368,197	6,559,243	6,756,020	6,958,701	7,167,462	7,382,486

Build out projections and market value assumptions prepared by D4 Urban LLC
 District bonding capacity modeling prepared by Stifel.

Broadway Park Metropolitan District Nos. 1-4
(In the City of Denver, Colorado)
Limited Tax, General Obligation Bonds

Summary of Bond Issuances and Debt Service Schedules

Year	Bond 1						Bond 2						Bond 3					
	\$ 38,635,000 6.50%	Payment	Payment	Interest	Reserve Fund	Total DS	\$ 30,505,000 6.50%	Payment	Payment	Interest	Reserve Fund	Total DS	\$ 21,325,000 6.50%	Payment	Payment	Interest	Reserve Fund	Total DS
2022	38,635,000	2,511,275		(2,511,275)														
2023	38,635,000	2,511,275		(2,511,275)														
2024	38,635,000	2,511,275		(2,511,275)														
2025	38,635,000	2,511,275				2,511,275												
2026	38,635,000	2,511,275	\$605,000.00			3,116,275		1,982,825		(1,982,825)								
2027	38,030,000	2,471,950	\$645,000.00			3,116,950		1,982,825		(1,982,825)								
2028	37,385,000	2,430,025	\$690,000.00			3,120,025		1,982,825		(1,982,825)								
2029	36,695,000	2,385,175	\$735,000.00			3,120,175		1,982,825	\$175,000.00		2,157,825	21,325,000	1,386,125			(1,386,125)		
2030	35,960,000	2,337,400	\$780,000.00			3,117,400		1,971,450	\$185,000.00		2,156,450	21,325,000	1,386,125			(1,386,125)		
2031	35,180,000	2,286,700	\$830,000.00			3,116,700		1,959,425	\$195,000.00		2,154,425	21,325,000	1,386,125			(1,386,125)		
2032	34,350,000	2,232,750	\$885,000.00			3,117,750		1,946,790	\$210,000.00		2,156,790	21,325,000	1,386,125	\$65,000.00				1,451,125
2033	33,465,000	2,175,225	\$940,000.00			3,115,225		1,933,100	\$230,000.00		2,163,100	21,260,000	1,381,900	\$65,000.00				1,446,900
2034	32,525,000	2,114,125	\$1,005,000.00			3,119,125		1,918,150	\$245,000.00		2,163,150	21,195,000	1,377,675	\$70,000.00				1,447,675
2035	31,520,000	2,048,800	\$1,070,000.00			3,118,800		1,902,225	\$260,000.00		2,162,225	21,125,000	1,373,125	\$70,000.00				1,443,125
2036	30,450,000	1,979,250	\$1,140,000.00			3,119,250		1,885,325	\$270,000.00		2,155,325	21,055,000	1,368,575	\$80,000.00				1,448,575
2037	29,310,000	1,905,150	\$1,210,000.00			3,115,150		1,867,775	\$290,000.00		2,157,775	20,975,000	1,363,375	\$85,000.00				1,448,375
2038	28,100,000	1,826,500	\$1,290,000.00			3,116,500		1,848,925	\$310,000.00		2,158,925	20,890,000	1,357,850	\$90,000.00				1,447,850
2039	26,810,000	1,742,650	\$1,375,000.00			3,117,650		1,828,775	\$330,000.00		2,158,775	20,800,000	1,352,000	\$100,000.00				1,452,000
2040	25,435,000	1,653,275	\$1,465,000.00			3,118,275		1,807,325	\$350,000.00		2,157,325	20,700,000	1,345,500	\$105,000.00				1,450,500
2041	23,970,000	1,558,050	\$1,560,000.00			3,118,050		1,784,575	\$375,000.00		2,159,575	20,595,000	1,338,675	\$105,000.00				1,443,675
2042	22,410,000	1,456,650	\$1,660,000.00			3,116,650		1,760,200	\$395,000.00		2,155,200	20,490,000	1,331,850	\$120,000.00				1,451,850
2043	20,750,000	1,348,750	\$1,770,000.00			3,118,750		1,734,525	\$425,000.00		2,159,525	20,370,000	1,324,050	\$125,000.00				1,449,050
2044	18,980,000	1,233,700	\$1,885,000.00			3,118,700		1,706,900	\$450,000.00		2,156,900	20,245,000	1,315,925	\$130,000.00				1,445,925
2045	17,095,000	1,111,175	\$2,005,000.00			3,116,175		1,677,650	\$480,000.00		2,157,650	20,115,000	1,307,475	\$140,000.00				1,447,475
2046	15,090,000	980,850	\$2,135,000.00			3,115,850		1,646,450	\$515,000.00		2,161,450	19,975,000	1,298,375	\$150,000.00				1,448,375
2047	12,955,000	842,075	\$2,275,000.00			3,117,075		1,612,975	\$545,000.00		2,157,975	19,825,000	1,288,625	\$160,000.00				1,448,625
2048	10,680,000	694,200	\$2,425,000.00			3,119,200		1,577,550	\$580,000.00		2,157,550	19,665,000	1,278,225	\$170,000.00				1,448,225
2049	8,255,000	536,575	\$2,580,000.00			3,116,575		1,539,850	\$620,000.00		2,159,850	19,495,000	1,267,175	\$180,000.00				1,447,175
2050	5,675,000	368,875	\$2,750,000.00			3,118,875		1,499,550	\$660,000.00		2,159,550	19,315,000	1,255,475	\$190,000.00				1,445,475
2051	2,925,000	190,125	\$2,925,000.00		(3,120,175)	(5,050)		1,456,650	\$700,000.00		2,156,650	19,125,000	1,243,125	\$205,000.00				1,448,125
2052								1,411,150	\$3,815,000.00		5,226,150	18,920,000	1,229,800	\$215,000.00				1,444,800
2053								1,163,175	\$4,060,000.00		5,223,175	18,705,000	1,215,825	\$235,000.00				1,450,825
2054								899,275	\$4,325,000.00		5,224,275	18,470,000	1,200,550	\$250,000.00				1,450,550
2055								618,150	\$4,605,000.00		5,223,150	18,220,000	1,184,300	\$265,000.00				1,449,300
2056								318,825	\$4,905,000.00	(5,226,150)	(2,325)	17,955,000	1,167,075	\$280,000.00				1,447,075
2057												17,675,000	1,148,875	\$5,525,000.00				6,673,875
2058												12,150,000	789,750	\$5,885,000.00				6,674,750
2059												6,265,000	407,225	\$6,265,000.00			(6,674,750)	(2,525)
	\$ 32,466,375	\$ 38,635,000	\$ (7,533,625)	\$ (3,120,175)	\$ (80,447,375)		\$ 51,207,975	\$ 30,505,000	\$ (5,948,475)	\$ (5,226,150)	\$ 70,508,350	\$ 39,056,875	\$ 21,325,000	\$ (4,158,375)	\$ (6,674,750)	\$	\$ 49,548,750	

Build out projections and market value assumptions prepared by D4 Urban LLC
District bonding capacity modeling prepared by STIFEL

Broadway Park Metropolitan District Nos. 1-4
(In the City of Denver, Colorado)
Limited Tax, General Obligation Bonds

Summary of Bond Issuances and Debt Service Schedules

Year	Bond #1						Bond #5						Bond #6					
	\$ 14,680,000 6.50%	Payment	Payment	Interest	Reserve Fund	Total DS	\$ 38,880,000 6.50%	Payment	Payment	Interest	Reserve Fund	Total DS	\$ 8,310,000 6.50%	Payment	Payment	Interest	Reserve Fund	Total DS
2022	38,635,000																	
2023	38,635,000																	
2024	38,635,000																	
2025	38,635,000																	
2026	38,635,000																	
2027	38,635,000																	
2028	38,635,000																	
2029	38,635,000																	
2030	38,635,000																	
2031	38,635,000																	
2032	38,635,000	954,200		(954,200)														
2033	38,635,000	954,200		(954,200)														
2034	38,635,000	954,200		(954,200)														
2035	38,635,000	954,200	\$250,000.00			1,204,200												
2036	38,385,000	937,950	\$270,000.00			1,207,950	38,880,000	2,527,200		(2,527,200)								
2037	38,115,000	920,400	\$280,000.00			1,200,400	38,880,000	2,527,200		(2,527,200)								
2038	37,835,000	902,200	\$300,000.00			1,202,200	38,880,000	2,527,200		(2,527,200)								
2039	37,535,000	882,700	\$320,000.00			1,202,700	38,880,000	2,527,200	\$915,000.00			3,442,200						
2040	37,215,000	861,900	\$340,000.00			1,201,900	37,965,000	2,467,725	\$980,000.00			3,447,725						
2041	36,875,000	839,800	\$365,000.00			1,204,800	36,985,000	2,464,025	\$1,040,000.00			3,444,025	8,310,000	540,150		(540,150)		
2042	36,510,000	816,075	\$385,000.00			1,201,075	35,945,000	2,336,425	\$1,110,000.00			3,446,425	8,310,000	540,150		(540,150)		
2043	36,125,000	791,050	\$410,000.00			1,201,050	34,835,000	2,264,275	\$1,180,000.00			3,444,275	8,310,000	540,150		(540,150)		
2044	35,715,000	764,400	\$440,000.00			1,204,400	33,655,000	2,187,575	\$1,260,000.00			3,447,575	8,310,000	540,150	\$310,000.00			850,150
2045	35,275,000	735,800	\$470,000.00			1,205,800	32,395,000	2,105,675	\$1,335,000.00			3,440,675	8,000,000	520,000	\$335,000.00			855,000
2046	34,805,000	705,250	\$495,000.00			1,200,250	31,060,000	2,018,900	\$1,430,000.00			3,448,900	7,665,000	498,225	\$350,000.00			848,225
2047	34,310,000	673,075	\$530,000.00			1,203,075	29,680,000	1,925,950	\$1,520,000.00			3,445,950	7,315,000	475,475	\$375,000.00			850,475
2048	33,780,000	638,625	\$565,000.00			1,203,625	28,110,000	1,827,150	\$1,620,000.00			3,447,150	6,940,000	451,100	\$400,000.00			851,100
2049	33,215,000	601,900	\$600,000.00			1,201,900	26,490,000	1,721,850	\$1,725,000.00			3,446,850	6,540,000	425,100	\$425,000.00			850,100
2050	32,615,000	562,900	\$640,000.00			1,202,900	24,765,000	1,609,725	\$1,835,000.00			3,444,725	6,115,000	397,475	\$455,000.00			852,475
2051	31,975,000	521,300	\$685,000.00			1,206,300	22,930,000	1,490,450	\$1,955,000.00			3,443,450	5,660,000	367,900	\$480,000.00			847,900
2052	31,290,000	476,775	\$730,000.00			1,206,775	20,975,000	1,363,375	\$2,080,000.00			3,443,375	5,180,000	336,700	\$515,000.00			851,700
2053	30,560,000	429,325	\$775,000.00			1,204,325	18,895,000	1,228,175	\$2,215,000.00			3,443,175	4,665,000	303,225	\$550,000.00			853,225
2054	29,785,000	378,950	\$825,000.00			1,203,950	16,680,000	1,084,200	\$2,360,000.00			3,444,200	4,115,000	267,475	\$585,000.00			852,475
2055	28,960,000	325,325	\$880,000.00			1,205,325	14,320,000	930,800	\$2,515,000.00			3,445,800	3,530,000	229,450	\$620,000.00			849,450
2056	28,080,000	268,125	\$940,000.00			1,208,125	11,805,000	767,325	\$2,675,000.00			3,442,325	2,910,000	189,150	\$665,000.00			854,150
2057	27,140,000	207,025	\$995,000.00			1,202,025	9,130,000	593,450	\$2,855,000.00			3,448,450	2,245,000	145,925	\$700,000.00			845,925
2058	26,145,000	142,350	\$1,060,000.00			1,202,350	6,275,000	407,875	\$3,040,000.00			3,447,875	1,545,000	100,425	\$745,000.00			845,425
2059	25,085,000	73,450	\$1,130,000.00			(1,208,125)	(4,675)	3,235,000	\$3,235,000.00			(3,448,900)	800,000	52,000	\$800,000.00		(855,000)	(3,000)
	\$ 18,273,450	\$ 14,880,000	\$ (2,862,000)	\$ (1,308,125)	\$ 28,982,775		\$ 41,054,000	\$ 38,880,000	\$ (2,382,600)	\$ (3,448,900)	\$ 68,950,100		\$ 6,920,225	\$ 8,310,000	\$ (1,630,450)	\$ (855,000)	\$ 17,754,775	

Build out projections and market value assumptions prepared by D4 Urban LLC
District bonding capacity modeling prepared by Stifel.

G-23 DISCLOSURE

Stifel, Nicolaus & Company, Incorporated (Stifel) provides you with the following disclosures pursuant to Section 15B of the Securities Exchange Act and Municipal Securities Rulemaking Board Rule G-23. Unless otherwise agreed, (a) Stifel is not recommending an action to you; (b) Stifel is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act to you with respect to the information and material contained in this communication; (c) Stifel is acting for its own interests; (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material, and (e) Stifel is serving as an underwriter, or seeks to serve as an underwriter on a future transaction, and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction with you. The underwriter has financial and other interests that differ from yours.

Any materials included in this email have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in any materials included in this email are achievable or will be available at the time of any contemplated transaction. Any materials included in this email do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. Any materials included in this email are based on information currently available. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction with you. The underwriter has financial and other interests that differ from yours.