

SERVICE PLAN
FOR
ALAMEDA STATION METROPOLITAN DISTRICT
DENVER, COLORADO

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SERVICE PLAN FOR
ALAMEDA STATION METROPOLITAN DISTRICT

I. INTRODUCTION

This Service Plan for Alameda Station Metropolitan District (the “District”) in the City and County of Denver (“City”), Colorado (“State”), is submitted by Alameda Station, LLC (“Organizer”) pursuant to the requirements of the Special District Act, § 32-1-101, et seq., C.R.S. (“Special District Act”), and more particularly § 32-1-204.5, C.R.S. This Service Plan also provides certain documentation required by the City’s Policy Statement Establishing Statutory Districts (“Policy Statement”) and is being submitted in connection with the planning and development of the Alameda Station project (the “Project”) located generally southeast of the intersection of West Alameda Avenue and Santa Fe Drive, bounded by Light Rail lines to the East and Santa Fe Drive to the West (the “Development”). The Regional Transportation District (“RTD”) is the current owner of the property located within the Development (“Property”). The Organizer has entered into a contract with RTD for the sale of the Property and will be the developer of all Property within the Development. References in this Service Plan to a “developer” apply to the Organizer, any affiliate or related person or entity, or any successor developer or an affiliate or related person or entity thereof undertaking any of the development of the Project, and with respect to any transaction involving advances (as described in Part VIII.D), any other person or entity funding or financing any of the public improvements as described herein.

II. PURPOSES OF DISTRICT

The District will be a metropolitan district organized pursuant to the Special District Act. The District will primarily be responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of a pedestrian bridge to span the Consolidated Main Line tracks, heavy rail tracks and RTD tracks to connect the Alameda Light Rail Station to South Santa Fe Way off of Santa Fe Drive (the “Pedestrian Bridge”). The District will also coordinate the financing, construction, operation and maintenance of certain storm water, detention facilities to be located to the southeast of the District (the “Drainage Improvements” and, collectively with the Pedestrian Bridge, the “Improvements”). The Improvements will be acquired, constructed and completed for the collective use and benefit of the property owners within, and residents of all the District, as well as for citizens of the City, the metropolitan Denver area and the State. The District will be responsible to retain the Improvements for perpetual operation, maintenance, repair and replacement.

It is anticipated that the Organizer will make advances to the District as discussed in Part VIII.D necessary to fund the costs of acquisition, construction and completion of the Improvements, until the District can issue bonds. Alternatively, the District may, if feasible, issue bonds immediately to fund the costs of acquisition or construction of the Improvements and to pay back any developer advances.

The Development is not presently served with facilities or services to be provided by the District, nor does the City or any other special district have any plans to provide such facilities or services within a reasonable time and on a comparable basis. The District may enter into an intergovernmental agreement with RTD to further refine the District's obligation to construct, operate, maintain, repair and replace the Improvements.

The Project is expected to be a transit-oriented, pedestrian-oriented, public transit-accessible, mixed-use urban development that will complement the Alameda Light-Rail Station located adjacent to the District, across the Consolidated Main Line, heavy rail and RTD tracks. Construction of the Pedestrian Bridge is a requirement of the developer's contract with RTD and also the proposed Alameda Station Framework Plan to be approved by City Council. The Project will have a long-lasting and positive impact on the character, property tax base, employment base, and public health and safety of the surrounding neighborhoods. The use of the District to finance, acquire, construct and complete the Improvements will assure the provision of requisite public infrastructure and other attractive public amenities within and without the Development. Thus, the organization of the District will promote the general interests of present and future property owners, residents and taxpayers within the District as well as the City.

III. PROPOSED DISTRICT BOUNDARIES / SERVICE AREA

The District will be organized to manage, implement and coordinate the financing, acquisition, construction, completion, and operation and maintenance of the Improvements for the Development. The boundaries of the District are located entirely within the City and the Development, as more particularly described in the legal description of the boundaries of the District attached hereto and incorporated herein as **Exhibit A**, and are also shown on the boundary map attached hereto and incorporated herein as **Exhibit B**. The boundaries of the District will initially contain approximately 4 acres. Certain other developable property also located entirely within the City, and more particularly described on **Exhibit C** attached hereto as Inclusion Area #1 and Inclusion Area # 2, is not currently expected to be included in the District but may be included in the future ("Inclusion Area").

The Service Area of the District will consist of all property that is included into its boundaries, as well as other areas in which off-site improvements are acquired, completed or maintained by the District (the "Service Area").

IV. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

In 2008, the Development was rezoned to C-MU-10 zoning. The Project will offer approximately 40,000 square feet of commercial space for use and occupancy. A land use map is attached as **Exhibit D** and incorporated herein. The Development will obtain all permits and other applications from the City as are required for each particular phase of the Project. The Project shall be subject to all City zoning, subdivision and building codes, other land use regulations, and all other laws, rules and regulations and all agreements relating thereto. The District will have no permanent population because the property is not being developed for residential use. The estimated day-time population of the District at full build-out is

approximately 150 people. The current assessed value of all property within the boundaries of the District is estimated for the purposes of this Service Plan to be approximately \$385,000 (actual assessed value will be certified by the County Assessor). The estimated future assessed valuation of all property within the District at full build-out (anticipated to occur in 2013) is estimated to be \$4,277,856, with an estimated market value of approximately \$14,000,000.

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

The District will manage, implement and coordinate the financing, acquisition, construction, completion, operation and maintenance of the Improvements and the provision of related services within and without the boundaries of the District. A general description of the District's powers and authorities, the services it will provide and the Improvements that it will acquire or construct follows.

A. Services and Improvements.

1. **Street Improvements.** The District shall have the power and authority to provide for the acquisition, construction, relocation, installation, completion, operation, maintenance, repair and replacement of both on-site and off-site street improvements within and without the boundaries of the District, as authorized in the Special District Act, specifically including the Pedestrian Bridge and including without limitation, bridges, elevators, parking garages, sidewalks, tree lawns, lighting, grading, landscaping and irrigation systems, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the District. The District shall be responsible for the perpetual operation, maintenance, repair and replacement of the Pedestrian Bridge. All street improvements shall be constructed in accordance with the plans and specifications approved by the City, including any applicable requirements of Public Works. The District shall not transfer the street improvements or delegate the operation and maintenance thereof to any other entity, unless the District has received the prior written approval of the Manager of Public Works.

2. **Limited Sanitation Improvements.** The District shall have the power and authority, as limited by this Service Plan, to provide for the acquisition, construction, relocation, installation and completion of certain sanitation improvements as authorized by the Special District Act, more specifically including the Drainage Improvements and including without limitation collection facilities for collecting stormwater, flood and surface drainage facilities and systems, water quality detention/retention ponds and associated drainage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the District. All sanitation improvements shall be designed and constructed in accordance with the standards and specifications of the Wastewater Management Division of the Denver Department of Public Works ("Denver Wastewater"), Metro Wastewater Reclamation District, the Colorado Department of Public Health and Environment, the City, and any other applicable, local, State or federal rules and regulations. The District shall be responsible for the perpetual operation, maintenance, repair and replacement of the Drainage Improvements. The District shall not transfer the Drainage Improvements or delegate the operation and maintenance thereof to any

other entity, unless the District has received the prior written approval of the Manager of Public Works.

3. General. The various activities of the District shall be subject to City zoning, subdivisions, building codes, land use regulations, and other applicable City laws, rules and regulations and all agreements relating thereto, so that the facility and service standards of the District will be compatible with those of the City. The location and installation of the Improvements authorized in this Service Plan and constructed in accordance with the plans and permits approved by the City shall be exempt from the provisions of Section 31-23-209, C.R.S. The District will not construct any Improvements or provide any services other than the types described in the Service Plan without the prior written approval of the Manager of Finance and the Manager of Public Works (or the Manager of Parks and Recreation, if such approval relates to parks and recreation improvements). The City shall not be responsible for assuming the costs of any of the Improvements.

B. Other Powers.

The District shall have all powers and authorities granted to metropolitan districts under the Special District Act, which may be exercised to provide for the acquisition, construction, completion, operation and maintenance of the Improvements and the provision of services as authorized in and subject to the limitations set forth in this Service Plan. In addition to the enumerated powers and authorities the Board of Directors of the District shall also have the following authorities:

1. Service Plan Amendments. If any change of a basic or essential nature is not authorized in this Service Plan or any agreement between the City and the District, but is otherwise required pursuant to the Special District Act, the District may amend this Service Plan as needed, subject to compliance with appropriate statutory and City procedures as set forth in this Service Plan. Amendment to the Service Plan will require approval of City Council.

2. Construction Phasing. Without having to amend this Service Plan, except as otherwise expressly required herein, the District may defer, delay, reschedule, rephrase, relocate or determine not to proceed with construction of the Improvements in order to better accommodate the pace of growth within the Project, resource availability, and funding capacity.

3. Additional Services / Services District Will Not Provide. Except as specifically prohibited herein, the District may provide such additional services and exercise such powers and authorities as are expressly or impliedly granted in the Special District Act or by State law. Before the District assumes any obligations or undertakes the acquisition, construction, operation or maintenance of any infrastructure improvements other than the Improvements described in this Service Plan, the District shall obtain the prior written approval of the Manager of Finance and the Manager of Public Works. Ongoing services of the District shall be restricted to services not provided within the District by the City. The District shall not provide the following services: fire protection and other public safety services, operation of traffic control devices in City streets, or television relay and translation services.

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

C. Requirements for Construction and Maintenance.

The City currently has ordinances relating to the payment of prevailing wages, living wages, and small business enterprise participation in the City contracting for construction and certain maintenance activities. As a condition of the City's approval of this Service Plan, the District shall comply with the following ordinances and programs with respect to all District contracts:

1. Prevailing Wages. The District shall comply with the wage provisions of the City's 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 Eligible Improvements (as defined in Part VI) owned and/or maintained by the District unless such contract is required to comply with Davis-Bacon or other federal wage requirements.

2. Living Wages. The District shall comply with the wage provisions of the City's current ordinances applicable to City contracts relating to the payment of living wages for any District contracts relating to the operation and maintenance of Eligible Improvements owned and/or maintained by the District unless such contract is required to comply with Davis-Bacon or other federal wage requirements.

3. Small or Disadvantaged Business Enterprise. 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 Denver Revised Municipal Code, as the same may be amended or recodified from time to time ("DRMC"), and (b) any 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.

4. No Discrimination. In connection with the performance of all acts or activities hereunder, the District shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts let to accomplish the purposes of this Service Plan.

5. Public Art. The District shall initiate and implement a public art program as more particularly described in DRMC §§ 20-85 through 20-89.

VI. ESTIMATED COSTS OF IMPROVEMENTS

The estimated costs of the Improvements are \$3,651,204 (in 2008 dollars) as set forth in **Exhibit E** attached hereto and incorporated herein, which costs will be adjusted for inflation in accordance with the “Engineering News Record” or another recognized construction cost index approved by the Manager of Public Works (the “Eligible Costs”). **Exhibit E** summarizes the Eligible Costs by type of the Improvements (the “Eligible Improvements”), which over time may vary item by item with respect to both the cost and the scope of such Eligible Improvements. The District shall not enter into contracts for the acquisition or construction of any Eligible Improvements, the costs of which exceed the Eligible Costs, or for the acquisition or construction of any new capital improvements, unless (i) authorization is obtained for such excess costs or any new capital, or (ii) any costs in excess of such Eligible Costs will be funded from sources that are not reimbursed from the Limited Mill Levies. Maps of the anticipated location of the Eligible Improvements are attached hereto as **Exhibit F** and incorporated herein.

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

VII. ESTIMATED COSTS OF ORGANIZATION, OPERATIONS AND MAINTENANCE

A. Costs of Organization.

The estimated costs of organization of the District are \$60,000.

B. Costs of Operation and Maintenance.

The District’s primary operation and maintenance obligations will include maintaining and repairing the Improvements as may be more fully set forth in other agreements between the City and the District. Additional costs may include engineering (not accounted for in the design of Improvements), legal, audit, and administrative services, utilities, and other expenses related to the administration and operation of the District. See Part VIII.F and **Exhibit J** of this Service Plan for the estimated costs for the initial operations of the District. In addition to an operations and maintenance mill levy, the District anticipates imposing an ongoing fee to support the District’s provision of operations and maintenance services (“Operating Fee”).

The budgets adopted by the District will authorize expenditures for the District’s administration and the operation and maintenance of the Improvements. Fees and charges may

be imposed within the boundaries of the District and collected by the District to the extent necessary to supplement other District revenues.

Owners' associations may be formed by the developer to assume some of the operation and maintenance functions for the Project. In the event that an owners' association is formed, the operation and maintenance obligations of the District may be reduced. The District shall obtain the prior written consent of the Manager of Finance and Manager of Public Works before delegating any operation and maintenance duties to an owners' association.

C. Fees to City.

The District shall be responsible for paying (i) an annual fee to the City Treasurer for property taxes collected by the City for the benefit of the District in accordance with State statute; (ii) an annual fee for the costs that the City incurs for the annual review and monitoring of the District, which shall be in compliance with the Manger of Finance Rules and Regulations and which, based on the current project layout and purpose, the City does not expect to be more than \$3,000, invoices for which shall be submitted to the District on June 1 of the then current year, and shall be payable on January 31st of the following year; and (iii) fees relating to the issuance of the District's bonds, which shall be equivalent to actual costs incurred by the City associated with each financing transaction undertaken by the District. All consulting, legal and other costs incurred by the City for the review of the associated bond documents and shall be paid within thirty (30) days of receipt of invoice, regardless of whether the transaction closes.

VIII. FINANCING PLAN / PROPOSED INDEBTEDNESS

This part of the Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, operation and maintenance of the Eligible Improvements. The Financing Plan will be coordinated and implemented by the District, subject to all limitations set forth herein.

A. Financing Plan.

The Financing Plan, which is attached as **Exhibit G** and incorporated herein, is the financing plan for the District and includes the estimated property tax revenue of the District, revenue available from specific ownership taxes, facility fees and other sources, and amounts available for payment of debt service on bonds and for operations and maintenance expenses. The Financing Plan projects the issuance of the District's bonds and anticipated debt repayment based on the development assumptions and absorptions of the property within the District as prepared by the Organizer and its economic and planning consultants. The actual bond financing plan of the District will be determined by the District as required for the actual phasing and build-out of the Development. The Financing Plan demonstrates that, at the projected levels of development and absorptions prepared by the Organizer, the District has the ability to finance certain portions of the Eligible Improvements and will have the financial ability to discharge all obligations set forth in the Financing Plan on a reasonable basis.

B. Limited Mill Levies.

The District will impose a limited property tax levy (subject to the termination of such limitations as specified in subpart VIII.F.12 and certain adjustments as specified in subpart VIII.F.11 hereof) on all taxable property within its boundaries, which boundaries will include all taxable property within the Development.

1. Debt Levy. The tax levy of the District for debt service purposes is projected to be forty (40) mills. The District shall not impose a property tax levy for debt service purposes that is greater than fifty (50) mills (the “50-Mill Cap”). The 50-Mill Cap shall be subject to certain adjustments as authorized in subpart VIII.F.11 below. The 50-Mill Cap may terminate as set forth in subpart VIII.F.12 below. The 50-Mill cap may be increased up to an additional five (5) mills but not greater than fifty-five (55) mills, subject to the termination of such limitation as set forth in subpart VIII.F.12 below and certain adjustments as authorized in subpart VIII.F.11 below, if the Manager of Finance and Manager of Public Works in their discretion approve such additional mill levy in accordance with the limitations set forth in VIII.F.12 below. The property tax levy for debt service purposes, limited as described in this subpart, is referred to herein as the “Limited Debt Levy.”

2. Operating Levy. The tax levy of the District for operation and maintenance purposes is projected to be ten (10) mills. The operating levy will be set by the District to meet budgetary needs on an annual basis. The District shall not impose a property tax levy for operations and maintenance purposes greater than ten (10) mills, subject to certain adjustments authorized in subpart VIII.F.11 (the “Limited Operating Levy,” and the Limited Debt Levy and Limited Operating Levy together, the “Limited Mill Levies”).

C. Bond Issuance.

The Financing Plan sets forth a bond issuance hypothetical in which the District may issue one series of bonds in the principal amount of approximately \$2,975,000 to fund approximately \$2,380,438 of the Eligible Costs of the Eligible Improvements and other costs of issuance and bond reserves, when adequate property tax revenues are available to pay debt service on such bonds. Additionally, the Financing Plan sets forth a bond issuance hypothetical in which the District may issue an additional series of bonds in the principal amount of \$3,600,000 to fund the Eligible Costs associated with replacement of the Eligible Improvements. Alternate bond financing plans (i) that meet or improve the Financing Plan or (ii) that increase the principal amount of bonds to fund the Eligible Costs in order to complete the Eligible Improvements, subject to all limitations set forth in subparts VIII.B and VIII.F, may also be implemented by the District, without having to amend this Service Plan. If voter approval has been received, the District may enter into multiple-fiscal year financial obligations of any nature, including without limitation intergovernmental agreements and acquisition, reimbursement and funding agreements with the developer to accomplish any of the various purposes authorized in this Service Plan, or any other agreement related thereto to which any of the District is a party. Refunding bonds may be issued by the District to defease original issue bonds in compliance with the terms of subpart VIII.F below and all applicable State and federal laws.

D. Developer Advances.

Currently, it is anticipated that the developer will make advances to the District as necessary to fund a portion of the costs of the acquisition, construction and completion of the Eligible Improvements in accordance with the terms of acquisition, reimbursement or funding agreements, which may be entered into by the District and the developer. Obligations incurred by the District under such agreements are expected to be repaid by the District from bond proceeds or from other available funds, including without limitation the Limited Debt Levy. The developer may also advance funds to the District to pay operating and maintenance expenses, which advances may be repaid from bond proceeds or property tax collections. Interest on developer advances shall not exceed an interest rate of eight percent (8%) per annum. Interest on developer advances shall be compounded no more than annually and added to principal of such obligations.

E. Debt Authorization.

At the organizational election, the District shall seek authority to issue revenue or general obligation indebtedness, including bonds and other multiple-fiscal year financial obligations such as intergovernmental agreements and acquisition, reimbursement and funding agreements, in the total principal amounts not to exceed \$19,725,000 prorated among the costs of all Eligible Improvements. It is anticipated that the District will utilize its debt authorization to issue property tax supported bonds and/or notes to the developer, subject to the limitations in subpart VIII.F below.

The total principal amount of debt authorization to be voted by the District exceeds the Eligible Costs of the Eligible Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all organizational and bond issuance costs, including capitalized interest, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance. A substantially final form of all ballot questions to be submitted to the electors of the District is attached to this Service Plan as **Exhibit H** and incorporated herein.

F. Parameters for Debt Issuance.

Unless otherwise previously approved in writing by the Manager of Finance, all debt issued or obligations incurred by the District, shall be subject to the following restrictions:

1. General obligation or revenue bonds issued by the District shall mature in not more than thirty (30) years per series from the date of issuance with the first maturity being not later than three (3) years from the date of issuance.
2. For bonds other than those sold to developers, the maximum voted interest rate shall be fourteen percent (14%) and the maximum discount shall be four percent (4%). The exact interest rates and discounts will be determined at the time that bonds are sold. Such bonds will be structured to obtain competitive interest rates for comparable bonds.
3. The interest rate of any refunding bonds shall be no greater than three hundred (300) basis points higher than the interest rate of the refunded bonds.

4. The bonds generally will contain adequate call provisions to allow for the prior redemption or refinancing of such bonds. Bonds sold to developers (excluding any financial institution, mutual fund, investment trust or accredited investor that does not control, and is not controlled by the Organizer or any affiliate or related person or entity) shall be callable not later than five (5) years after their date of issuance.

5. No uninsured bonds shall be issued that contain provisions permitting acceleration of the bonds upon default.

6. Interest rates on bonds sold to developers shall be subject to an opinion as to the reasonableness of the interest rate and terms, which opinion shall be delivered by an underwriter, investment banker or individual entity listed as a public finance advisor in the Bond Buyer's Municipal Market Place and which advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, such as the pricing, sales and marketing of such securities, and delivered to the Manager of Finance. Any interest rate on bonds sold to developers shall be no greater than eight percent (8%) per annum.

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

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

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

10. Any bonds, notes or other multiple fiscal-year financial obligations issued or incurred by the District that are payable in whole or in part from ad valorem property taxes ("Tax Supported Obligations") shall be issued only as limited tax obligations subject to the Limited Debt Levy until terminated as provided in subpart VIII.F.12 below and subject to other applicable State law. Subject to the termination of the Limited Debt Levy as set forth in subpart VIII.F.12 below and certain adjustments authorized in subpart VIII.F.11, no District may levy or promise to levy an ad valorem property tax for repayment of outstanding Tax Supported Obligations in excess of the Limited Debt Levy.

11. The Limited Mill Levies may be adjusted by the District to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of the date of this Service Plan), so that to the extent possible, the actual revenues generated by the Limited Mill Levies are neither diminished nor enhanced as a result of

such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation. On or before December 1 of the year before any fiscal year in which an adjustment is made to the Limited Mill Levies pursuant to this paragraph, the District shall provide the calculation of any such adjustment to the mill levy of the District to the Manager of Finance.

12. The Limited Debt Levy shall remain in effect for all series of general obligation bonds until such time as the assessed valuation of all taxable property within the boundaries of the District whose mill levies are pledged or obligated for that particular series of bonds is equal to or greater than two (2) times the outstanding unlimited general obligation debt of the District, together with any series of general obligation bonds proposed for release from the Limited Debt Levy, or until a credit facility is secured as described in § 32-1-1101(6)(a)(III), C.R.S. Further, the total principal amount of outstanding bonds of the District shall not be materially greater than projected in the Financing Plan attached hereto as **Exhibit G** unless approved in writing by the Manager of Finance.

13. The District shall not pledge as security for any bonds or other obligations any land, Improvements or funds to be transferred to the City.

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

15. The District shall provide the City with notification and substantially final bond documents fifteen (15) days prior to any bond sale date so that the City can determine whether such bonds are being issued in accordance with the Service Plan and any related intergovernmental agreement. The District will provide an opinion to the City from counsel opining that the final bond documents are in general conformance with the applicable provisions of this Service Plan and all applicable State laws and rules. A bond legend shall be included stating the City has no responsibility for payment of any Bonds.

G. Revenue Sources.

The District is expected to rely primarily on developer advances, tax revenues and Operating Fees. Sources of revenue available to the District may also include without limitation State or federal grants or loans (including HUD §108 loans), earnings derived from the reinvestment of bond funds, capitalized interest, property and specific ownership tax revenues, and public improvement or facility fees collected by the District. The District is authorized to establish a system of rates, fees, charges and penalties in accordance with the Special District Act in order to generate additional revenue for the payment of debt service on any bonds or other obligations and operating costs as needed. The District will not apply for Conservation Trust Funds, Great Outdoors Colorado funds, or other funds available from or through governmental or nonprofit entities that the City is eligible to apply for without the prior written approval of the Mayor.

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

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

H. Operations, Maintenance and Administration.

The District will coordinate and manage all operations and maintenance functions for all Improvements, the costs of which will increase as property within the Service Area is developed. The District will need sufficient funds to perpetually operate and maintain all Improvements. In addition, the District will incur costs for various administrative functions, including legal, engineering, accounting and compliance. At full build-out, a property tax of fifty (50) mills levied within the District along with revenues generated from imposition and collection of the Operating Fee are anticipated to be sufficient to operate the District and to maintain the Improvements. The preliminary budget for the District's first three (3) fiscal years is attached as **Exhibit J** and incorporated herein.

IX. INCLUSIONS / EXCLUSION

The District may include any portion of the Inclusion Area or exclude any portion of the Service Area from the District without the prior consent of the City. The inclusion of any property into the District that is not located within the Inclusion Area shall require the prior written approval of the Manager of Public Works, the Manager of Finance and the City Council, but such action will not constitute a material modification of this Service Plan. Inclusion and/or exclusion proceedings shall be conducted in accordance with the § 32-1-401, et seq., C.R.S., and § 32-1-501, et seq., C.R.S., as applicable.

X. DISSOLUTION / CONSOLIDATION

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

The District will dissolve the later of (i) thirty (30) years after the date of its organization, or (ii) when there are no operation or maintenance obligations, financial obligations, outstanding bonds or other obligations, or (iii) upon a determination of the City Council that all of the purposes for which the District was created have been accomplished and that all of its financial obligations have been defeased or secured by escrowed funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S. The District's dissolution prior to payment of all debt shall be subject to the approval of a plan of dissolution in the District Court for the City and County of Denver pursuant to §32-1-704, C.R.S.

XI. REQUIRED NOTICES, DOCUMENTATION AND COORDINATION WITH CITY

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

The District shall provide to the City the following information and documents on an annual basis, if such information differs from the information provided in any previous year: (i) annual budget of the District to both the Manager of Finance and the Manager of Public Works; (ii) annual construction schedules for the current year and reconciliation of the capital improvement program for completion of the Eligible Improvements in the following two (2) years, to the Manager of Finance, Manager of Public Works; (iii) annual audited financial statements (or any exemption filing made to the State Auditor) of the District, to the Manager of Finance; (iv) total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by the District to the Manager of Finance; (v) names and terms of the members of the Board of Directors and its officers of the District to both the Manager of Finance and Manager of Public Works; (vi) any bylaws, rules and regulations of the District regarding bidding, conflict of interest, contracting and other governance matters to the Manager of Public Works; (vii) current intergovernmental agreements and amendments among the District to both the Manager of Finance and Manager of Public Works; (viii) a summary of all current contracts for services of the District to the Manager of Public Works; (ix) official statements of current outstanding bonded indebtedness of the District, if not already received by the City, to the Manager of Finance; (x) current approved Service Plan of the District and amendments thereto, to both the Manager of Finance and Manager of Public Works; and (xi) District office contact information to both the Manager of Finance and Manager of Public Works.

The following events shall be reported to the Manager of Finance within thirty (30) days of such occurrence, to the extent such information is known and available to the District: (i) a negative change in any bond rating or the failure of a credit facility; (ii) a change, if known, in any development assumption that materially and negatively impacts the bond financing projections for any series of issued bonds; (iii) a change in use of a particular property (i.e., from commercial to residential use) that materially and negatively impacts the ability of any of the District to discharge its indebtedness; or (iv) any bankruptcy related filing of the District.

In order to provide additional notice to purchasers of residential units in the Development of the property taxes required to be paid to the District, beginning in January 2010 and by January 31 of each subsequent year, the District shall record a notice affecting all real property included in the District stating: (i) the current property tax mill levies of the District; (ii) the maximum property tax mill levies authorized by the Service Plan for the District, and (iii) the name and address of a contact person for the District.

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

XII. MATERIAL CHANGES AND OTHER APPROVAL REQUIREMENTS

The following actions or changes shall not constitute material modifications of this Service Plan under the Special District Act, as long as such actions or changes are preceded by the identified approvals: (i) inclusion of any property into any of the District that is not located within the Service Area of the District as depicted in **Exhibits A, B or C** shall require the prior written approval of the Manager of Finance, the Manager of Public Works and the City Council; (ii) consolidation of the District with any other special district shall require the prior written approval of the City Council; (iii) a material change in the type of revenue sources used for bonded indebtedness, other than as authorized in Part VIII, shall require the prior written approval of the Manager of Finance and the Manager of Public Works; (iv) formation of separate corporations, authorities or other entities, other than a District enterprise under TABOR, shall require the prior written approval of the Manager of Finance as provided in Part VIII.F.14; (v) incurrence of debt in any material amount or type or at any time not authorized by the Service Plan shall require the prior written approval of the Manager of Finance; (vi) construction of any public improvements or the provision of any services other than the Improvements described in this Service Plan shall require the prior written approval of the Manager of Finance and the Manager of Public Works; (vii) acquisition of land or easements that would otherwise be dedicated to the City shall require the prior written approval of the Manager of Public Works; (viii) condemnation of property or easements shall require the prior written approval of the City Council; (ix) dissolution of the District prior to the repayment of all debt shall require the prior written approval of the City Council.

XIII. CONCLUSION

This Service Plan establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be served by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs within the Development;
- C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
- D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- E. Adequate service is not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

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

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

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

EXHIBIT A

Legal Description of the District Boundaries

EXHIBIT A

LEGAL DESCRIPTION OF ALAMEDA STATION METRO DISTRICT

DESCRIPTION:

A PARCEL OF LAND IN THE NW ¼ NW ¼ OF SECTION 15, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NW CORNER OF SAID SECTION 15, FOUND STONE WITH CHISELED CROSS IN RANGE BOX;

THENCE S16°40'12"E A DISTANCE OF 735.60 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SOUTH SANTA FE DRIVE AS DEFINED IN BOOK 2591, PAGE 505, ORDINANCE NO. 23, SERIES OF 1911, ALSO BEING THE POINT OF BEGINNING;

THENCE N69°23'54"E, A DISTANCE OF 157.91 FEET TO A POINT OF CURVATURE;
THENCE ON A TANGENT CURVE TO THE RIGHT, 276.05 FEET, A DELTA OF 77°20'30", A RADIUS OF 204.50 FEET AND A CHORD BEARING AND DISTANCE OF S71°55'51"E, 255.56 FEET TO A POINT ON THE WEST LINE OF A PARCEL OF LAND RECORDED IN PLANNING DEVELOPMENT BOOK 13, PAGE 19-25, RECEPTION NO. 9600102123;

THENCE THE FOLLOWING FOUR (4) COURSES ALONG SAID PARCEL:

- 1) S11°34'55"W A DISTANCE OF 368.52 FEET;
- 2) S21°26'05"E A DISTANCE OF 104.81 FEET;
- 3) S08°25'22"W A DISTANCE OF 134.19 FEET;
- 4) S89°54'55"W A DISTANCE OF 179.12 FEET TO A POINT ON THE EAST LINE OF SOUTH SANTA FE DRIVE AS DEFINED IN BOOK 2591, PAGE 505, ORDINANCE NO. 23, SERIES OF 1911;

THENCE THE FOLLOWING TWO (2) COURSES ALONG SAID EAST LINE OF SOUTH SANTA FE DRIVE;

- 1) N01°03'27"E A DISTANCE OF 183.43 FEET;
- 2) N20°17'33"W A DISTANCE OF 460.45 FEET TO THE POINT OF BEGINNING, CONTAINING 168,105 SQUARE FEET OR 3.859 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE NW 1/4 OF SECTION 15, T4S, R68W BEING S 00°12'12" E.

HCL ENGINEERING & SURVEYING
9570 KINGSTON CT, SUITE 305
ENGLEWOOD, CO 80112
303-773-1605

EXHIBIT B

Map of the District Boundaries

EXHIBIT B

LEGAL DESCRIPTION OF ALAMEDA STATION METRO DISTRICT

LOCATED IN THE NW 1/4, NW 1/4 OF SECTION 15 AND NE 1/4, NE 1/4 SECTION 16,
TOWNSHIP 4 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN,
CITY AND COUNTY OF DENVER, STATE OF COLORADO

POINT OF COMMENCEMENT:
NW CORNER S. 15
PND. STONE W/
CORNERED CROSS
IN RANGE BOX

SEC 9 SEC 10 SEC 15
SEC 1 SEC 15
S89°58'29"E 5283.35' S. Line of SW 1/4, SW 1/4, Sec. 10, T.4S., R.66W., 6th P.M.
N. Line of NW 1/4, NW 1/4, Sec. 10, T.4S., R.66W., 6th P.M.

W. Alameda Ave. (100' R.O.W.)
(ORDINANCE NO. 48, SERIES OF 1908)



R=2614.83'
L=128.08'
D=233°36'
CB=M24°33'56"W
C=126.08'

PND. METAL ROD

SECTION 15

PND. 6 1/2" C. W. CORNER

INCLUSION AREA #1
189,693 SF
4.355 ACRES

R=1860.06'
L=496.25'
D=142°28'37"
CB=S30°31'15"E
C=493.95'

Colorado & Southern Railway
CITY AND COUNTY OF DENVER RECORDS
BOOK 164 PAGE 12

NE 1/4, NE 1/4
SECTION 16
T.4S., R.66W.

W. Line of NW 1/4, NW 1/4, Sec. 15, T.4S., R.66W., 6th P.M.
E. Line of NE 1/4, NE 1/4, Sec. 16, T.4S., R.66W., 6th P.M.

S00°12'12"E (BASIS OF BEARINGS)
2641.08'

SECTION 15

157.91'

TRUE P.O.B.

R=204.50'
L=278.08'
D=77°20'30"
CB=S71°05'51"E
C=255.60'

S11°34'55"W
13.46'

PND. NO. 5 BEAK
OF YELLOW PLASTER
CAP PLS 17666

S38°28'08"E
30.01'

DISTRICT BOUNDARIES
168,105 SF
3.859 ACRES

INCLUSION AREA #2
84,313 SF
1.936 ACRES

S17°54'25"W
36.82'

S17°08'44"W
66.78'

S17°08'44"W
198.82'

S17°08'44"W
198.82'

S17°08'44"W
198.82'

S17°08'44"W
198.82'

S17°08'44"W
198.82'

S17°08'44"W
198.82'

S17°08'44"W
198.82'

S17°08'44"W
198.82'

S17°08'44"W
198.82'

MD DEVELOPMENT OF MARYLAND, INC.
RECEPTION NO. 0000205973

ARTHUR RAMES
P#0815300067000
R#2002202637

THE HUN, LLC
P#0815300067000
R#2002202615

JAMES BAINE
P#0815300067000
R#2002202635
EXHIBIT A

PUBLIC SERVICE CO. EASEMENT
RECEPTION NO. 2008140008

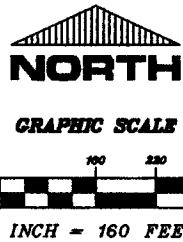
S89°54'56"W
179.12'

PND. NO. 1 BEAK
OF YELLOW PLASTER
(ACCEPTED)

PND. NO. 5 BEAK
OF YELLOW PLASTER
CAP PLS 17666

S. Line of NW 1/4, NW 1/4, Sec. 15, T.4S., R.66W., 6th P.M.
N. Line of SW 1/4, NW 1/4, Sec. 15, T.4S., R.66W., 6th P.M.

CITY AND COUNTY
DENVER
BOOK 462A, PAGE 17B



S. Santa Fe Dr. (60' R.O.W.)
(ORDINANCE NO. 2811, SERIES OF 1905)

SECTION 15

183.27'

SECTION 16

100.00'

SECTION 15

100.00'

SECTION 16

100.00'

SECTION 15

100.00'

SECTION 16

100.00'

EXHIBIT C

Map and Legal Descriptions of Inclusion Area

EXHIBIT C

LEGAL DESCRIPTION OF ALAMEDA STATION METRO DISTRICT INCLUSION AREA #1

LEGAL DESCRIPTION:

A PARCEL OF LAND IN THE NW ¼ NW ¼ OF SECTION 15 AND NE ¼ NE ¼ OF SECTION 16, ALL IN THE TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NW CORNER OF SAID SECTION 15, FOUND STONE WITH CHISELED CROSS IN RANGE BOX;

THENCE ALONG THE WEST LINE OF SAID SECTION 15, S00°12'12"E A DISTANCE OF 50.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ALAMEDA AVENUE AS DEFINED IN ORDINANCE NO. 48, SERIES OF 1908, ALSO BEING THE POINT OF BEGINNING;

THENCE S89°58'29"W ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 247.03 FEET TO THE INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF THE COLORADO AND SOUTHERN RAILROAD, AS RECORDED IN BOOK 164 AT PAGE 12, IN THE CITY AND COUNTY OF DENVER, AND BEING A POINT ON CURVE;

THENCE THE FOLLOWING THREE (3) COURSES ALONG SAID RIGHT-OF-WAY LINE:

1) ON A NON-TANGENT CURVE TO THE RIGHT, 126.09 FEET, A DELTA OF 02°33'59", A RADIUS OF 2814.93 FEET, AND A CHORD BEARING AND DISTANCE OF S24°33'56"E, 126.08 FEET;

2) THENCE S23°16'56"E, 136.00 FEET TO A POINT OF CURVATURE;

3) TO A POINT ON THE WEST LINE OF A PARCEL OF LAND RECORDED IN PLANNING DEVELOPMENT BOOK 13, PAGE 19-25, RECEPTION NO. 9600102123;

THENCE ALONG SAID PARCEL S11°34'55"W A DISTANCE OF 13.46 FEET;

THENCE ON A NON-TANGENT CURVE TO THE LEFT, 276.05 FEET, A DELTA OF 77°20'30", A RADIUS OF 204.50 FEET AND A CHORD BEARING AND DISTANCE OF N71°55'51"W, 255.65 FEET;

THENCE S69°23'54"W A DISTANCE OF 157.91 FEET TO A POINT ON THE EAST LINE OF SOUTH SANTA FE DRIVE AS DEFINED IN BOOK 2591, PAGE 505, ORDINANCE NO. 23, SERIES OF 1911;

THENCE N20°17'33"W A DISTANCE OF 607.07 FEET TO A POINT ON THE WEST LINE OF THE NW ¼ OF SECTION 15, BEING ON THE EAST LINE OF A PARCEL OF LAND DEFINED IN ORDINANCE NO. 327, SERIES OF 1956;

THENCE ALONG THE FOLLOWING EIGHT (8) COURSES ALONG SAID PARCEL:

1) N00°12'12"W A DISTANCE OF 3.35 FEET;

2) N20°17'33"W A DISTANCE OF 23.72 FEET;

- 3) N19°58'36"W A DISTANCE OF 12.70 FEET;
- 4) N19°58'43"W A DISTANCE OF 7.30 FEET;
- 5) N19°46'37"W A DISTANCE OF 10.00 FEET;
- 6) N14°04'19"W A DISTANCE OF 10.06 FEET;
- 7) N03°50'24"E A DISTANCE OF 10.96 FEET;
- 8) N19°19'08"E A DISTANCE OF 11.45 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ALAMEDA AVENUE;

THENCE ALONG SAID RIGHT-OF-WAY, S89°58'29"E A DISTANCE OF 16.35 FEET TO THE POINT OF BEGINNING, CONTAINING 189,693 SQUARE FEET OR 4.355 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE NW 1/4 OF SECTION 15, T4S, R68W BEING S 00°12'12" E.

HCL ENGINEERING & SURVEYING
9570 KINGSTON CT, SUITE 305
ENGLEWOOD, CO 80112
303-773-1605

EXHIBIT C

LEGAL DESCRIPTION OF ALAMEDA STATION METRO DISTRICT INCLUSION AREA #2

LEGAL DESCRIPTION:

A PARCEL OF LAND IN THE NW $\frac{1}{4}$ NW $\frac{1}{4}$ OF SECTION 15 AND NE $\frac{1}{4}$ NE $\frac{1}{4}$ OF SECTION 16, ALL IN THE TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NW CORNER OF SAID SECTION 15, FOUND STONE WITH CHISELED CROSS IN RANGE BOX;

THENCE S40°50'11"E A DISTANCE OF 928.43 FEET TO A POINT ON THE EAST LINE OF A PARCEL OF LAND RECORDED IN PLANNING DEVELOPMENT BOOK 13, PAGE 19-25, RECEPTION NO. 9600102123 MARKED WITH A NO 5 REBAR WITH A YELLOW CAP PLS #17666, ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG THE FOLLOWING TWO (2) COURSES ALONG SAID PARCEL:

- 1) S38°29'09"E A DISTANCE OF 30.01 FEET;
- 2) S44°28'28"E A DISTANCE OF 143.85 FEET TO A POINT ON THE WEST LINE OF A PARCEL OF LAND RECORDED AT RECEPTION NO. 2002082616;

THENCE ALONG THE FOLLOWING THREE (3) COURSES ALONG SAID PARCEL:

- 1) S02°12'36"E A DISTANCE OF 250.39 FEET;
- 2) S67°09'44"W A DISTANCE OF 68.79 FEET;
- 3) S22°50'16"E A DISTANCE OF 148.38 FEET;

THENCE S67°09'44"W A DISTANCE OF 199.62 FEET TO A POINT ON THE WEST LINE OF A PARCEL OF LAND RECORDED IN PLANNING DEVELOPMENT BOOK 13, PAGE 19-25, RECEPTION NO 9600102123;

THENCE ALONG THE FOLLOWING THREE (3) COURSES ALONG SAID PARCEL:

- 1) N08°25'22"E A DISTANCE OF 134.19 FEET;
- 2) N21°26'05"W A DISTANCE OF 104.81 FEET;
- 3) N11°34'55"E A DISTANCE OF 395.02 FEET TO THE POINT OF BEGINNING, CONTAINING 84,313 SQUARE FEET OR 1.936 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE NW $\frac{1}{4}$ OF SECTION 15, T4S, R68W BEING S 00°12'12" E.

HCL ENGINEERING & SURVEYING
9570 KINGSTON CT, SUITE 305
ENGLEWOOD, CO 80112
303-773-1605

EXHIBIT C

LEGAL DESCRIPTION OF ALAMEDA STATION METRO DISTRICT INCLUSION AREA #1 & #2

LOCATED IN THE NW 1/4, NW 1/4 OF SECTION 15 AND NE 1/4, NE 1/4 SECTION 16,
TOWNSHIP 4 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN,
CITY AND COUNTY OF DENVER, STATE OF COLORADO

POINT OF COMMENCEMENT:
NW CORNER S. 15
FIND STONE W/
CHECKED CROSS
IN RANGE BOX

SEC 9 SEC 10
SEC 11 SEC 15

S89°58'29"E 5283.35'

S. Line of SW 1/4, SW 1/4, Sec. 10, T.4S., R.66W., 6th P.M.
N. Line of NW 1/4, NW 1/4, Sec. 15, T.4S., R.66W., 6th P.M.

W. Alameda Ave. (100' R.O.W.)
(ORDINANCE NO. 48, SERIES OF 1908)



LINE TABLE	
L1	N00°12'12"W 3.36'
L2	N20°17'33"W 23.72'
L3	N18°02'30"W 12.70'
L4	N18°02'43"W 7.30'
L5	N18°46'37"W 10.00'
L6	N14°04'19"W 10.00'
L7	N63°30'24"E 10.98'
L8	N18°19'08"E 11.46'

INCLUSION AREA #1
189,693 SF
4.355 ACRES

R=2814.83'
L=128.08'
D=233°56"
CB=N24°43'56"W
C=128.08'

R=1960.06'
L=493.25'
D=147°28'37"
CB=S30°31'13"E
C=483.95'

R=204.50'
L=278.05'
D=77°20'30"
CB=N71°55'51"W
C=255.56'

S11°34'55"W
13.46'

TRUE P.O.B. - AREA #2
S38°23'00"E
30.01'

DISTRICT BOUNDARIES
168,105 SF
3.859 ACRES

INCLUSION AREA #2
84,313 SF
1.936 ACRES

ARTHUR RAMES
P#0815300057000
R#2002202837

THE HULL LLC
P#2510300058000
R#2002202816

JAMES BAINE
P#0815300058000
R#2002202836
EXHIBIT A

PUBLIC SERVICE CO. EASEMENT
RECEPTION NO. 2008140008

S. Line of NW 1/4, NW 1/4, Sec. 15, T.4S., R.66W., 6th P.M.
N. Line of SW 1/4, NW 1/4, Sec. 15, T.4S., R.66W., 6th P.M.

NE 1/4, NE 1/4
SECTION 16
T.4S., R.66W.

W. Line of NW 1/4, NW 1/4, Sec. 15, T.4S., R.66W., 6th P.M.
E. Line of NE 1/4, NE 1/4, Sec. 16, T.4S., R.66W., 6th P.M.

CITY AND COUNTY
DENVER
BOOK 4838, PAGE 175



GRAPHIC SCALE



1 INCH = 160 FEET

Colorado & Southern Railway
CITY AND COUNTY OF DENVER RECORDS
BOOK 168, PAGE 12

S. Santa Fe Dr. (60' R.O.W.)
(ORDINANCE NO. 251, SERIES OF 1911)

MD DEVELOPMENT OF MARYLAND, INC.
RECEPTION NO. 0000205973

MD. HD. & REPAIR
BY YELLOW PLASTIC
CAP MS 1766

MD. HD. & REPAIR
BY YELLOW PLASTIC
CAP MS 1766

EXHIBIT D
Land Use Maps

RTD Light Rail Platform Level

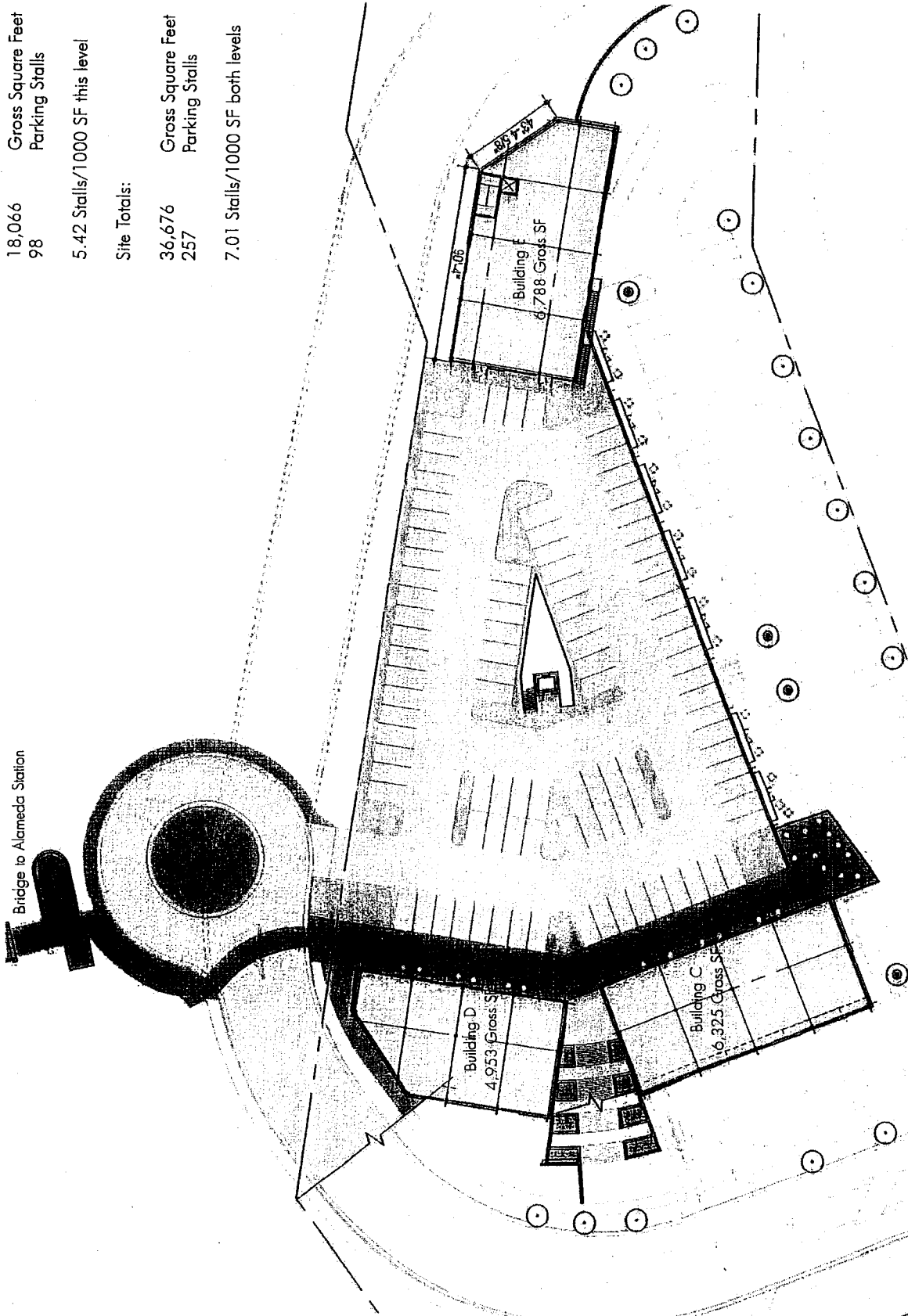
18,066 Gross Square Feet
98 Parking Stalls

5.42 Stalls/1000 SF this level

Site Totals:

36,676 Gross Square Feet
257 Parking Stalls

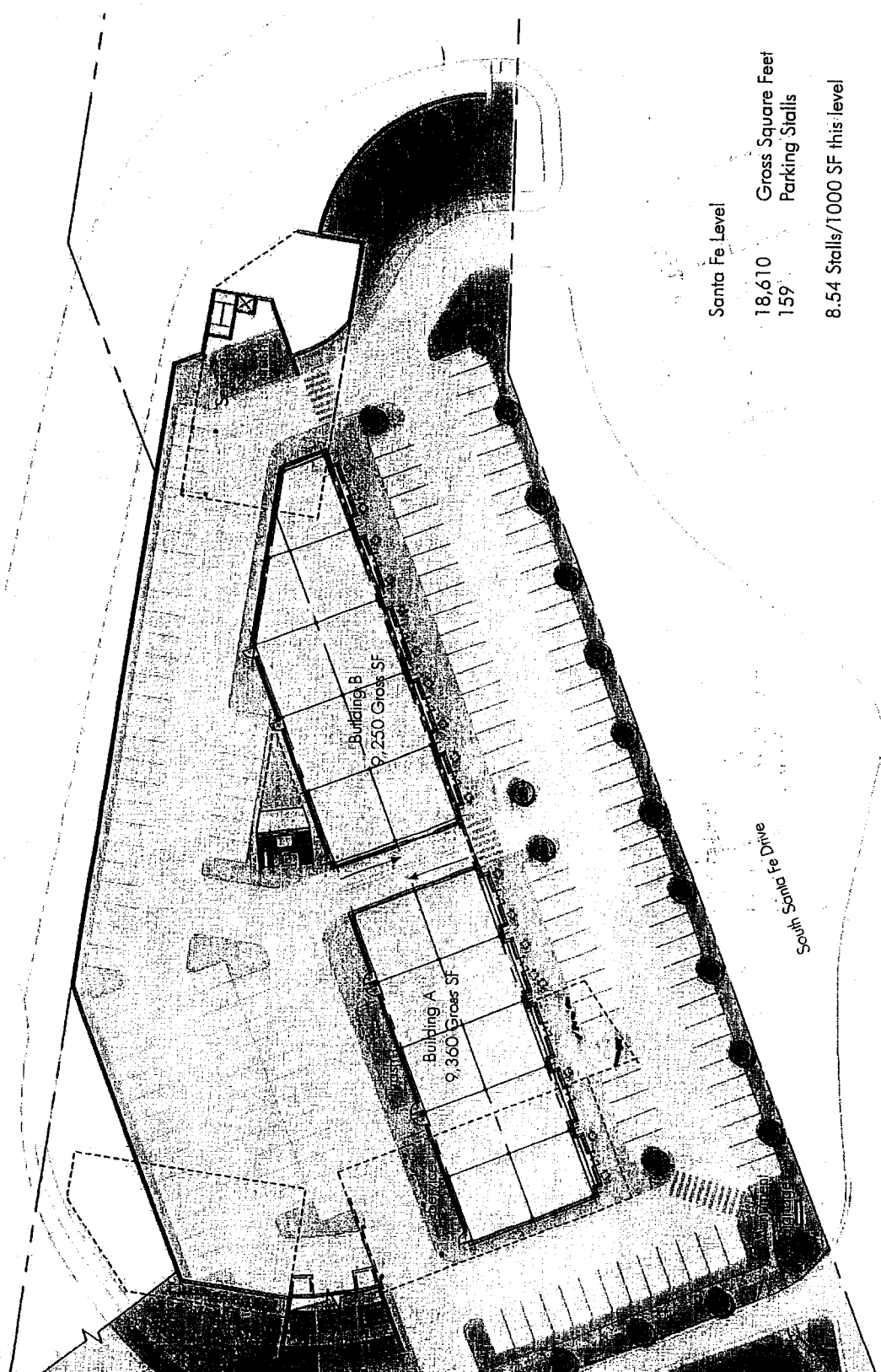
7.01 Stalls/1000 SF both levels



ARCHITECTURAL MARKING SERVICE

klipp

Concept Design Package | Alameda Station TOD | 04.29.2008



Santa Fe Level

18,610 Gross Square Feet
159 Parking Stalls

8.54 Stalls/1000 SF this level

EXHIBIT E

Cost Estimates of Eligible Improvements

Pedestrian Bridge Costs

Bridge Supply:	\$1,098,950
<u>Bridge Construction:</u>	<u>\$1,781,874</u>
HARD COST TOTAL:	\$2,880,824

<u>Engineering/Soft Costs:</u>	<u>\$95,380</u>
TOTAL BRIDGE COSTS:	\$2,976,204

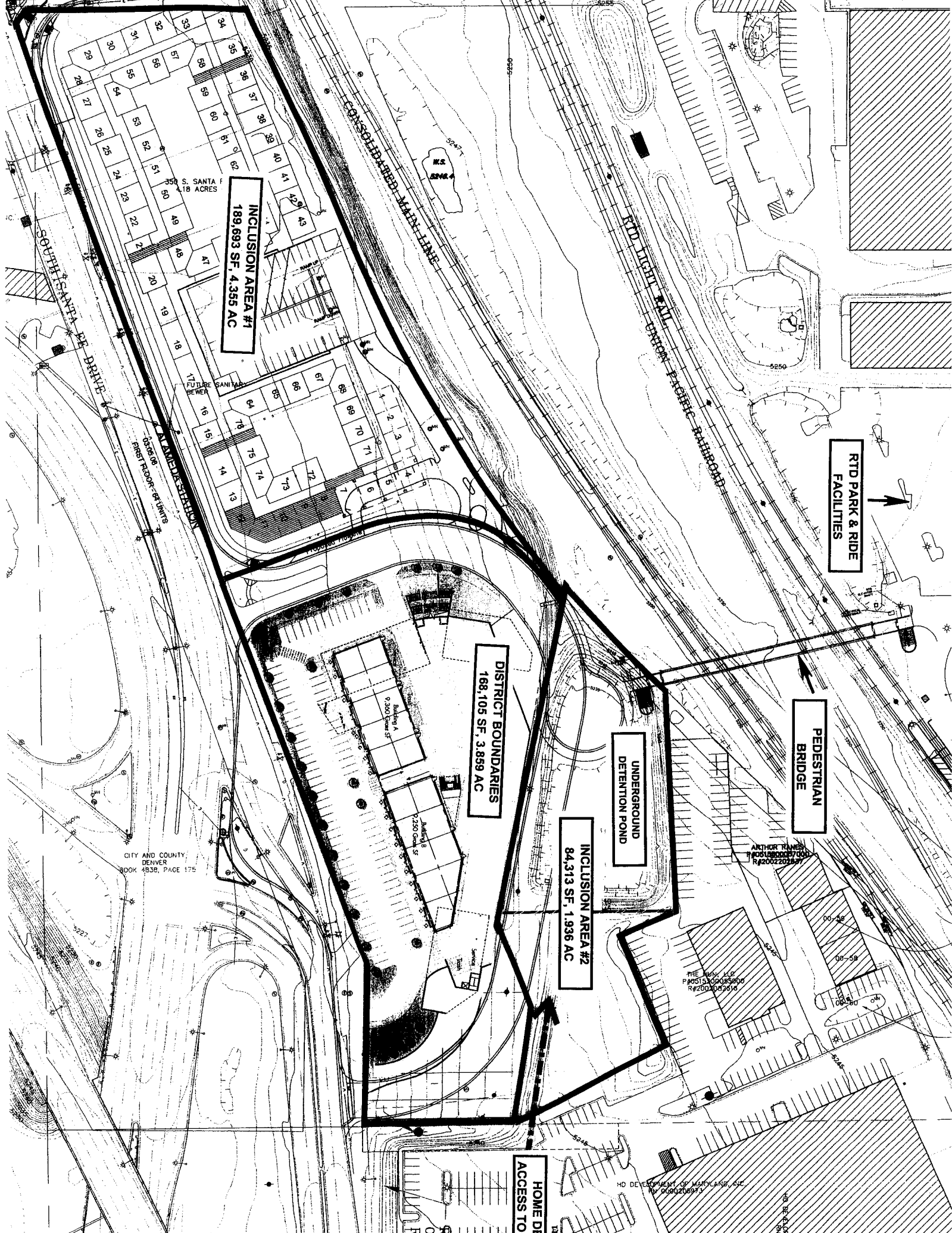
Drainage Facilities Costs

Materials:	\$575,000
Installation:	\$80,000
<u>Engineering/Soft Costs:</u>	<u>\$20,000</u>
TOTAL DRAINAGE COSTS:	\$675,000

TOTAL COSTS: \$3,651,204

EXHIBIT F

Map of Location of Eligible Improvements



INCLUSION AREA #1
189,693 SF, 4.355 AC

DISTRICT BOUNDARIES
168,105 SF, 3.859 AC

INCLUSION AREA #2
84,313 SF, 1.936 AC

**UNDERGROUND
DETENTION POND**

**PEDESTRIAN
BRIDGE**

**RTD PARK & RIDE
FACILITIES**

CITY AND COUNTY
DENVER
BOOK 4838, PAGE 175

ARCTUR RIVER
PROJECT NUMBER 1177
R#20022017

THE MUIR LLC
PROJECT NUMBER 5000
R#20020426

HO DEVELOPMENT OF MARYLAND, INC.
BY 008020894

**HOME DEP
ACCESS TO B**

ON
RP

EXHIBIT G

Financing Plan

**Alameda Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds
 Series 2012**

Alameda Stat.
 4-Feb-09
 5:11 PM

Table of Schedules

Assumptions

40 Mill Bond Levy	10 Mill Operating Levy
Includes Debt Service Reserve Fund and Surplus Funds	Reimbursements on capital projects only (no interest). (Pedestrian bridge and retention pond)
Preliminary as of 02/03/2009	
Non Rated - 6.50% Interest Rate - Bank Qualified	Assumes 2049 Bridge Replacement Funded by G.O.Bonds

	Par Amount	Funds Available to Reimburse Developer	Portion of Project Amount for Public Art
Series 2012 - 30 Year Term	\$2,975,000	\$2,356,633	\$23,804
		Combined Funds	\$2,380,438

- 1 . Cover Page
- 2 . Schedule of Cashflows - Combined
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Alameda Station Metropolitan District
In the City and County of Denver, Colorado
Limited Tax General Obligation Bonds

Schedule of Cashflows - Summary

Collection Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
Year	Projected Assessed Valuation	Ratio of Debt to AV	Operations Mill Revenue	Operations Specific Ownership Tax	Operations Specific Ownership Tax	Operations Specific Ownership Tax	Total Operations Revenue	Bond Mill Levy Revenue	Bond Specific Ownership Tax	Bond Specific Ownership Tax	Total Bond Levy Revenue	Developer Contribution (Repayment)	Other Revenue Operations Fee	Revenue Available for Debt Service/Cops	\$2,975,000 Series 2012 Net Debt Service	Series 2012 Capitalized Interest	Total Net Debt Service	Total Operations Expense	Total Operations & Debt Service Schedule	Annual Bond Surplus/ (Deficit)	Cumulative Surplus/ (Deficit)	
2009	384,890													30,000			0	30,000	30,000	0	0	
2010	396,437		3,905	312	312	4,217	15,620	1,250			16,869	29,000	18,610	68,696			0	50,000	50,000	18,696	18,696	
2011	396,437	125%	3,905	312	55	4,272	15,620	1,250	506		17,375	11,000	37,410	70,057			0	50,750	50,750	19,307	38,003	
2012	2,374,645		23,390	1,871	113	25,374	93,561	7,465	1,027		102,073	6,000	38,158	171,665		94,787	92,225	66,511	50,944	105,094	143,097	
2013	4,277,856	69%	42,137	3,371	203	45,711	168,548	13,464	4,090		186,121	(13,000)	38,921	257,753		184,450	189,475	67,584	159,809	97,944	241,041	
2014	4,406,192	67%	43,401	3,472	325	47,198	173,604	13,888	6,906		194,399	(14,000)	39,689	267,296		189,450	199,425	68,674	258,124	9,172	250,213	
2015	4,406,192	67%	43,401	3,472	452	47,325	173,604	13,888	7,055		194,547	(12,000)	40,493	270,365		194,125	199,475	69,782	263,907	6,458	256,671	
2016	4,538,377	65%	44,703	3,576	822	49,101	178,812	14,305	7,119		200,236	(12,000)	42,129	279,466		198,475	205,225	70,909	269,384	8,016	264,687	
2017	4,674,529	62%	46,044	3,684	1,037	50,765	184,176	14,734	7,201		206,111	(12,000)	42,972	287,048		197,500	201,525	72,053	269,553	9,913	274,599	
2018	4,674,529	61%	46,044	3,684	1,293	51,020	184,176	14,734	7,338		206,249	-	43,831	301,101		205,225	216,775	74,400	279,625	13,106	287,705	
2019	4,814,764	59%	47,425	3,794	1,906	53,126	189,702	15,176	7,369		212,247	-	44,708	310,081		208,600	223,850	75,602	284,202	25,879	308,181	
2020	4,814,764	58%	47,425	3,794	2,573	53,793	189,702	15,176	7,479		212,356	-	45,602	311,751		211,650	223,850	76,824	288,474	23,277	336,659	
2021	4,959,207	55%	48,848	3,908	3,250	56,006	195,393	15,631	7,500		218,524	-	46,514	322,833		214,375	223,850	78,066	292,441	28,604	365,337	
2022	4,959,207	54%	48,848	3,908	3,964	56,740	195,393	15,631	7,624		218,648	-	47,444	322,833		216,775	223,850	79,328	296,103	26,730	392,069	
2023	5,107,984	51%	50,314	4,025	4,730	59,068	201,255	16,100	7,680		225,035	-	48,393	332,497		218,775	223,850	80,611	300,461	28,036	420,105	
2024	5,107,984	50%	50,314	4,025	5,335	59,874	201,255	16,100	7,716		225,071	-	49,361	334,306		220,275	223,850	81,916	302,191	32,115	452,220	
2025	5,261,223	47%	51,823	4,146	6,355	62,324	207,292	16,583	7,860		231,735	-	50,348	344,407		226,700	227,475	83,241	309,941	34,466	486,686	
2026	5,261,223	46%	51,823	4,146	7,238	63,206	207,292	16,583	8,011		231,887	-	51,355	346,448		227,475	227,475	84,589	312,064	34,384	521,070	
2027	5,419,060	43%	53,378	4,270	8,137	65,785	213,511	17,061	8,143		238,735	-	52,362	356,902		232,400	232,400	85,959	323,884	33,018	554,088	
2028	5,419,060	41%	53,378	4,270	9,103	66,751	213,511	17,061	8,168		238,759	-	53,430	358,940		232,400	232,400	87,351	319,751	39,189	593,277	
2029	5,581,632	39%	54,979	4,398	10,088	69,465	219,916	17,593	8,358		245,868	-	54,489	368,832		241,875	241,875	88,766	330,641	39,191	632,468	
2030	5,581,632	36%	54,979	4,398	11,144	70,521	219,916	17,593	8,478		245,968	-	55,589	372,098		240,375	240,375	90,205	330,580	41,518	673,986	
2031	5,749,081	32%	56,628	4,530	12,221	73,380	226,514	18,121	8,647		253,281	-	56,700	383,362		248,550	248,550	91,667	340,217	43,144	717,130	
2032	5,749,081	30%	56,628	4,530	13,373	74,532	226,514	18,121	8,789		253,423	-	57,834	385,790		250,750	250,750	93,154	343,904	41,886	759,016	
2033	5,921,553	26%	58,327	4,666	14,550	77,543	233,309	18,665	8,869		260,843	-	58,991	397,377		257,875	257,875	95,201	354,076	45,843	804,859	
2034	5,921,553	24%	58,327	4,666	15,806	78,799	233,309	18,665	8,975		260,949	-	60,171	399,919		257,875	257,875	96,201	354,076	45,843	850,702	
2035	6,095,200	20%	60,077	4,806	17,089	81,972	240,308	19,225	9,067		268,600	-	61,374	411,947		262,800	262,800	97,762	360,562	51,385	902,087	
2036	6,095,200	16%	60,077	4,806	18,456	83,340	240,308	19,225	9,241		268,774	-	62,602	414,716		266,750	266,750	99,349	366,099	48,617	950,704	
2037	6,282,176	13%	61,879	4,950	19,801	86,684	247,518	19,801	9,302		276,621	-	63,854	427,159		274,725	274,725	100,962	375,687	51,472	1,002,176	
2038	6,282,176	9%	61,879	4,950	21,341	88,171	247,518	19,801	9,359		276,678	-	65,131	429,980		271,400	271,400	102,602	374,002	55,978	1,058,154	
2039	6,470,641	8%	63,736	5,099	22,862	91,697	254,943	20,395	9,517		284,856	-	66,433	442,987		282,425	282,425	104,269	386,694	56,292	1,114,446	
2040	6,470,641	0%	63,736	5,099	24,478	93,313	254,943	20,395	9,590		284,929	-	67,762	446,004		279,325	279,325	385,289	385,289	60,715	1,175,161	
2041	6,470,641	0%	63,736	5,099	25,905	95,995	254,943	20,395	9,590		284,929	-	67,762	446,004		279,325	279,325	385,289	385,289	60,715	1,175,161	
			1,556,464	124,517	259,005	1,939,986	6,225,854	498,068	234,053		6,957,975	-	1,604,005	10,501,966		6,819,712	(187,012)	6,632,700	2,672,936	9,305,636	1,196,331	1,196,331

(1) Surplus does not include \$297,500 Debt Service Reserve funded from bond proceeds.

Alameda Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds

Schedule of Cashflows - Bond

Collection Year	(1)	Projected Assessed Valuation	(2)	Ratio of Debt to AV	(3)	General Fund Mill Levy	(4)	Property Tax @ 98.5%	(5)	Specific Ownership Tax 8%	(6)	Developer Contribution (Repayment)	(7)	Earnings on Cumulative Bond Surplus 3.00%	(8)	Revenue Available for Debt Service	(9)	\$2,975,000 Series 2012 Net Debt Service	(10)	Series 2012 Capitalized Interest	(11)	Total Net Debt Service	(12)	Total Operations & Debt Service Schedule	(13)	Annual Bond Surplus/ (Deficit)	(14)	Cumulative Surplus/ (Deficit) (1)	(15)	
2009		384,890												0		0		0				0	0	0	0	0	0	0	0	
2010		396,437				40.0	15,620	1,250		-		-		0		16,869		0				0	0	0	16,869	16,869		16,869		
2011		396,437				40.0	15,620	1,250		-		-		0		17,375		0				0	0	0	0	17,375	34,244		34,244	
2012		2,374,645		125%		40.0	93,561	7,485		-		-		506		102,073		0				0	0	0	0	102,073	136,318		136,318	
2013		4,277,856		69%		40.0	168,548	13,484		-		-		4,090		186,121		94,787				0	92,225	92,225	92,225	93,896	230,214		230,214	
2014		4,406,192		67%		40.0	173,604	13,888		-		-		6,906		194,399		184,450				0	189,450	189,450	189,450	4,949	235,162		235,162	
2015		4,406,192		67%		40.0	173,604	13,888		-		-		7,055		194,547		189,450				0	194,125	194,125	194,125	422	235,584		235,584	
2016		4,538,377		65%		40.0	178,812	14,305		-		-		7,068		200,185		198,475				0	198,475	198,475	198,475	1,710	237,294		237,294	
2017		4,538,377		64%		40.0	178,812	14,305		-		-		7,119		200,236		197,500				0	197,500	197,500	197,500	2,736	240,030		240,030	
2018		4,674,529		62%		40.0	184,176	14,734		-		-		7,201		206,111		205,525				0	205,525	205,525	205,525	4,586	244,616		244,616	
2019		4,674,529		61%		40.0	184,176	14,734		-		-		7,338		206,249		205,225				0	205,225	205,225	205,225	1,024	245,640		245,640	
2020		4,814,764		59%		40.0	189,702	15,176		-		-		7,369		212,247		208,600				0	208,600	208,600	208,600	3,647	249,287		249,287	
2021		4,814,764		58%		40.0	189,702	15,176		-		-		7,479		212,356		211,650				0	211,650	211,650	211,650	706	249,994		249,994	
2022		4,959,207		55%		40.0	195,393	15,631		-		-		7,500		218,524		214,375				0	214,375	214,375	214,375	4,149	254,143		254,143	
2023		4,959,207		54%		40.0	195,393	15,631		-		-		7,624		218,648		216,775				0	216,775	216,775	216,775	1,873	256,016		256,016	
2024		5,107,984		51%		40.0	201,255	16,100		-		-		7,680		225,035		223,850				0	223,850	223,850	223,850	1,185	257,202		257,202	
2025		5,107,984		50%		40.0	201,255	16,100		-		-		7,716		225,071		220,275				0	220,275	220,275	220,275	4,796	261,998		261,998	
2026		5,261,223		47%		40.0	207,292	16,583		-		-		7,860		231,735		226,700				0	226,700	226,700	226,700	5,035	267,033		267,033	
2027		5,261,223		46%		40.0	207,292	16,583		-		-		8,011		231,887		227,475				0	227,475	227,475	227,475	4,412	271,445		271,445	
2028		5,419,060		43%		40.0	213,511	17,081		-		-		8,143		238,735		237,925				0	237,925	237,925	237,925	810	272,255		272,255	
2029		5,419,060		41%		40.0	213,511	17,081		-		-		8,168		238,759		232,400				0	232,400	232,400	232,400	6,359	278,614		278,614	
2030		5,581,632		38%		40.0	219,916	17,593		-		-		8,358		245,868		241,875				0	241,875	241,875	241,875	3,993	282,607		282,607	
2031		5,581,632		36%		40.0	219,916	17,593		-		-		8,478		245,988		240,375				0	240,375	240,375	240,375	5,613	288,220		288,220	
2032		5,749,081		32%		40.0	226,514	18,121		-		-		8,647		253,281		248,550				0	248,550	248,550	248,550	4,731	292,952		292,952	
2033		5,749,081		30%		40.0	226,514	18,121		-		-		8,789		253,423		250,750				0	250,750	250,750	250,750	2,673	295,625		295,625	
2034		5,921,553		26%		40.0	233,309	18,665		-		-		8,869		260,843		257,300				0	257,300	257,300	257,300	3,543	299,168		299,168	
2035		5,921,553		24%		40.0	233,309	18,665		-		-		8,975		260,949		257,875				0	257,875	257,875	257,875	3,074	302,242		302,242	
2036		6,099,200		20%		40.0	240,308	19,225		-		-		9,067		268,600		262,800				0	262,800	262,800	262,800	5,800	308,042		308,042	
2037		6,099,200		16%		40.0	240,308	19,225		-		-		9,241		268,774		266,750				0	266,750	266,750	266,750	2,024	310,066		310,066	
2038		6,282,176		13%		40.0	247,518	19,801		-		-		9,302		276,621		274,725				0	274,725	274,725	274,725	1,896	311,963		311,963	
2039		6,282,176		9%		40.0	247,518	19,801		-		-		9,359		276,678		271,400				0	271,400	271,400	271,400	5,278	317,241		317,241	
2040		6,470,641		8%		40.0	254,943	20,395		-		-		9,517		284,856		282,425				0	282,425	282,425	282,425	2,431	319,672		319,672	
2041		6,470,641		0%		40.0	254,943	20,395		-		-		9,590		284,929		279,325				0	279,325	279,325	279,325	5,604	325,275		325,275	
							6,225,854	498,068		-		-		234,053		6,957,975		6,819,712		(187,012)			6,632,700	6,632,700	6,632,700	325,275			325,275	

(1) Surplus does not include additional \$250,000 Debt Service Reserve funded from bond proceeds.

Alameda Station Metropolitan District
In the City and County of Denver, Colorado
Limited Tax General Obligation Bonds

Schedule of Cashflows - Operations

Collection Year	Projected Assessed Valuation	Ratio of Debt to AV	Operations Mill Levy	Property Tax @ 98.5%	Specific Ownership Tax 8%	Developer Contribution (Repayment)	Earnings on			Operations Fee Revenue			Revenue Available for Operations	Operations Expense			Annual Bond Surplus/ (Deficit)	Cumulative Surplus/ (Deficit)
							Bond Surplus	Bond	3.00%	Commercial Square Footage	Operations Fee / SF	Operations Revenue		G&A Expense 1.50%	Bridge Maintenance 2.00%	Total Operations Expense		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)		
2009	384,890					30,000	0	0		0	30,000	30,000		30,000	0	0		
2010	396,437		10.0	3,905	-	29,000	0	18,610	1.00	18,610	51,827	50,000		50,000	1,827	1,827		
2011	396,437		10.0	3,905	312	11,000	55	36,676	1.02	37,410	52,682	50,750		50,750	1,932	3,759		
2012	2,374,645	125%	10.0	23,390	1,871	6,000	113	36,676	1.04	38,158	69,532	51,511	15,000	66,511	3,021	6,780		
2013	4,277,856	69%	10.0	42,137	3,371	(13,000)	203	36,676	1.06	38,921	71,632	52,284	15,300	67,584	4,048	10,828		
2014	4,406,192	67%	10.0	43,401	3,472	(14,000)	325	36,676	1.08	39,699	72,897	53,068	15,606	68,674	4,223	15,051		
2015	4,406,192	67%	10.0	43,401	3,472	(12,000)	452	36,676	1.10	40,493	75,818	53,864	15,918	69,782	6,036	21,086		
2016	4,538,377	65%	10.0	44,703	3,576	(13,000)	633	36,676	1.13	41,303	77,215	54,672	16,236	70,909	6,306	27,393		
2017	4,538,377	64%	10.0	44,703	3,576	(12,000)	822	36,676	1.15	42,129	79,230	55,492	16,561	72,053	7,177	34,569		
2018	4,674,529	62%	10.0	46,044	3,684	(12,000)	1,037	36,676	1.17	42,972	81,736	56,325	16,892	73,217	8,519	43,089		
2019	4,674,529	61%	10.0	46,044	3,684	(12,000)	1,293	36,676	1.20	43,831	84,852	57,169	17,230	74,400	20,452	63,541		
2020	4,814,764	59%	10.0	47,425	3,794		1,906	36,676	1.22	44,708	87,834	58,027	17,575	75,602	22,232	85,772		
2021	4,814,764	58%	10.0	47,425	3,794		2,573	36,676	1.24	45,602	90,395	58,897	17,926	76,824	22,571	108,343		
2022	4,959,207	55%	10.0	48,848	3,908		3,250	36,676	1.27	46,514	102,520	59,781	18,285	78,066	24,455	132,798		
2023	4,959,207	54%	10.0	48,848	3,908		3,984	36,676	1.29	47,444	104,184	60,678	18,651	79,328	24,856	157,654		
2024	5,107,984	51%	10.0	50,314	4,025		4,730	36,676	1.32	48,393	107,462	61,588	19,024	80,611	26,850	184,504		
2025	5,107,984	50%	10.0	50,314	4,025		5,535	36,676	1.35	49,361	109,235	62,512	19,404	81,916	27,319	211,823		
2026	5,261,223	47%	10.0	51,823	4,146		6,355	36,676	1.37	50,348	112,672	63,449	19,792	83,241	29,430	241,253		
2027	5,261,223	46%	10.0	51,823	4,146		7,238	36,676	1.40	51,355	114,562	64,401	20,188	84,589	29,973	271,226		
2028	5,419,060	43%	10.0	53,378	4,270		8,137	36,676	1.43	52,382	118,167	65,367	20,592	85,959	32,208	303,434		
2029	5,419,060	41%	10.0	53,378	4,270		9,103	36,676	1.46	53,430	120,181	66,348	21,004	87,351	32,830	336,264		
2030	5,581,632	38%	10.0	54,979	4,398		10,088	36,676	1.49	54,499	123,964	67,343	21,424	88,766	35,197	371,462		
2031	5,581,632	36%	10.0	54,979	4,398		11,144	36,676	1.52	55,589	126,110	68,353	21,852	90,205	35,905	407,366		
2032	5,749,081	32%	10.0	56,628	4,530		12,221	36,676	1.55	56,700	130,080	69,378	22,289	91,667	38,413	445,779		
2033	5,749,081	30%	10.0	56,628	4,530		13,373	36,676	1.58	57,834	132,366	70,419	22,735	93,154	39,213	484,992		
2034	5,921,553	26%	10.0	58,327	4,666		14,550	36,676	1.61	58,991	136,534	71,475	23,190	94,665	41,869	526,861		
2035	5,921,553	24%	10.0	58,327	4,666		15,806	36,676	1.64	60,171	138,970	72,547	23,653	96,201	42,769	569,631		
2036	6,099,200	20%	10.0	60,077	4,806		17,089	36,676	1.67	61,374	143,346	73,635	24,127	97,762	45,584	615,215		
2037	6,099,200	16%	10.0	60,077	4,806		18,456	36,676	1.71	62,602	145,942	74,740	24,609	99,349	46,592	661,807		
2038	6,282,176	13%	10.0	61,879	4,950		19,854	36,676	1.74	63,854	150,538	75,861	25,101	100,962	49,575	711,383		
2039	6,282,176	9%	10.0	61,879	4,950		21,341	36,676	1.78	65,131	153,302	76,999	25,603	102,602	50,700	762,083		
2040	6,470,641	8%	10.0	63,736	5,099		22,862	36,676	1.81	66,433	158,131	78,154	26,115	104,269	53,861	815,944		
2041	6,470,641	0%	10.0	63,736	5,099		24,478	36,676	1.85	67,762	161,075	79,326	26,638	105,964	55,111	871,055		
						0	259,005	36,676		1,604,005	3,543,991	2,064,414	608,521	2,672,936	871,055			

**Alameda Station Metropolitan District
In the City and County of Denver, Colorado
Limited Tax General Obligation Bonds
Series 2012**

Alameda Stat.
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Assessed Valuation Summary

Completion Year	Assessment Year	Tax Collection Year	Incremental Commercial Valuation		Total Assessed Valuation		
			Undeveloped Land <small>(Undeveloped AV reduced as commercial buildings built/leaked)</small>	Developed Land <small>(Undeveloped AV reduced as commercial buildings built/leaked)</small>	Incremental AV	Growth Factor 3.0%	Cumulative Assessed Valuation
2007	2008	2009	384,890	-	384,890	-	384,890
2008	2009	2010	-	-	-	11,547	396,437
2009	2010	2011	-	0	0	-	396,437
2010	2011	2012	(192,445)	2,158,760	1,966,315	11,893	2,374,645
2011	2012	2013	(192,445)	2,095,656	1,903,211	-	4,277,856
2012	2013	2014	-	-	-	128,336	4,406,192
2013	2014	2015	-	-	-	-	4,406,192
2014	2015	2016	-	-	-	132,186	4,538,377
2015	2016	2017	-	-	-	-	4,538,377
2016	2017	2018	-	-	-	136,151	4,674,529
2017	2018	2019	-	-	-	-	4,674,529
2018	2019	2020	-	-	-	140,236	4,814,764
2019	2020	2021	-	-	-	-	4,814,764
2020	2021	2022	-	-	-	144,443	4,959,207
2021	2022	2023	-	-	-	-	4,959,207
2022	2023	2024	-	-	-	148,776	5,107,984
2023	2024	2025	-	-	-	-	5,107,984
2024	2025	2026	-	-	-	153,240	5,261,223
2025	2026	2027	-	-	-	-	5,261,223
2026	2027	2028	-	-	-	157,837	5,419,060
2027	2028	2029	-	-	-	-	5,419,060
2028	2029	2030	-	-	-	162,572	5,581,632
2029	2030	2031	-	-	-	-	5,581,632
2030	2031	2032	-	-	-	167,449	5,749,081
2031	2032	2033	-	-	-	-	5,749,081
2032	2033	2034	-	-	-	172,472	5,921,553
2033	2034	2035	-	-	-	-	5,921,553
2034	2035	2036	-	-	-	177,647	6,099,200
2035	2036	2037	-	-	-	-	6,099,200
2036	2037	2038	-	-	-	182,976	6,282,176
2037	2038	2039	-	-	-	-	6,282,176
2038	2039	2040	-	-	-	188,465	6,470,641
2039	2040	2041	-	-	-	-	6,470,641
2040	2041	2042	-	-	-	194,119	6,664,760
2041	2042	2043	-	-	-	-	6,664,760
2042	2043	2044	-	-	-	199,943	6,864,703
2043	2044	2045	-	-	-	-	6,864,703
Total			-	4,254,416	4,254,416	4,254,416	2,610,287

**Alameda Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds
 Series 2012**

Alameda Stat.
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Commercial Square Footage Developed

Completion Year	Appraisal Year	Commercial 1		Commercial 2	
		Square Footage	Value/ Sq. Ft.	Square Footage	Value/ Sq. Ft.
2007	2008				
2010	2011	18,610	400	-	400
2011	2012	-	400	18,066	400
Total		18,610		18,066	
Acres		4.00		4.00	

Commercial Development Market Value	Assessed Valuation
	29.00%
-	-
7,444,000	2,158,760
7,226,400	2,095,656

**Alameda Station Metropolitan District
in the City and County of Denver, Colorado
Limited Tax General Obligation Bonds**

Alameda Stat.
Fees/SF
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Mill Levy and Fees per Square Foot

Collection Year	Square Footage	Property Tax			Operations Fee Revenue			Total Cumulative Property Taxes and Fees (12)	Cumulative Tax/Fee Per SF (13)
		Operations Mill Levy (3)	Property Tax @ (4)	Bond Mill Levy (6)	Operations Fee/SF (9)	Operations Fee Revenue (10)	Operations Fee Per SF (11)		
2009	-								
2010	18,610	10.0	3,905	40.0	15,620	0.24	1.00	38,135	
2011	36,676	10.0	3,905	40.0	15,620	0.43	1.02	56,934	
2012	36,676	10.0	23,390	40.0	93,561	2.55	1.04	155,109	
2013	36,676	10.0	42,137	40.0	168,548	4.56	1.06	249,605	
2014	36,676	10.0	43,401	40.0	173,604	4.75	1.08	256,704	
2015	36,676	10.0	43,401	40.0	173,604	4.73	1.10	257,498	
2016	36,676	10.0	44,703	40.0	178,812	4.86	1.13	264,818	
2017	36,676	10.0	44,703	40.0	178,812	4.86	1.15	265,644	
2018	36,676	10.0	46,044	40.0	184,176	5.02	1.17	273,192	
2019	36,676	10.0	46,044	40.0	184,176	5.02	1.20	274,052	
2020	36,676	10.0	47,425	40.0	189,702	5.17	1.22	281,835	
2021	36,676	10.0	47,425	40.0	189,702	5.17	1.24	282,729	
2022	36,676	10.0	48,848	40.0	195,393	5.33	1.27	290,755	
2023	36,676	10.0	48,848	40.0	195,393	5.33	1.29	291,685	
2024	36,676	10.0	50,314	40.0	201,255	5.49	1.32	299,961	
2025	36,676	10.0	50,314	40.0	201,255	5.49	1.35	300,929	
2026	36,676	10.0	51,823	40.0	207,292	5.65	1.37	309,464	
2027	36,676	10.0	51,823	40.0	207,292	5.65	1.40	310,470	
2028	36,676	10.0	53,378	40.0	213,511	5.82	1.43	319,271	
2029	36,676	10.0	53,378	40.0	213,511	5.82	1.46	320,319	
2030	36,676	10.0	54,979	40.0	219,916	6.00	1.49	329,394	
2031	36,676	10.0	54,979	40.0	219,916	6.00	1.52	330,484	
2032	36,676	10.0	56,628	40.0	226,514	6.18	1.55	339,843	
2033	36,676	10.0	56,628	40.0	226,514	6.18	1.58	340,977	
2034	36,676	10.0	58,327	40.0	233,309	6.36	1.61	350,628	
2035	36,676	10.0	58,327	40.0	233,309	6.36	1.64	351,807	
2036	36,676	10.0	60,077	40.0	240,308	6.55	1.67	361,760	
2037	36,676	10.0	60,077	40.0	240,308	6.55	1.71	362,987	
2038	36,676	10.0	61,879	40.0	247,518	6.73	1.74	373,251	
2039	36,676	10.0	61,879	40.0	247,518	6.73	1.78	374,528	
2040	36,676	10.0	63,736	40.0	254,943	6.92	1.81	385,113	
2041	36,676	10.0	63,736	40.0	254,943	6.92	1.85	386,441	
			1,556,464		6,225,854		1,604,005	9,386,323	

Alameda Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds
 Series 2012

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Debt Service Schedule
 \$2,975,000

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 3.00	Net Annual P & I
06/01/12			2,685.76	2,685.76		(2,561.81)	(123.96)	
12/01/12	0	6.500	96,687.50	96,687.50	99,373.26	(92,225.00)	(4,462.50)	0.00
06/01/13			96,687.50	96,687.50		(92,225.00)	(4,462.50)	
12/01/13	0	6.500	96,687.50	96,687.50	193,375.00	0.00	(4,462.50)	92,225.00
06/01/14			96,687.50	96,687.50		0.00	(4,462.50)	
12/01/14	5,000	6.500	96,687.50	101,687.50	198,375.00	0.00	(4,462.50)	189,450.00
06/01/15			96,525.00	96,525.00			(4,462.50)	
12/01/15	10,000	6.500	96,525.00	106,525.00	203,050.00		(4,462.50)	194,125.00
06/01/16			96,200.00	96,200.00			(4,462.50)	
12/01/16	15,000	6.500	96,200.00	111,200.00	207,400.00		(4,462.50)	198,475.00
06/01/17			95,712.50	95,712.50			(4,462.50)	
12/01/17	15,000	6.500	95,712.50	110,712.50	206,425.00		(4,462.50)	197,500.00
06/01/18			95,225.00	95,225.00			(4,462.50)	
12/01/18	20,000	6.500	95,225.00	115,225.00	210,450.00		(4,462.50)	201,525.00
06/01/19			94,575.00	94,575.00			(4,462.50)	
12/01/19	25,000	6.500	94,575.00	119,575.00	214,150.00		(4,462.50)	205,225.00
06/01/20			93,762.50	93,762.50			(4,462.50)	
12/01/20	30,000	6.500	93,762.50	123,762.50	217,525.00		(4,462.50)	208,600.00
06/01/21			92,787.50	92,787.50			(4,462.50)	
12/01/21	35,000	6.500	92,787.50	127,787.50	220,575.00		(4,462.50)	211,650.00
06/01/22			91,650.00	91,650.00			(4,462.50)	
12/01/22	40,000	6.500	91,650.00	131,650.00	223,300.00		(4,462.50)	214,375.00
06/01/23			90,350.00	90,350.00			(4,462.50)	
12/01/23	45,000	6.500	90,350.00	135,350.00	225,700.00		(4,462.50)	216,775.00
06/01/24			88,887.50	88,887.50			(4,462.50)	
12/01/24	55,000	6.500	88,887.50	143,887.50	232,775.00		(4,462.50)	223,850.00
06/01/25			87,100.00	87,100.00			(4,462.50)	
12/01/25	55,000	6.500	87,100.00	142,100.00	229,200.00		(4,462.50)	220,275.00
06/01/26			85,312.50	85,312.50			(4,462.50)	
12/01/26	65,000	6.500	85,312.50	150,312.50	235,625.00		(4,462.50)	226,700.00
06/01/27			83,200.00	83,200.00			(4,462.50)	
12/01/27	70,000	6.500	83,200.00	153,200.00	236,400.00		(4,462.50)	227,475.00
06/01/28			80,925.00	80,925.00			(4,462.50)	
12/01/28	85,000	6.500	80,925.00	165,925.00	246,850.00		(4,462.50)	237,925.00
06/01/29			78,162.50	78,162.50			(4,462.50)	
12/01/29	85,000	6.500	78,162.50	163,162.50	241,325.00		(4,462.50)	232,400.00
06/01/30			75,400.00	75,400.00			(4,462.50)	
12/01/30	100,000	6.500	75,400.00	175,400.00	250,800.00		(4,462.50)	241,875.00
06/01/31			72,150.00	72,150.00			(4,462.50)	
12/01/31	105,000	6.500	72,150.00	177,150.00	249,300.00		(4,462.50)	240,375.00
06/01/32			68,737.50	68,737.50			(4,462.50)	
12/01/32	120,000	6.500	68,737.50	188,737.50	257,475.00		(4,462.50)	248,550.00
06/01/33			64,837.50	64,837.50			(4,462.50)	
12/01/33	130,000	6.500	64,837.50	194,837.50	259,675.00		(4,462.50)	250,750.00
06/01/34			60,612.50	60,612.50			(4,462.50)	
12/01/34	145,000	6.500	60,612.50	205,612.50	266,225.00		(4,462.50)	257,300.00
06/01/35			55,900.00	55,900.00			(4,462.50)	
12/01/35	155,000	6.500	55,900.00	210,900.00	266,800.00		(4,462.50)	257,875.00
06/01/36			50,862.50	50,862.50			(4,462.50)	
12/01/36	170,000	6.500	50,862.50	220,862.50	271,725.00		(4,462.50)	262,800.00
06/01/37			45,337.50	45,337.50			(4,462.50)	
12/01/37	185,000	6.500	45,337.50	230,337.50	275,675.00		(4,462.50)	266,750.00
06/01/38			39,325.00	39,325.00			(4,462.50)	
12/01/38	205,000	6.500	39,325.00	244,325.00	283,650.00		(4,462.50)	274,725.00
06/01/39			32,662.50	32,662.50			(4,462.50)	
12/01/39	215,000	6.500	32,662.50	247,662.50	280,325.00		(4,462.50)	271,400.00
06/01/40			25,675.00	25,675.00			(4,462.50)	
12/01/40	240,000	6.500	25,675.00	265,675.00	291,350.00		(4,462.50)	282,425.00
06/01/41			17,875.00	17,875.00			(4,462.50)	
12/01/41	550,000	6.500	17,875.00	567,875.00	585,750.00		(301,962.50)	279,325.00
	2,975,000		4,405,623.26	7,380,623.26	7,380,623.26	(187,011.81)	(560,911.46)	6,632,700.00

Dated	05/26/12	Average Coupon	6.50000
		NIC	6.576812
Settlement	05/26/12	TIC	6.655054
		Arbitrage Yield	6.500122
		Bond Years	67,778.82
		Average Life	22.78
		Accrued Interest	0.00

**Alameda Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds
 Series 2012**

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Sources and Uses of Funds

Sources

Principal Amount of Bond Issue	2,975,000.00
	2,975,000.00

Uses

Bond Proceeds for Public Art	1.00% of Bond Proceeds	23,804.38
Reimbursements to Developers		2,356,633.13
Reserve Fund		297,500.00
Bond Discount	\$17.50 /\$1,000	52,062.50
Capitalized Interest Fund		185,000.00
Cost of Issuance		60,000.00
		2,975,000.00

Cost of Issuance

Estimated Cost of Issuance	60,000.00
	60,000.00

**Alameda Station Metropolitan District
 In the City and County of Denver, Colorado
 Limited Tax General Obligation Bonds
 Series 2012**

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Developer Reimbursement Schedule

periods	Date	Days	Interest @ 3.0000%	Project Draws	Fund Balance
	05/26/12	initial deposit			2,356,633
1	05/27/12	1	194	(2,356,827)	0
			194	(2,356,827)	

Alameda Station Metropolitan District
In the City and County of Denver, Colorado
Limited Tax General Obligation Bonds

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Case#04048
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2049 Replacement cost of \$2,500,000 Bridge (2009 Dollars)
Assumes 2.50% Annual Inflation \$6,712,660

Schedule of Cashflows - Bridge Replacement in 2049

Collection Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	Projected Assessed Valuation	Ratio of Debt to AV	Combined Bond / Ops Mill Levy	Property Tax @ 98.5%	Specific Ownership Tax 8%	Operations Fee Revenue 2.00%	Earnings on Cumulative Bond Surplus 3.00%	Revenue Available for Debt Service & Ops	\$3,600,000 Series 2049 Net Debt Service	Operations Expense 2.00%	Combined Debt Service and Operations Expense	Surplus Funds Used for Bridge Replacement	Annual Bond Surplus/ (Deficit)	Cumulative Bond Surplus/ (Deficit)	
2041															
2042	6,664,760		50.0	328,239	26,259	69,117	35,890	459,506		108,083	108,083		1,196,331	1,196,331	
2043	6,664,760		50.0	328,239	26,259	70,500	46,433	471,431		110,245	110,245		351,423	1,547,753	
2044	6,864,703		50.0	338,087	27,047	71,910	57,268	494,311		112,450	112,450		361,186	1,908,939	
2045	6,864,703		50.0	338,087	27,047	73,348	68,724	507,206		114,699	114,699		381,862	2,290,801	
2046	7,070,644		50.0	348,229	27,858	74,815	80,499	531,402		116,993	116,993		392,507	2,683,308	
2047	7,070,644		50.0	348,229	27,858	76,311	92,931	545,330		119,333	119,333		414,409	3,097,716	
2048	7,282,763	49%	50.0	358,676	28,694	77,837	105,711	570,919	210,000	121,719	121,719	(3,065,251)	449,200	3,972,914	
2049	7,282,763	48%	50.0	358,676	28,694	79,394	119,187	585,952	244,200	124,154	334,154		449,200	1,159,461	
2050	7,501,246	47%	50.0	369,436	29,555	80,982	34,784	514,757	247,400	126,637	370,837		143,920	1,303,381	
2051	7,501,246	45%	50.0	369,436	29,555	82,602	39,101	520,694	247,400	129,170	376,570		144,125	1,447,506	
2052	7,726,284	45%	50.0	380,519	30,442	84,254	43,425	538,640	248,200	131,753	377,053		161,587	1,609,093	
2053	7,726,284	45%	50.0	380,519	30,442	85,939	48,273	545,173	260,800	134,388	382,588		162,585	1,771,678	
2054	7,958,072	43%	50.0	391,935	31,355	87,658	53,150	564,098	262,800	137,076	397,876		166,222	1,937,900	
2055	7,958,072	42%	50.0	391,935	31,355	89,411	58,137	570,838	262,800	139,817	402,317		168,520	2,106,420	
2056	8,196,814	40%	50.0	403,693	32,295	91,199	63,193	590,380	263,900	142,614	406,514		183,867	2,290,287	
2057	8,196,814	38%	50.0	403,693	32,295	93,023	68,709	597,720	260,000	145,466	405,466		192,254	2,482,541	
2058	8,442,719	37%	50.0	415,804	33,264	94,883	74,476	618,428	261,100	148,375	409,475		208,953	2,691,494	
2059	8,442,719	35%	50.0	415,804	33,264	96,781	80,745	626,594	261,900	151,343	413,243		213,351	2,904,845	
2060	8,696,000	34%	40.0	342,622	27,410	98,717	87,145	555,894	262,400	154,370	416,770		139,125	3,043,970	
2061	8,696,000	32%	40.0	342,622	27,410	100,691	91,319	562,042	262,600	157,457	420,057		141,985	3,185,955	
2062	8,956,880	31%	40.0	352,901	28,232	102,705	95,579	579,417	262,500	160,606	423,106		156,311	3,342,266	
2063	8,956,880	29%	40.0	352,901	28,232	104,759	100,268	586,160	262,100	163,818	425,918		160,242	3,502,508	
2064	9,225,587	28%	40.0	363,488	29,079	106,854	105,075	604,497	271,400	167,095	438,495		166,002	3,668,509	
2065	9,225,587	26%	40.0	363,488	29,079	108,991	110,055	611,614	279,800	170,436	450,236		161,377	3,829,887	
2066	9,502,354	24%	40.0	374,393	29,951	111,171	114,897	630,412	277,300	173,845	451,145		179,267	4,009,153	
2067	9,502,354	22%	40.0	374,393	29,951	113,394	120,275	638,013	279,500	177,322	456,822		181,191	4,190,344	
2068	9,787,425	21%	40.0	385,625	30,850	115,662	125,710	657,847	276,100	180,869	456,969		200,879	4,391,223	
2069	9,787,425	19%	40.0	385,625	30,850	117,976	131,737	666,187	277,400	184,486	461,886		204,301	4,595,524	
2070	10,081,048	17%	40.0	397,193	31,775	120,335	137,866	687,170	278,100	188,176	466,276		220,894	4,816,418	
2071	10,081,048	15%	40.0	397,193	31,775	122,742	144,493	696,203	278,200	191,939	470,139		226,064	5,042,482	
2072	10,383,479	13%	40.0	409,109	32,729	125,197	151,274	718,309	277,700	195,778	473,478		244,831	5,287,313	
2073	10,383,479	11%	40.0	409,109	32,729	127,701	158,619	728,158	276,600	199,693	476,293		251,864	5,539,177	
2074	10,694,983	9%	40.0	421,382	33,711	130,255	166,175	751,523	274,900	203,687	478,587		272,936	5,812,113	
2075	10,694,983	7%	40.0	421,382	33,711	132,860	174,363	762,316	277,600	207,761	485,361		276,955	6,089,068	
2076	11,015,833	5%	40.0	434,024	34,722	135,517	182,672	786,935	279,400	211,916	485,361		295,618	6,384,686	
2077	11,015,833	2%	40.0	434,024	34,722	138,227	191,541	798,513	275,300	216,155	491,455		307,059	6,691,745	
2078	11,346,308		10.0	111,761	8,941	140,992	200,752	462,446	275,600	220,478	496,078		(33,632)	6,658,113	
				13,414,235	1,099,398	3,734,708	3,760,453	22,337,033	7,969,800	5,840,199	13,809,999	(3,065,251)	6,658,113		

Alameda Station Metropolitan District
 In the City and County of Denver, Colorado
 General Obligation Bonds
 Series 2049

Alameda Stat
 Ndebt4
 4-Feb-09
 5:11 PM

Debt Service Schedule
 \$3,600,000

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Net Annual P & I
06/01/49			72,000.00	72,000.00		
12/01/49	30,000	6.000	108,000.00	138,000.00	210,000.00	210,000.00
06/01/50			107,100.00	107,100.00		
12/01/50	30,000	6.000	107,100.00	137,100.00	244,200.00	244,200.00
06/01/51			106,200.00	106,200.00		
12/01/51	35,000	6.000	106,200.00	141,200.00	247,400.00	247,400.00
06/01/52			105,150.00	105,150.00		
12/01/52	35,000	6.000	105,150.00	140,150.00	245,300.00	245,300.00
06/01/53			104,100.00	104,100.00		
12/01/53	40,000	6.000	104,100.00	144,100.00	248,200.00	248,200.00
06/01/54			102,900.00	102,900.00		
12/01/54	55,000	6.000	102,900.00	157,900.00	260,800.00	260,800.00
06/01/55			101,250.00	101,250.00		
12/01/55	60,000	6.000	101,250.00	161,250.00	262,500.00	262,500.00
06/01/56			99,450.00	99,450.00		
12/01/56	65,000	6.000	99,450.00	164,450.00	263,900.00	263,900.00
06/01/57			97,500.00	97,500.00		
12/01/57	65,000	6.000	97,500.00	162,500.00	260,000.00	260,000.00
06/01/58			95,550.00	95,550.00		
12/01/58	70,000	6.000	95,550.00	165,550.00	261,100.00	261,100.00
06/01/59			93,450.00	93,450.00		
12/01/59	75,000	6.000	93,450.00	168,450.00	261,900.00	261,900.00
06/01/60			91,200.00	91,200.00		
12/01/60	80,000	6.000	91,200.00	171,200.00	262,400.00	262,400.00
06/01/61			88,800.00	88,800.00		
12/01/61	85,000	6.000	88,800.00	173,800.00	262,600.00	262,600.00
06/01/62			86,250.00	86,250.00		
12/01/62	90,000	6.000	86,250.00	176,250.00	262,500.00	262,500.00
06/01/63			83,550.00	83,550.00		
12/01/63	95,000	6.000	83,550.00	178,550.00	262,100.00	262,100.00
06/01/64			80,700.00	80,700.00		
12/01/64	110,000	6.000	80,700.00	190,700.00	271,400.00	271,400.00
06/01/65			77,400.00	77,400.00		
12/01/65	125,000	6.000	77,400.00	202,400.00	279,800.00	279,800.00
06/01/66			73,650.00	73,650.00		
12/01/66	130,000	6.000	73,650.00	203,650.00	277,300.00	277,300.00
06/01/67			69,750.00	69,750.00		
12/01/67	140,000	6.000	69,750.00	209,750.00	279,500.00	279,500.00
06/01/68			65,550.00	65,550.00		
12/01/68	145,000	6.000	65,550.00	210,550.00	276,100.00	276,100.00
06/01/69			61,200.00	61,200.00		
12/01/69	155,000	6.000	61,200.00	216,200.00	277,400.00	277,400.00
06/01/70			56,550.00	56,550.00		
12/01/70	165,000	6.000	56,550.00	221,550.00	278,100.00	278,100.00
06/01/71			51,600.00	51,600.00		
12/01/71	175,000	6.000	51,600.00	226,600.00	278,200.00	278,200.00
06/01/72			46,350.00	46,350.00		
12/01/72	185,000	6.000	46,350.00	231,350.00	277,700.00	277,700.00
06/01/73			40,800.00	40,800.00		
12/01/73	195,000	6.000	40,800.00	235,800.00	276,600.00	276,600.00
06/01/74			34,950.00	34,950.00		
12/01/74	205,000	6.000	34,950.00	239,950.00	274,900.00	274,900.00
06/01/75			28,800.00	28,800.00		
12/01/75	220,000	6.000	28,800.00	248,800.00	277,600.00	277,600.00
06/01/76			22,200.00	22,200.00		
12/01/76	235,000	6.000	22,200.00	257,200.00	279,400.00	279,400.00
06/01/77			15,150.00	15,150.00		
12/01/77	245,000	6.000	15,150.00	260,150.00	275,300.00	275,300.00
06/01/78			7,800.00	7,800.00		
12/01/78	260,000	6.000	7,800.00	267,800.00	275,600.00	275,600.00
	3,600,000		4,369,800.00	7,969,800.00	7,969,800.00	7,969,800.00

Dated	02/01/49	Average Coupon	6.000000
		NIC	6.079088
Settlement	02/01/49	TIC	6.147627
		Arbitrage Yield	6.000876
		Bond Years	72.830.00
		Average Life	20.23
		Accrued Interest	0.00

EXHIBIT H

Form of Ballot Questions

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

SHALL ALAMEDA STATION METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2009 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B (Operations and Maintenance Mill Levy - Fees)

SHALL ALAMEDA STATION METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2009 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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

SHALL ALAMEDA STATION METROPOLITAN DISTRICT TAXES BE INCREASED \$19,725,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2009 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D (DeBrucing)

SHALL ALAMEDA STATION METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2009 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E (Street Improvements)

SHALL ALAMEDA STATION METROPOLITAN DISTRICT DEBT BE INCREASED \$19,725,000 WITH A REPAYMENT COST OF \$161,745,000, AND SHALL ALAMEDA STATION METROPOLITAN DISTRICT TAXES BE INCREASED \$161,745,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE

PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, BRIDGES, OVERPASSES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F (Sanitation)

SHALL ALAMEDA STATION METROPOLITAN DISTRICT DEBT BE INCREASED \$19,725,000 WITH A REPAYMENT COST OF \$161,745,000 , AND SHALL ALAMEDA STATION METROPOLITAN DISTRICT TAXES BE INCREASED \$161,745,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR

REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM SEWERS, FLOOD AND SURFACE DRAINAGE, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G (Operations and Maintenance Debt)

SHALL ALAMEDA STATION METROPOLITAN DISTRICT DEBT BE INCREASED \$1,000,000 WITH A REPAYMENT COST OF \$82,000,000, AND SHALL ALAMEDA STATION METROPOLITAN DISTRICT TAXES BE INCREASED \$82,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE

DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DEBT WHEN DUE; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H (Refunding Debt)

SHALL ALAMEDA STATION METROPOLITAN DISTRICT DEBT BE INCREASED \$19,725,000 WITH A REPAYMENT COST OF \$161,745,000 , AND SHALL ALAMEDA STATION METROPOLITAN DISTRICT TAXES BE INCREASED \$161,745,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF,

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

BALLOT ISSUE 5I (District Intergovernmental Agreements as Debt)

SHALL ALAMEDA STATION METROPOLITAN DISTRICT DEBT BE INCREASED \$19,725,000 WITH A REPAYMENT COST OF \$161,745,000 , AND SHALL ALAMEDA STATION METROPOLITAN DISTRICT TAXES BE INCREASED \$161,745,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE

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

BALLOT ISSUE 5J: (Multi Fiscal Year IGA)

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

BALLOT QUESTION 502:

Shall Alameda Station Metropolitan District be organized?

BALLOT QUESTION 502:

Shall members of the board of directors of Alameda Station Metropolitan District be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

EXHIBIT I

Comparison of Mill Levies of Similar Taxing Entities

DISTRICT	COUNTY	TYPE	DISTRICT MILL LEVY	TOTAL MILL LEVY
Denver High Point At DIA Metropolitan District	Denver	Commercial	65	131.897
North Range Village Metropolitan District	Adams	Residential	45.50	159.904
Potomac Farms Metropolitan District	Adams	Residential	46.750	160.667
North Range Metropolitan District No. 1 (Reunion)	Adams	Residential	60.00	173.917
Central Platte Valley Metropolitan District	Denver	Commercial	57.000	123.897
Galleria Metropolitan District	Arapahoe	Commercial	60.000	133.883
Sand Creek Metropolitan District	Adams	Commercial	25.750	109.448
SBC Metropolitan District	Denver	Commercial	35.00	101.897
Denver International Business Center	Denver	Commercial	40.000	122.897
GVR Metropolitan District	Denver	Residential	30.274	97.171
Ebert Metropolitan District	Denver	Residential	62.700	129.597

EXHIBIT J

Preliminary Operating Budget for First Three Fiscal Years

	Year #1	Year #2	Year #3
Administrative costs	\$25,000	\$25,750	26,523
Maintenance costs			
Elevator maintenance	\$10,800	\$11,124	\$11,458
Electrical	\$8,400	\$8,652	\$8,912
Snow removal	\$3,000	\$3,090	\$3,182
General	<u>\$3,500</u>	<u>\$3,605</u>	<u>\$3,713</u>
	\$25,700	\$26,471	\$27,265
Total	\$50,700	\$52,221	\$53,788