

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

April 12, 2000

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# SERVICE PLAN FOR THE STAPLETON METROPOLITAN DISTRICT

## I. INTRODUCTION

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, et seq., C.R.S., and the Draft Criteria for Review of Documents Relating to the Creation of Certain C.R.S. Title 31 and 32 Districts in the City and County of Denver, this Service Plan consists of a financial analysis and a general description showing how the facilities and services of the proposed Stapleton Metropolitan District ("District") will be provided and financed. The following items are included in this Service Plan:

1. A description of the proposed services;
2. A map of the proposed District boundaries and an estimate of the population and projected valuation for assessment of the District;
3. A preliminary engineering overview as to how the proposed services are to be provided and a general description of the facilities to be constructed and the standards of such Construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the City and County of Denver and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(l), C.R.S.;
4. A financial plan showing how the proposed facilities and services are to be financed and a general description of the estimated cost of acquiring land, engineering services and

legal services, a description of the administrative services, initial proposed indebtedness, proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the District;

5. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision; and

6. A description of events which would be material departures from this Service Plan.

## **II. DEFINITIONS**

“Accredited Investors” shall mean “accredited investors” as set forth in Rule 501(a) promulgated under Section 3(b) of the Securities Act of 1933, as amended, as then in effect.

“Baseline Financial Plan” shall mean the financial plan as set forth in Exhibit J attached hereto.

“Certification” shall mean the written certification of the District to the Manager of Revenue that presents reasonable evidence that, for purposes of a pending incurrence of Obligations, the Minimum Criteria will be met.

“City” shall mean the City and County of Denver, Colorado.

“Construct” or “Construction” shall mean none of the elements of Process of Construction, Processing of Construction, Processed or Process except for construction.

“C.R.S.” shall mean Colorado Revised Statutes.

“Debt Issuance Threshold” shall mean a number equal to twenty-five percent (25%) of the then current valuation for assessment of the taxable property in the District, together with the Service District, as certified by the City’s Assessor.

“Denver Water Board” shall mean the City and County of Denver, acting by and through its Board of Water Commissioners.

“District” shall mean the Stapleton Metropolitan District, in the City and County of Denver, Colorado.

“Districts” shall mean, together, the District and the Service District.

“District’s Board of Directors” shall mean the Board of Directors of the District.

“DRMC” shall mean the Denver Revised Municipal Code as the same may be amended or recodified from time to time.

“DURA” shall mean the Denver Urban Renewal Authority.

“Finance Plan” shall mean collectively, the Baseline Financial Plan or any other financial plan resulting from Obligations incurred in conformance with the Minimum Criteria.

“IFDA” shall mean each Individual Facilities Development Agreement between the District and the City as required by this Service Plan and by the MFDA.

“In-Tract Infrastructure” shall mean those public improvements described in Section VI.B.2. below.

“Infrastructure” shall mean, collectively, the In-Tract Infrastructure and Trunk Infrastructure.

“Investment Grade” shall mean (a) Obligations that are rated in one of the four highest investment grade rating categories by one or more nationally recognized organizations that regularly

rate such obligations; or (b) Obligations secured as to the payment of the principal and interest by an irrevocable and unconditional letter of credit, line of credit, insurance policy or other credit enhancement issued by an institution rated in one of the three highest investment grade rating categories by one or more nationally recognized organizations which regularly rate such institutions.

“Maximum Annual Debt Service Requirements” as used in this Service Plan, means with regard to any particular issue of Obligations, the maximum annual payments of principal of and interest on all of the Obligations (excluding redemption premiums) to become due during any fiscal year while such Obligations are outstanding; provided that (i) if any particular Obligation has a single maturity date and is issued as interim notes or securities in anticipation of permanent financing, such issue shall be excluded from this computation; (ii) if any particular Obligation bears interest at a variable rate, the future payments of interest for such issue shall be calculated as if the interest rate were two times the then current interest rate; and (iii) such computation shall assume the redemption and payment of the Obligations subject to mandatory redemption, but shall be made without regard to any right of optional redemption which has not been exercised.

“Maximum Debt Authorization-In-Tract” shall mean the maximum amount of Obligations the District may incur pursuant to this Service Plan for financing of In-Tract Infrastructure, such amount to be \$679,415,000.

“Maximum Debt Authorization-Trunk” shall mean the maximum amount of Obligations the District may incur pursuant to this Service Plan for Trunk Infrastructure, such amount to be \$706,905,000.

“MFDA” shall mean the Master Facilities Development Agreement to be entered into by and between the City, the developer and the District as described in Section VI.D. herein.

“Mill Limitation” shall mean that the District may not except as provided below in this definition, certify a mill levy, or require by contract that the Service District certify a mill levy, for debt service and operations and maintenance which exceeds fifty (50) mills provided that in no event shall the mill levy certified for debt service be less than 48.5 mills (a mill being equal to 1/10 of 1¢) per annum. In the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan by any change in law, change in method of calculation, or change in the percentage of actual valuation used to determine assessed valuation, the Mill Limitation herein provided shall be increased or shall be decreased to reflect such changes; such increases or decreases to be determined by the District’s Board of Directors in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither enhanced nor diminished as a result of such change. Prior to an Obligation being incurred, a determination shall be made as to whether the total principal amount of outstanding Obligations together with such Obligations then proposed to be incurred is at, above, or below the Debt Issuance Threshold. If such aggregate principal amount is at or below the Debt Issuance Threshold, the Mill Limitation shall not apply. The mill levy certified for operations and maintenance shall not exceed 1.5 mills unless the District receives approval of the Manager of Revenue.

“Minimum Criteria” shall mean the following criteria to be met:

A. for New Money Obligations: (i) the financing technique used to structure the Obligations is: (a) the technique assumed in the Baseline Financial Plan or (b) an alternative

technique described in Section VIII .B.1. or 2. of this Service Plan which meets or improves the District's financial performance over that projected in the Baseline Financial Plan or (c) an alternative technique approved in writing by the Manager of Revenue; and (ii) incurred in compliance with Section IX of this Service Plan;

B. for Refunding Obligations the financing technique we used to structure the Refunding Obligations: (i) will be incurred in accordance with state law and (ii) will be in compliance with Section IX of this Service Plan.

In addition, if the Obligations incurred are for Trunk Infrastructure to be repaid in part by Urban Redevelopment Revenue, then the terms of such Obligations shall comply with the criteria as set forth in any applicable agreements with DURA. The Manager of Revenue may authorize deviations from the requirements of Section IX of this Service Plan without such deviation being a material departure from this Service Plan and, if approved by the Manager of Revenue, the Minimum Criteria will be deemed to have been met. An application for approval of an alternative financing technique as described in A.(i)(c) above shall be made by submittal to the Manager of Revenue for approval of a financial plan based upon the terms of the proposed technique and setting forth the Obligations which have been previously incurred, and the Obligations to be incurred, to finance the proposed Infrastructure. If such application is approved by the Manager of Revenue, the Minimum Criteria will be deemed to have been met. Any Obligations incurred which have met the Minimum Criteria, or which have been deemed to have met the Minimum Criteria, shall also be deemed to have been incurred in compliance with the Finance Plan.

“New Money Obligations” shall mean unlimited tax bonds, limited tax bonds, revenue bonds, notes, contracts, reimbursement agreements, acquisition agreements, redevelopment agreements, or other lawful Obligations evidencing or securing a borrowing by the District for purposes other than the refunding of obligations.

“Obligations” shall mean all New Money Obligations and Refunding Obligations.

“Process of Construction” or the “Processing of Construction” or “Processed” or “Process” shall mean, activities, in part or all together, of the District with respect to providing and/or acquiring the Infrastructure generally described herein including, but not be limited to, the planning, designing, engineering, testing, permitting, inspecting, construction management, Construction, installation or acquiring of the Infrastructure.

“Property” shall mean the property to be initially included in the District, a legal description of which is attached hereto as Exhibit A. A map of the boundaries of the District is attached hereto as Exhibit B.

“Red Book” shall mean the Bond Buyers Municipal Marketplace Directory.

“Refunding Obligations” shall mean unlimited tax bonds, limited tax bonds, revenue bonds, notes, contracts, reimbursement agreements, acquisition agreements, redevelopment agreements, or other lawful obligations evidencing or securing a borrowing by the District to refund an Obligation.

“Service District” shall mean one (or more) district(s) organized for purposes of inclusion of the Service District Future Taxing Area within its boundaries to provide real and personal property taxes and/or other revenue to the District which, together with the Urban Redevelopment

Revenue and the Trunk Open Space Infrastructure System Development Fee, will pay for the Infrastructure.

“Service District Future Taxing Area” shall mean that certain property intended to be ultimately included within the Service District as generally depicted on the map attached hereto as Exhibit F, the legal description of which is attached hereto as Exhibit E.

“Service Plan” shall mean this Service Plan to be approved by the City for submittal to the District Court for the organization of the District.

“Special District Act” shall mean and consists of C.R.S. Title 32, Article 1.

“Stapleton Service Area” shall mean the service area of the District and the Service District including the property generally known as the former Stapleton Airport as generally depicted on the map attached hereto as Exhibit D. Such Stapleton Service Area may include property within or without the boundaries of the District or the Service District.

“Subject Infrastructure” shall mean that certain Infrastructure proposed to be the subject of a certain IFDA.

“Trunk Infrastructure” shall mean those public improvements described in Section VI.B.1. below.

“Trunk Open Space Infrastructure System Development Fee” shall mean the fee described in Section VII.B.3. below.

“Urban Redevelopment Area” shall mean that area established as the Stapleton Urban Redevelopment Area pursuant to the Stapleton Urban Redevelopment Plan.

“Urban Redevelopment Revenue” shall mean that portion of the tax increment revenue from the Urban Redevelopment Area to be provided to the District for funding of Trunk Infrastructure within the Stapleton Service Area pursuant to agreements with DURA.

### **III. PURPOSE OF THE DISTRICT**

The Stapleton Service Area is not presently served with the facilities and/or services proposed 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. In order to facilitate the development of the Stapleton Service Area as planned, the facilities and services to be provided by the District will be necessary. It is intended that the District will provide the facilities and services for the use and benefit of the future taxpayers and service users within the Stapleton Service Area.

The primary purpose of the District is to finance and Process the Construction of the Infrastructure and to operate and maintain the Infrastructure until the Infrastructure is conveyed to such entities as appropriate for the use and benefit of the District taxpayers and service users.

### **IV. DISTRICT BOUNDARIES/MAPS**

A legal description of the Property within the District’s boundaries is attached hereto as Exhibit A. A map of the District’s boundaries is attached hereto as Exhibit B. The total area to be included in the proposed District’s boundaries is approximately 16 acres. The Service District Future Taxing Area will be approximately 4,000 acres and is legally described on Exhibit E and as

shown on the map on Exhibit F. The Stapleton Service Area to be served by the District is located generally north of Montview Avenue, south of the City's northern most boundary, west of Havana Street, and east of Quebec Street as generally shown on Exhibit D.

It is possible that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to parts 4 and 5 of Article 1, Title 32, C.R.S. The number, scope and terms of inclusions of properties planned for open space or park and recreational uses or commercial uses will be determined by the Board of Directors of the District at the time of consideration. The inclusion of any parcels planned for single-family or multi-family residential uses shall constitute a material departure from this Service Plan, unless approval of the Manager of Revenue and the Director of Planning is obtained.

V. **PROPOSED LAND USE/POPULATION PROJECTIONS IN THE SERVICE DISTRICT FUTURE TAXING AREA**

The Property within the boundaries of the District will have a negligible peak population and a negligible actual valuation because it is zoned for open space. At present, the Service District Future Taxing Area is zoned mixed use. It is anticipated that the Service District Future Taxing Area would be utilized for multi-family residential, single-family residential, commercial, office, hotel, retail, manufacturing, research and development, warehousing and light industrial purposes and open space. The peak population in the Service District Future Taxing Area is estimated at 68,000 persons at build-out, calculated by applying an average amount of .002 persons per the square footage anticipated for each of the types of development within the Service District Future Taxing Area and assuming 2.5 persons per residential dwelling unit.

## **VI. DESCRIPTION OF PROPOSED FACILITIES AND SERVICES**

### **A. Types of Improvements.**

The District plans to provide for the financing and Processing of Construction of certain water, sanitation, street, safety protection, mosquito control, television relay and translation, fire protection, transportation, and park and recreation Infrastructure and services within and without the boundaries of the District and the Service District Future Taxing Area. The Infrastructure and services will benefit the Stapleton Service Area. A general description of each type of Infrastructure and service to be provided by the District follows this paragraph. It shall be a material departure from this Service Plan for the District to Construct Infrastructure or spend money to Construct Infrastructure, without such Construction being approved by the City pursuant to an IFDA.

1. Sanitation. The District shall have the power to provide for the financing of and Processing of Construction and/or operation and maintenance of a sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District and the Service District Future Taxing Area.

2. Water. The District shall have the power to provide for the financing of and Processing of Construction and/or operation and maintenance of a complete potable and nonpotable water, transmission, and distribution system, which may include, but shall not be limited to,

transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District and the Service District Future Taxing Area.

3. Streets. The District shall have the power to provide for the financing of and Processing of Construction and/or operation and maintenance of street improvements, including curbs, alleys, gutters, culverts, and other drainage facilities, necessary for streets, realignment of railroad tracks, sidewalks, parking facilities, bike paths and pedestrian ways, median islands, paving, underground conduit, street lighting, pedestrian lighting, grading, streetscaping, landscaping and irrigation and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District and the Service District Future Taxing Area.

In addition, as part of its street powers, the District shall have the power to undertake storm drainage improvements and to provide for the Processing of Construction and/or operation and maintenance of a complete storm drainage system. The system may include, but shall not be limited to, flood and surface drainage facilities and systems, including detention/retention ponds, wetlands and water quality facilities and associated irrigation facilities and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to the system within and without the boundaries of the District and the Service District Future Taxing Area.

4. Safety Protection. The District shall have the power to provide for the financing of and Processing of Construction and/or operation and maintenance of facilities and/or



services for a system of traffic and safety controls and devices on streets and highways, including signalization, street lights, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District and the Service District Future Taxing Area.

5. Park and Recreation. The District shall have the power to provide for the financing of and Processing of Construction and/or operation and maintenance of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District and the Service District Future Taxing Area.

6. Fire Protection. The District shall have the power to provide for the financing of and design, acquisition, Construction, completion, relocation, remodeling and installation of facilities and equipment for fire protection, including fire stations, ambulances and ambulance stations, emergency medical response and rescue and diving and grappling stations and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said systems within and without the boundaries of the District and the Service District Future Taxing Area.

7. Transportation. The District shall have the power to provide for the financing of and the Processing of Construction and/or operation and maintenance of transportation system

improvements, including transportation equipment, park and ride facilities and public parking lots, structures, roofs, covers and facilities, all the necessary incidental and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within and without the boundaries of the District and the Service District Future Taxing Area.

8. Mosquito Control. The District shall have the power to provide for the financing of and the Processing of Construction and/or operation and maintenance of facilities and equipment necessary for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the boundaries of the District and the Service District Future Taxing Area.

9. Television, Relay and Translation. The District shall have the power to provide for the financing of, and the Processing of Construction and/or operation and maintenance of facilities and equipment necessary for the establishment of television relay and translation facilities, including communication facilities and including the acquisition of land and easements, together with extensions of and improvements to said facilities, within and without the boundaries of the District and the Service District Future Taxing Area; provided, however, the District's design, installation, operation and maintenance of these facilities shall be in accordance with all applicable City permitting and franchise requirements and the District shall not circumvent or attempt to directly or by contract, avoid the City's cable franchise or any other City franchise agreement.

B. Description of Infrastructure.

For purposes of this Service Plan all sanitation, water, street, safety protection, park and recreation, fire protection, transportation, mosquito control and television relay and translation improvements shall be divided into two categories and referred to herein as either In-Tract or Trunk Infrastructure.

1. Trunk Infrastructure. Trunk Infrastructure is generally regional key collector or distribution facilities and improvements in the sanitation, water, street, safety protection, park and recreation, and fire protection categories which are considered to be essential to provide primary service to the Stapleton Service Area. Set forth on attached Exhibits H-1 through H-4 are general illustrations of the Trunk Infrastructure. Set forth on the attached Exhibit G is an estimate of the Trunk Infrastructure costs which total cost is estimated to be \$293,967,397. The estimates were derived based on preliminary design assumptions, and more accurate cost estimates will not be available until the execution of an IFDA for such Infrastructure. All Trunk Infrastructure shall be Processed by the District in accordance with Section VI.C. below.

2. In-Tract Infrastructure. In-Tract Infrastructure is generally improvements in the sanitation, water, street, safety protection, park and recreation, transportation, mosquito control, and television relay and translation categories which are considered to extend key collector or distribution facilities within or along larger individual parcels or to be local in nature and part of the local distribution, collection and service facilities to support development of individual parcels within the Stapleton Service Area. Detailed plans for In-Tract Infrastructure are not currently available for the individual parcels within the Stapleton Service Area. The cost estimates for the In-Tract Infrastructure set forth on Exhibit I describe a total cost of \$310,167,089. This cost estimate

was calculated using a combination of a unit cost approach based on specific improvement projects and a unit cost approach based on the total gross area in the Stapleton Service Area. The unit cost per gross acre was assumed at a number comparable to the actual unit costs per acre experienced in substantially similar developments. All In-Tract Infrastructure shall be Processed by the District pursuant to Section VI.C. below.

C. Standards of Construction/Statement of Compatibility.

1. It shall be a material departure from this Service Plan for the District to Construct Infrastructure or spend money to construct, without such Construction being approved by the City pursuant to an IFDA.

2. The Infrastructure Processed by the District shall be subject to the standards of Construction set forth in the MFDA, the applicable IFDA (if there is any conflict between the MFDA and the IFDA, the IFDA standards shall apply), and City zoning, subdivision and land use regulations as applied to the Stapleton Service Area, building codes, and all other applicable laws, rules and regulations and standards pertaining thereto.

3. The exact design, phasing of Construction and location of the Infrastructure will be determined at the time of platting, General Development Plan and/or execution of an IFDA and changes in the timing of development and expenditures assumed in Exhibit J shall not be a material departure of this Service Plan.

4. The sanitary sewer treatment and/or collection facilities will be designed, Constructed and maintained in accordance with the standards of Metro Wastewater Reclamation

District, the Colorado Department of Public Health and Environment, the City and other applicable local, state or federal rules and regulations.

5. The water system will be designed, Constructed and maintained in accordance with the standards of the City, the Denver Water Board, the Colorado Department of Public Health and Environment and other applicable local, state and federal laws, ordinances, rules and regulations.

6. All streets and safety protection facilities will be designed, Constructed and maintained in accordance with the standards and specifications of the City.

7. All storm sewers and facilities will be designed, Constructed and maintained in accordance with the standards and specifications of the City, the Urban Drainage and Flood Control District and other applicable local, state and federal laws, ordinances, rules and regulations.

8. All parks and recreational facilities and/or services will be designed, Constructed and maintained in accordance with engineering and design requirements appropriate for the surrounding terrain, and the standards of the City and other applicable local, state and federal laws, ordinances, rules and regulations.

9. The District, in the Processing of Construction of the Infrastructure, shall be governed and controlled by all limitations and provisions that are imposed by the DRMC with respect to nondiscrimination, payment of prevailing wages, and equal employment opportunity as the same may be amended or recodified from time to time or pursuant to an intergovernmental agreement with the City.

10. The District shall comply with all City or DURA, as applicable, public art requirements in the Construction of the Trunk Infrastructure.

11. All mosquito eradication and control facilities will be designed, Constructed, maintained and operated in accordance with the standards and specifications of the Colorado Department of Public Health and Environment, the City and other applicable jurisdictions.

D. Master Facilities Development Agreement.

To establish a method for coordinating the review and approval of the Construction of the Infrastructure, the District, the developer and the City intend to enter into an MFDA which shall:

(a) list the Trunk Infrastructure and generally describe the In-Tract Infrastructure to be Constructed by the District to serve within and without the District boundaries and the Service District Future Taxing Area;

(b) reference the Baseline Financial Plan for the financing of the Trunk Infrastructure and the In-Tract Infrastructure;

(c) include a requirement that the District provide reasonable evidence to the Manager of Revenue that the Minimum Criteria have been met or will be met for the funding of the Subject Infrastructure;

(d) include a matrix identifying baseline assumptions on which entities will be responsible for ownership, operation and maintenance of the Infrastructure upon completion;

(e) include a requirement that the District shall not be authorized to proceed with Construction, or to expend funds on Construction, of Trunk Infrastructure and/or In-Tract Infrastructure until the District has entered into an IFDA that is substantially consistent with the Service Plan, the Denver Comprehensive Plan 2000, the Detailed Infrastructure Master Plan, the

Parks and Recreation Master Plan, the General Development Plans, City Ordinances and City Rules and Regulations, as the same are related to the Stapleton Service Area, or applicable portion thereof; and which IFDA identifies:

(i) the Subject Infrastructure to be Constructed, as appropriate, based upon the City's standard process for determining the sequencing and design for similar facilities and improvements throughout the City and in compliance with Section VI.C. of this Service Plan; and

(ii) that the Subject Infrastructure Construction be sequenced in the IFDA to respond to the increase in improvements and services required due to the proposed development related to the application for the IFDA and actual development which has occurred within the Service District Future Taxing Area pursuant to IFDAs; and

(iii) which entity will be responsible for ownership, operations and maintenance of the Subject Infrastructure upon completion; and

(iv) the District's ability to fund the Construction of the proposed Infrastructure which shall include:

(1) for In-Tract Infrastructure, either

a) a certification of the District that the funds are currently available for the completion of the In-Tract Infrastructure approved for Construction and that such funds were secured in compliance with the Minimum Criteria, or

b) a limitation on the District's ability to proceed with construction until such time as the District has provided reasonable evidence to the Manager of

Revenue that it has secured financing for the completion of the proposed In-Tract Infrastructure in compliance with the Minimum Criteria, and

(2) for Trunk Infrastructure, either

a) a certification of the District that the funds are currently available for the completion of the Trunk Infrastructure approved for Construction and that such funds were secured in compliance with the Minimum Criteria, or

b) a limitation on the District's ability to proceed with Construction until such time as the District has provided reasonable evidence that it has secured financing for the completion of the proposed Trunk Infrastructure in compliance with the Minimum Criteria.

E. Other Powers. In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:

1. Service Plan Amendments. To amend this Service Plan as needed, subject to the appropriate statutory procedures, which procedures include City Council approval of the amendment.

2. Phasing, Deferral. Without amending this Service Plan and pursuant to an IFDA, to defer, forego, reschedule, rephase, resequence or restructure the Construction and financing of the Infrastructure, to better accommodate the pace of growth and resource availability, within and without the District boundaries and the Service District Future Taxing Area.

## VII. BASELINE FINANCIAL PLAN

### A. In-Tract Infrastructure.

1. Overview of Assumptions. The Baseline Financial Plan includes assumptions for the following elements regarding the financing of In-Tract Infrastructure: (a) development pace and estimated actual valuation within the Service District Future Taxing Area; (b) real and personal property tax revenue to be derived from the Service District Future Taxing Area from the imposition of 50 mills by the Service District and the remittance of such revenue to the District; (c) operating expenses paid from advances by the developer in the early years and the current payment of operating expenses from 1.5 mills from the Service District Future Taxing Area; (d) operating expenses to equal operating revenues; (e) Process for Construction costs being funded from developer advances to be reimbursed out of the Obligations over time; (f) Obligations being incurred at a 10% interest rate when in the form of developer advances and at a 6.75% interest rate when Obligations are incurred to reimburse the developer advances or current fund the Process of Construction; (g) Process for Construction costs being inflated at a 3% compounding escalator rate.

### 2. Source of Real and Personal Property Tax Revenue.

The District intends to enter into an Intergovernmental Agreement with the Service District pursuant to which, inter alia, the District will agree to: (a) finance and Process the Construction of the Infrastructure and (b) impose the Trunk Open Space Infrastructure System Development Fee on the Service District Future Taxing Area for purposes of funding Trunk Open Space Infrastructure for the benefit of the Service District in exchange for the Service District's promise to: (a) include the property, upon petition of the property owners within the Service District

Future Taxing Area; (b) impose the mill levy in accordance with the Mill Limitation and remit the taxes collected to the District; (c) pay revenues collected from such mill levy to the District; (d) support the District in the collection of fees, if necessary, to support the operation and maintenance of the Infrastructure; and (e) accept responsibility for operation and maintenance of any assets of the District upon dissolution of the District.

3. Estimated Cost of In-Tract Infrastructure.

The estimated cost of the Process of Construction for the In-Tract Infrastructure is set forth on Exhibit I and is \$310,167,089. Due to the length of the Process of Construction period (which is estimated at this time to extend through 2019) the District will experience an increase in costs above these estimates and will therefore submit to the voters the Maximum Debt Authorization - In-Tract of \$679,415,000. The maximum net effective interest rate is not to exceed eighteen (18%) percent per annum and the maximum discount is five percent (5%). The exact interest rates and discounts will be determined at the time the Obligations are incurred and will reflect market conditions at the time of incurrence.

B. Trunk Infrastructure.

1. Overview of Assumptions.

The Baseline Financial Plan includes assumptions for the following elements: (a) development pace and related Urban Redevelopment Revenue projections for properties within the Urban Redevelopment Area; and (b) the Process of Construction costs being funded from Obligations solely in the form of developer advances and repaid to the developer over time, at an

interest rate of ten (10%) percent, as Urban Redevelopment Revenue is received by the District and (c) the Process Construction costs are being inflated at a 3% compounding escalator rate.

2. Source of Urban Redevelopment Revenue.

The District will receive Urban Redevelopment Revenue by way of an agreement with DURA pursuant to which, inter alia, the District will agree to Process the Construction of certain Trunk Infrastructure and DURA will agree to remit to the District the Urban Redevelopment Revenue for such Construction.

3. Trunk Open Space Infrastructure System Development Fee.

The District shall impose and collect a one-time \$15,000 per acre Trunk Open Space Infrastructure System Development Fee on certain land within the Stapleton Service Area. The Baseline Financial Plan assumes the per acre Trunk Open Space Infrastructure System Development Fee will be set aside by the District and accumulated and then expended for the Process of Construction of Trunk Open Space Infrastructure.

The District shall not expend the Trunk Open Space Infrastructure System Development Fee revenue to build Infrastructure or repay Obligations incurred for any purposes other than for the Process of Construction of the Trunk Open Space.

4. Estimated Cost of Trunk Infrastructure.

The estimated cost of the Process of Construction for the Trunk Infrastructure is set forth on Exhibit G and is \$293,967,397. Due to the length of the Process of Construction period (which is estimated at this time to extend through 2017) the District will experience an increase in costs above these estimates and will therefore submit to the voters the Maximum Debt

Authorization-Trunk of \$706,905,000. The maximum net effective interest rate is not to exceed eighteen (18%) percent per annum and the maximum discount is five (5%) percent. The exact interest rates and discounts will be determined at the time the Obligations are incurred and will reflect market conditions at the time of sale.

C. Operating Revenues.

The Baseline Financial Plan sets forth an assumption that the District operations will primarily be funded from the Service District's imposition and remittance to the District of the tax revenue from 1.5 mills. The actual costs of operation and maintenance of the Infrastructure to be incurred by the District may vary from that projected in the Baseline Financial Plan and the responsibilities for operation and maintenance may not remain with the District once the Process of Construction of each phase of the Infrastructure is completed. Therefore, the District shall have the authority, pursuant to this Service Plan and the Intergovernmental Agreement with the Service District, to require the Service District to increase the operating mill levy to pay these expenses subject to the Mill Limitation. In addition, the District shall have the authority pursuant to this Service Plan and the Intergovernmental Agreement with the Service District to impose and collect fees to supplement the operating tax revenue.

**VIII. PROPOSED OBLIGATIONS.**

A. Overview.

The Baseline Financial Plan provides a set of assumptions for the method of incurring Obligations to finance the Infrastructure. There are other possible methods and techniques for the

incurrence of the Obligations which are described below and any such method or technique will be authorized under this Service Plan so long as they are processed within the limitations set forth in this Service Plan.

B. Alternative Financing Methods or Techniques.

1. In-Tract Infrastructure Obligations. Obligations incurred to finance In-Tract Infrastructure may be incurred in the form of reimbursement agreements, acquisition agreements, contracts, notes, limited tax bonds, unlimited tax bonds and revenue bonds. The Obligations may be incurred at the discretion of the District so long as the Certification has been filed with the Manager of Revenue as described in Section VIII.B.3 below.

2. Trunk Infrastructure Obligations.

Trunk Infrastructure may be financed by (a) Obligations to be repaid from Urban Redevelopment Revenue, DURA bonds, reimbursement or redevelopment agreements with DURA; (b) Obligations payable from any system development fee revenues; (c) for the funding of schools, obligations incurred by a non-profit corporation, approved by the City or Denver Public Schools and the District; (d) any other reimbursement agreements, revenue bonds payable from any other revenues available to the District, acquisition agreements, contracts, notes, limited tax obligation bonds, or unlimited tax obligations bonds; and (e) any other Obligations. The Obligations may be incurred at the discretion of the District so long as the Certification has been filed with the Manager of Revenue as described in Section VIII.B.3 below.

3. Certification of Compliance with Minimum Criteria.

The District may authorize, incur, sell, issue and deliver Obligations without the consent of the City, so long as the Certification is provided to the Manager of Revenue a minimum of fifteen (15) days prior to the date of the proposed incurrence of the Obligations. All incurrences of Obligations shall be deemed to be in compliance with the Finance Plan so long as the Minimum Criteria have been met.

4. Developer Advances.

All developer advances to the District for Processing of Construction or operations and maintenance shall be repaid by the District plus interest at ten percent (10%) per annum to accrue from the date the funds are expended on behalf of the District. These developer advances shall include amounts expended on the organization of the District and the Processing of Construction prior to the organization of the District.

**IX. LIMITATIONS ON INCURRENCE OF OBLIGATIONS**

The District may authorize, issue, sell, incur and deliver Obligations subject to the following limitations:

A. The principal amount of any issue of unlimited tax Obligations, together with any other outstanding issue of unlimited tax Obligations of the District, may not at the time of issuance exceed the Debt Issuance Threshold, except that the foregoing shall not apply to any Investment Grade Obligations.

B. As of the date of incurrence of any limited Obligations, the mill levy pledged to the payment of such limited tax Obligations shall be established so that such pledged mill levy is not greater than is permissible under the Mill Limitation less the mill levy required to pay the Maximum Annual Debt Service Requirements of all outstanding unlimited tax Obligations and the mill levy pledged for all outstanding limited tax Obligations.

C. Any Obligation of the District that is not of an Investment Grade shall be offered, delivered and transferred only to (a) Accredited Investors or (b) in minimum denominations of \$500,000 except to the extent that partial prepayments result in lesser principal amounts.

D. The City shall receive 15 days prior to the date of incurrence either: (a) notification and a draft opinion of bond counsel (listed in the Red Book) that the final documents relating to the Obligations are in conformance with the applicable provisions of this Service Plan or (b) notification and near final documents relating to the Obligations. The District shall pay all legal fees incurred by the City in reviewing the documents and obtaining a bond counsel opinion pursuant to this Section.

E. No funds or assets of the City or any asset of the District to be conveyed to the City shall be pledged as security for any Obligations of the District.

F. All Obligations issued to the developer or incurred pursuant to an Intergovernmental Agreement with the Service District may be issued for a term not to exceed forty (40) years and all Obligations placed by the District with third parties shall be for a term not to exceed twenty (20) years.

G. Underwriters, financial advisors and bond counsel to assist the District in the structuring and incurrence of Obligations shall be retained as the result of a competitive selection process which shall include firms with a Denver presence.

**X. MATERIAL DEPARTURE**

In addition to the events constituting material departure set forth in the Special District Act:

A. It shall be a material departure of this Service Plan for the District to take any of the actions described below without the prior written consent of the appropriate representative of the City as specified herein:

1. Include in the District's boundaries any parcels planned for single family or multi-family residential uses without the consent in writing of the Manager of Revenue.

2. Consolidate the District with another Title 32 special district within the Service District Future Taxing Area without the consent in writing of the Mayor or to consolidate with another Title 32 Special District outside the Service District Future Taxing Area without the consolidation being approved by the City Council in an Intergovernmental Agreement with the City.

3. Failure to provide information requested by the City as described in Section XII., within 30 days after receipt of written request from the Manager of Revenue for such information unless a waiver of the Manager of Revenue is obtained.

4. Apply for funds from the Conservation Trust Fund or Great Outdoors Colorado (GOCO) without the consent in writing of the Mayor.

5. Assume the responsibility for the Construction or operation and maintenance of improvements beyond the Trunk Infrastructure or the In-Tract Infrastructure, unless approval of the Manager of Public Works, Manager of Parks and Recreation and Manager of Revenue is obtained; provided, however, the District may phase in the Construction or operation and maintenance of the Infrastructure, or defer, delay or determine not to proceed with the Construction or operation and maintenance of the Infrastructure and such actions shall not constitute material departures of this Service Plan, as long as such Infrastructure is Constructed pursuant to an IFDA.

6. Apply for funds from any Federal or State transportation related program without the consent of the Manager of Public Works.

B. It shall be a material departure of this Service Plan for the District to Construct Infrastructure or spend money to Construct Infrastructure without such Construction being approved pursuant to an IFDA.

C. It shall be a material departure of this Service Plan to incur Obligations without the prior submittal of the Certification.

D. It shall not be a material departure of this Service Plan if the financing for the Subject Infrastructure presented as part of the IFDA review process includes assumptions regarding the dates for incurrence of the Obligations, or the sequencing of Construction, or the cost of the Infrastructure or the progression of the increases in projected revenue, which vary from the Baseline Financial Plan attached as Exhibit J so long as the Minimum Criteria are met. Such incurrence of Obligations shall be deemed to be in material compliance with the Finance Plan so long as the Minimum Criteria will be met.

## **XI. DISSOLUTION**

It is the intent of the City and the District that the District will be dissolved, and therefore, the District shall petition for dissolution at such time as the District: (1) has incurred all of the Obligations authorized by the Maximum Debt Authorization-In-Tract and Maximum Debt Authorization-Trunk; and (2) expended all of the proceeds of such Obligations; and (3) is not dependent on any developer support for the repayment of the Obligations outstanding; and (4) the District has repaid any and all developer advances; and (5) adequate provisions have been made for retiring and payment of all outstanding Obligations. The dissolution shall provide for a plan in accordance with the applicable provisions of C.R.S.

## **XII. ADMINISTRATIVE COMPLIANCE**

### **A. Filing with the City.**

The District shall provide the following information and documents on an annual basis to the Manager of Revenue: (a) annual District budget; (b) annual Construction schedules; (c) annual audited financial statements of the District; (d) total authorized amount of Obligations and total Obligations incurred; (e) names and terms of members of the District's Board of Directors and officers; (f) rules and regulations of the District; (g) current intergovernmental agreements; (h) contracts for services or Construction; (i) current documentation of credit enhancements (if any); (j) disclosure documents for current outstanding Obligations, if available; and (k) current approved

Service Plan. From year to year items listed in (f) through (k) above only need to be filed if they have been revised from the prior year.

The District shall also provide to the City a notice of a change in ratings on outstanding Obligations or the failure of a credit enhancement securing outstanding Obligations within thirty (30) days of the District receiving notice of such change or failure.

If the aforementioned information is not provided as set forth above, the Manager of Revenue may request in writing that such information be provided. If the District does not provide the requested information within thirty (30) days of receipt of the written request from the Manager of Revenue, such failure shall constitute a material departure from this Service Plan, unless a waiver from the Manager of Revenue is obtained.

B. Annual Meetings.

The District shall notify the real property owners in the District of the scheduled annual meeting of the District's Board of Directors. Such noticed meeting shall occur at least thirty (30) days and not more than sixty (60) days following the date of provision of the notice. Such notification shall include names and addresses of the members of the District's Board of Directors and reference the existence of a District file at the City.

**XIII. CONCLUSION**

It is submitted that this Service Plan for the proposed Stapleton Metropolitan District, as required by Section 32-1-203(2), C.R.S., 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;

(c) The District is capable of providing economical and sufficient service to the area within its proposed boundaries and the Service District Future Taxing Area;

(d) The area to be included in the District and the Service District Future Taxing Area does have, and will have, the financial ability to discharge the proposed Obligations on a reasonable basis;

(e) Adequate service is not, and will not be, available to the District or the Service District Future Taxing Area through the City or other existing municipal or quasi-municipal corporations, including existing service 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 within which the District is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

(g) The proposal is in substantial compliance with the Denver Comprehensive Plan 2000;

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

(i) The creation of the District is in the best interests of the area proposed to be served.

# EXHIBIT A

PAGE 1 OF 2

## OPEN SPACE PARCEL 7B-EAST

### LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 22; THENCE N 00°33'25" W, ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 1467.67 FEET; THENCE S 89°26'35" W, A DISTANCE OF 60.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF HAVANA STREET, AS ESTABLISHED BY ORDINANCE 183, SERIES 1966 IN THE CITY AND COUNTY OF DENVER RECORDS, SAID POINT BEING THE POINT OF BEGINNING; THENCE S 89°13'37" W, A DISTANCE OF 60.79 FEET; THENCE N 82°06'45" W, A DISTANCE OF 226.37 FEET; THENCE N 78°19'44" W, A DISTANCE OF 268.34 FEET; THENCE N 44°30'37" W, A DISTANCE OF 328.76 FEET; THENCE N 39°30'51" W, A DISTANCE OF 386.96 FEET; THENCE N 63°28'47" W, A DISTANCE OF 134.82 FEET; THENCE N 84°02'29" W, A DISTANCE OF 2325.54 FEET; THENCE N 01°53'31" E, A DISTANCE OF 175.43 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 70, AS DESCRIBED IN BOOK 694 AT PAGE 450 OF THE ADAMS COUNTY RECORDS; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING NINE (9) COURSES:

1. S 84°02'29" E, A DISTANCE OF 474.82 FEET;
2. THENCE N 88°49'53" E, A DISTANCE OF 201.50 FEET;
3. THENCE S 84°02'29" E, A DISTANCE OF 1699.50 FEET;
4. THENCE S 63°28'47" E, A DISTANCE OF 213.54 FEET;
5. THENCE S 39°30'51" E, A DISTANCE OF 420.68 FEET;
6. THENCE S 44°30'37" E, A DISTANCE OF 259.23 FEET;
7. THENCE S 78°19'44" E, A DISTANCE OF 200.94 FEET;
8. THENCE S 82°06'45" E, A DISTANCE OF 204.62 FEET;
9. THENCE N 89°13'37" E, A DISTANCE OF 46.40 FEET TO THE SAID WESTERLY RIGHT-OF-WAY OF HAVANA STREET;

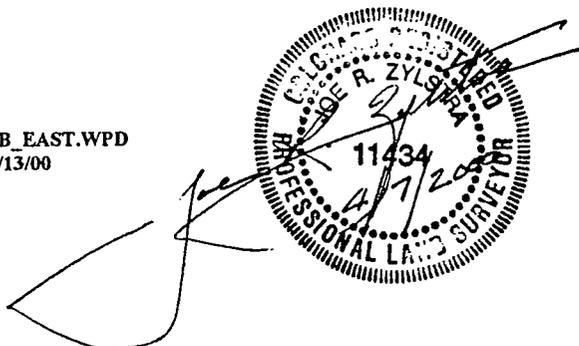
THENCE S 00°33'25" E, ALONG SAID WESTERLY RIGHT-OF-WAY, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING.

CONTAINS 730,887 SQUARE FEET, OR 16.779 ACRES, MORE OR LESS.

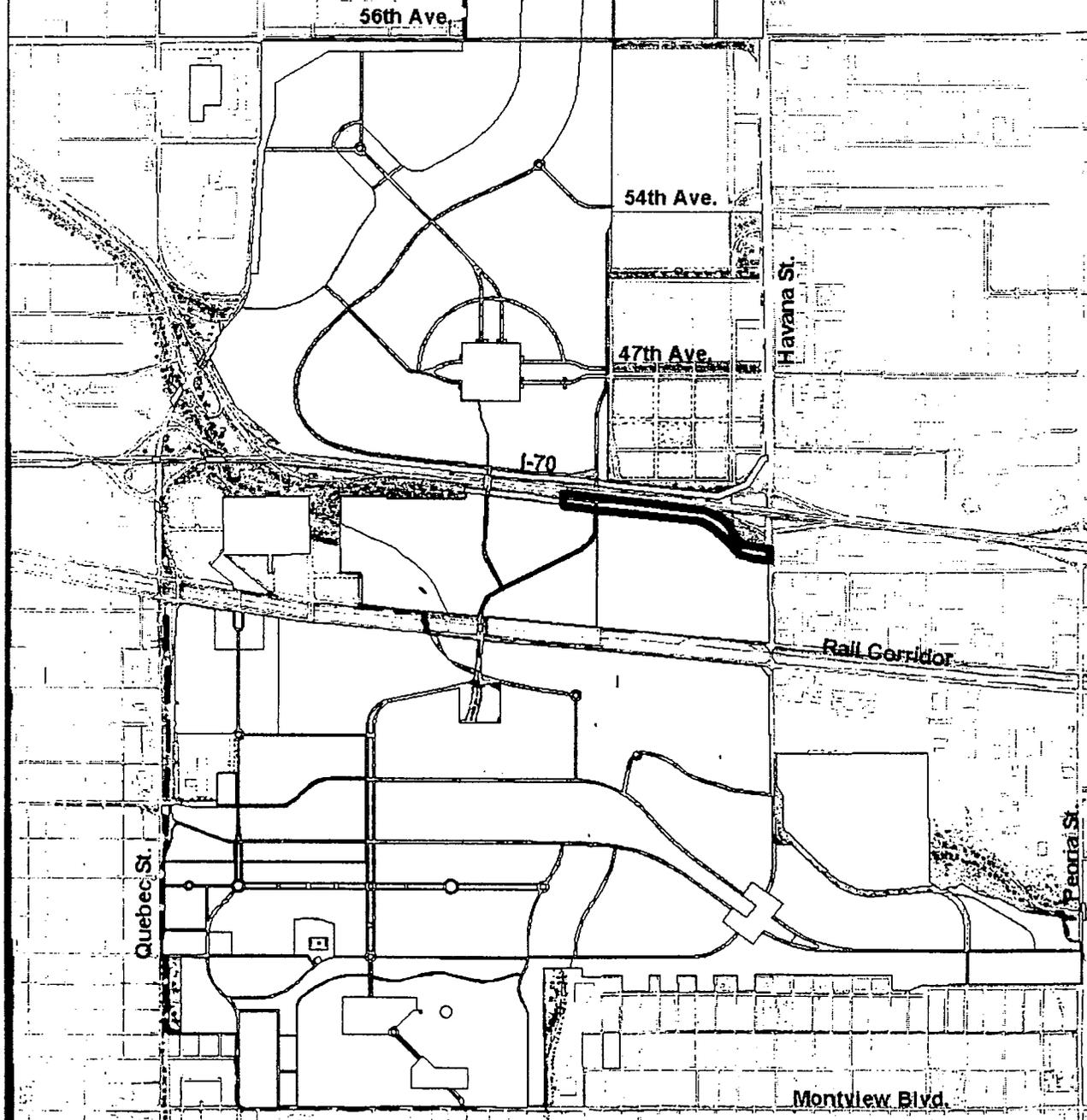
SUBJECT TO THE UNION PACIFIC RAILROAD EASEMENT AS DESCRIBED IN BOOK 1088 AT PAGE 234, ADAMS COUNTY RECORDS, AND SHOWN ON THE STATION MAP OF ROYDALE, DRAWING NO. 81832.

ZYLSTRA BAKER SURVEYING, INC  
1510 W. TUFTS AVE.  
ENGLEWOOD CO 80110  
303-781-0700

7B\_EAST.WPD  
3/13/00



**Stapleton Metropolitan  
District Boundary**



**Exhibit B**  
**Stapleton Metropolitan District**  
**Taxing Boundary**

800 0 800 1600 Feet



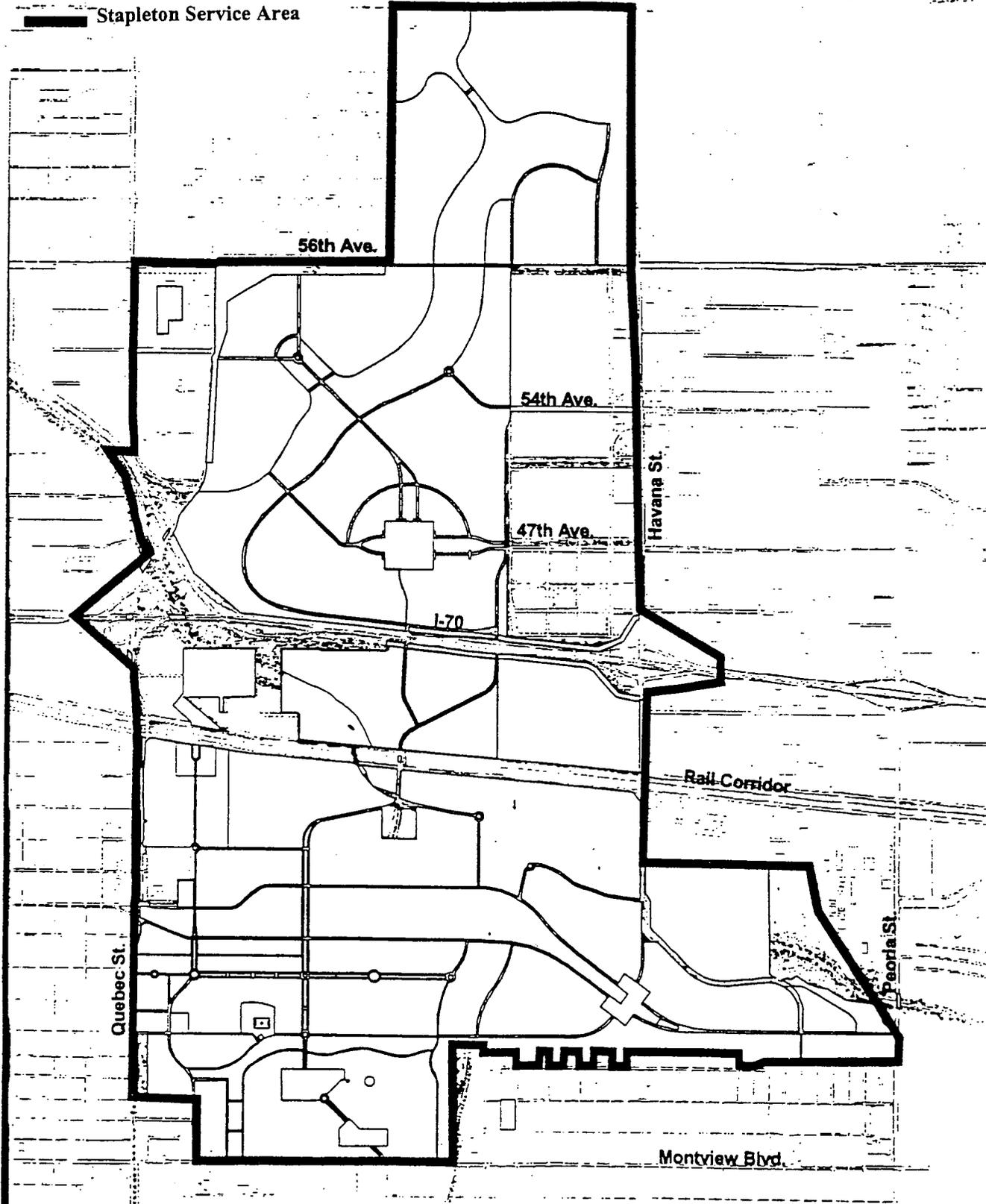
March 14, 2000

**Exhibit C**

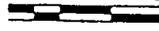
**[RESERVED]**

**Exhibit D**

**Stapleton Service Area**



800 0 800 1600 Feet



# EXHIBIT E

## SERVICE DISTRICT FUTURE TAXING AREA

### LEGAL DESCRIPTION

A TRACT OF LAND LOCATED IN SECTIONS 10, 15, 16, 21, 22, 26, 27, 28, 33 AND 34, TOWNSHIP 3 SOUTH, RANGE 67 WEST, OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 10; THENCE S 00°33'08" E, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10, A DISTANCE OF 2654.90 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 10; THENCE S 00°32'23" E, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 10, A DISTANCE OF 2654.85 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE S 89°29'45" W, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 10, A DISTANCE OF 2612.71 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE S 00°41'59" E, ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 2654.19 FEET TO THE CENTER CORNER OF SAID SECTION 15; THENCE CONTINUING S 00°41'59" E, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 263.13 FEET; THENCE S 89°28'34" W, DEPARTING SAID EAST LINE, A DISTANCE OF 125.00 FEET; THENCE S 00°41'59" E, ALONG A LINE 125 FEET WEST OF AND PARALLEL WITH THE SAID EAST LINE, A DISTANCE OF 2390.97 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15; THENCE S 00°25'06" E, ALONG A LINE 125 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22, A DISTANCE OF 2418.03 FEET; THENCE S 84°02'29" E, A DISTANCE OF 2075.48 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22; THENCE N 89°29'17" E, ALONG SAID NORTH LINE, A DISTANCE OF 708.12 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 22; THENCE S 00°33'25" E, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22, A DISTANCE OF 2653.47 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 22; THENCE S 00°28'34" E, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 1837.90 FEET; THENCE N 89°40'50" E, A DISTANCE OF 2644.56 FEET TO THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26; THENCE S 00°40'57" E, ALONG SAID EAST LINE, A DISTANCE OF 810.00 FEET TO THE CENTER CORNER OF SAID SECTION 26; THENCE S 00°41'16" E, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 1413.12 FEET; THENCE S 63°00'51" E, A DISTANCE OF 257.61 FEET; THENCE N 71°55'14" E, A DISTANCE OF 150.10 FEET; THENCE S 53°52'45" E, A DISTANCE OF 51.85 FEET; THENCE N 60°36'14" E, A DISTANCE OF 166.15 FEET; THENCE S 56°46'46" E, A DISTANCE OF 291.35 FEET; THENCE S 69°25'00" E, A DISTANCE OF 140.40 FEET; THENCE S 78°03'46" E, A DISTANCE OF 281.60 FEET; THENCE S 59°50'16" E, A DISTANCE OF 410.90 FEET; THENCE S 81°10'01" E, A DISTANCE OF 734.75 FEET; THENCE S 09°42'16" E, A DISTANCE OF 358.08 FEET; THENCE S 46°49'16" E, A DISTANCE OF 110.96 FEET; THENCE N 89°44'14" E, A DISTANCE OF 178.22 FEET; THENCE S 00°54'42" E, A DISTANCE OF 187.30 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 26; THENCE S 89°39'23" W, ALONG SAID SOUTH LINE, A DISTANCE OF 2598.54 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 26; THENCE S 89°42'43" W, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2661.21 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE S 89°35'05" W, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 2655.04 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 27; THENCE S 89°36'19" W, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 659.62 FEET; THENCE S 00°20'32" E, A DISTANCE OF 229.03 FEET; THENCE S 89°34'08" W, A DISTANCE OF 666.34 FEET; THENCE S 00°21'06" E, A DISTANCE OF 2427.36 FEET TO THE SOUTH LINE OF THE

NORTHWEST QUARTER OF SAID SECTION 34; THENCE S 89°39'02" W, ALONG SAID SOUTH LINE, A DISTANCE OF 1326.47 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 34; THENCE S 89°34'12" W, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 2633.63 FEET TO THE CENTER CORNER OF SAID SECTION 33; THENCE S 89°34'18" W, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 33, A DISTANCE OF 1323.52 FEET TO THE CENTER WEST ONE-SIXTEENTH CORNER OF SAID SECTION 33; THENCE N 00°15'36" W, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID NORTHWEST QUARTER, A DISTANCE OF 1327.28 FEET TO THE NORTHWEST ONE-SIXTEENTH CORNER OF SAID SECTION 33; THENCE S 89°33'53" W, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID NORTHWEST QUARTER, A DISTANCE OF 1322.14 FEET TO THE WEST LINE OF SAID NORTHWEST QUARTER; THENCE N 00°11'50" W, ALONG SAID WEST LINE, A DISTANCE OF 1327.19 FEET TO THE NORTHWEST CORNER OF SAID SECTION 33; THENCE N 00°37'30" W, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 2643.71 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 28; THENCE N 89°34'35" E, ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 454.51 FEET; THENCE S 79°08'27" E, A DISTANCE OF 185.67 FEET TO A POINT OF TANGENT CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 10°25'59", A RADIUS OF 1443.58 FEET, A CHORD WHICH BEARS S 84°21'27" E, 262.50 FEET, AN ARC DISTANCE OF 262.86 FEET TO A NON-TANGENT LINE; THENCE N 00°34'45" W, A DISTANCE OF 588.10 FEET; THENCE N 89°25'15" E, A DISTANCE OF 343.49 FEET; THENCE N 00°34'45" W, A DISTANCE OF 569.18 FEET; THENCE N 45°34'45" W, A DISTANCE OF 40.68 FEET; THENCE S 89°25'15" W, A DISTANCE OF 840.00 FEET TO A POINT OF TANGENT CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 39°38'12", A RADIUS OF 120.99 FEET, A CHORD WHICH BEARS S 69°36'13" W, 82.04 FEET, AN ARC DISTANCE OF, 83.70 FEET TO A NON-TANGENT LINE; THENCE N 00°34'45" W, A DISTANCE OF 1566.28 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 28; THENCE N 00°34'42" W, A DISTANCE OF 67.20 FEET; THENCE N 03°44'03" E, A DISTANCE OF 608.00 FEET; THENCE N 49°37'48" E, A DISTANCE OF 129.84 FEET; THENCE S 80°13'01" E, A DISTANCE OF 897.80 FEET; THENCE N 00°26'24" W, A DISTANCE OF 50.81 FEET; THENCE S 80°13'01" E, A DISTANCE OF 693.08 FEET TO A POINT OF NON-TANGENT CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 06°06'50", A RADIUS OF 5882.88 FEET, A CHORD WHICH BEARS S 82°32'08" E, 627.45 FEET, AN ARC DISTANCE OF 627.75 FEET TO A NON-TANGENT LINE; THENCE S 84°51'15" E, A DISTANCE OF 2678.77 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22; THENCE N 00°16'18" W, ALONG SAID WEST LINE, A DISTANCE OF 401.81 FEET; THENCE N 84°51'15" W, A DISTANCE OF 515.16 FEET TO A POINT ON THE CENTERLINE OF SAND CREEK;

THENCE ALONG SAID CENTERLINE THE FOLLOWING NINE (9) COURSES:

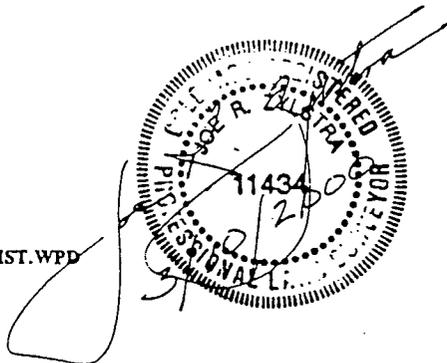
1. N 30°25'32" W, A DISTANCE OF 459.86 FEET;
2. N 50°04'03" W, A DISTANCE OF 160.08 FEET;
3. N 29°22'46" W, A DISTANCE OF 91.29 FEET;
4. N 11°30'24" W, A DISTANCE OF 99.78 FEET;
5. N 52°30'20" W, A DISTANCE OF 117.08 FEET;
6. N 58°28'11" W, A DISTANCE OF 765.37 FEET;
7. N 65°39'51" W, A DISTANCE OF 202.07 FEET;
8. N 76°11'02" W, A DISTANCE OF 221.26 FEET;
9. N 37°58'51" W, A DISTANCE OF 117.55 FEET;

THENCE N 00°19'25" W, DEPARTING SAID CENTERLINE, A DISTANCE OF 1277.76 FEET; THENCE N 84°02'29" W, A DISTANCE OF 836.41 FEET; THENCE N 49°39'00" W, A DISTANCE OF 1260.39 FEET; THENCE N 28°09'38" W, A DISTANCE OF 954.64 FEET TO A POINT OF NON-TANGENT CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 83°21'01". A

RADIUS OF 816.30 FEET, A CHORD WHICH BEARS N 09°36'27" W, 1085.53 FEET, AN ARC DISTANCE OF 1187.50 FEET TO A NON-TANGENT LINE; THENCE N 89°38'49" E, A DISTANCE OF 745.88 FEET; THENCE N 02°43'16" E, A DISTANCE OF 2474.80 FEET TO A POINT OF TANGENT CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 93°03'23", A RADIUS OF 125.00 FEET, A CHORD WHICH BEARS N 43°48'25" W, 181.43 FEET, AN ARC DISTANCE OF 203.02 FEET TO A TANGENT LINE; THENCE S 89°39'53" W, A DISTANCE OF 925.12 FEET; THENCE N 00°20'13" W, A DISTANCE OF 98.99 FEET; THENCE N 89°39'53" E, A DISTANCE OF 1130.08 FEET; THENCE N 00°30'14" W, A DISTANCE OF 1773.40 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16; THENCE N 89°39'53" E, ALONG SAID NORTH LINE, A DISTANCE OF 913.96 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 16; THENCE N 89°39'15" E, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 16, A DISTANCE OF 2680.73 FEET TO THE NORTHEAST CORNER OF SAID SECTION 16; THENCE N 00°15'25" W, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 10, A DISTANCE OF 2654.30 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 10; THENCE N 00°15'13" W, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 10, A DISTANCE OF 2654.28 FEET TO THE NORTHWEST CORNER OF SAID SECTION 10; THENCE N 89°29'13" E, ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 2599.33 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 10; THENCE N 89°28'41" E, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10, A DISTANCE OF 2599.14 FEET TO THE POINT OF BEGINNING.

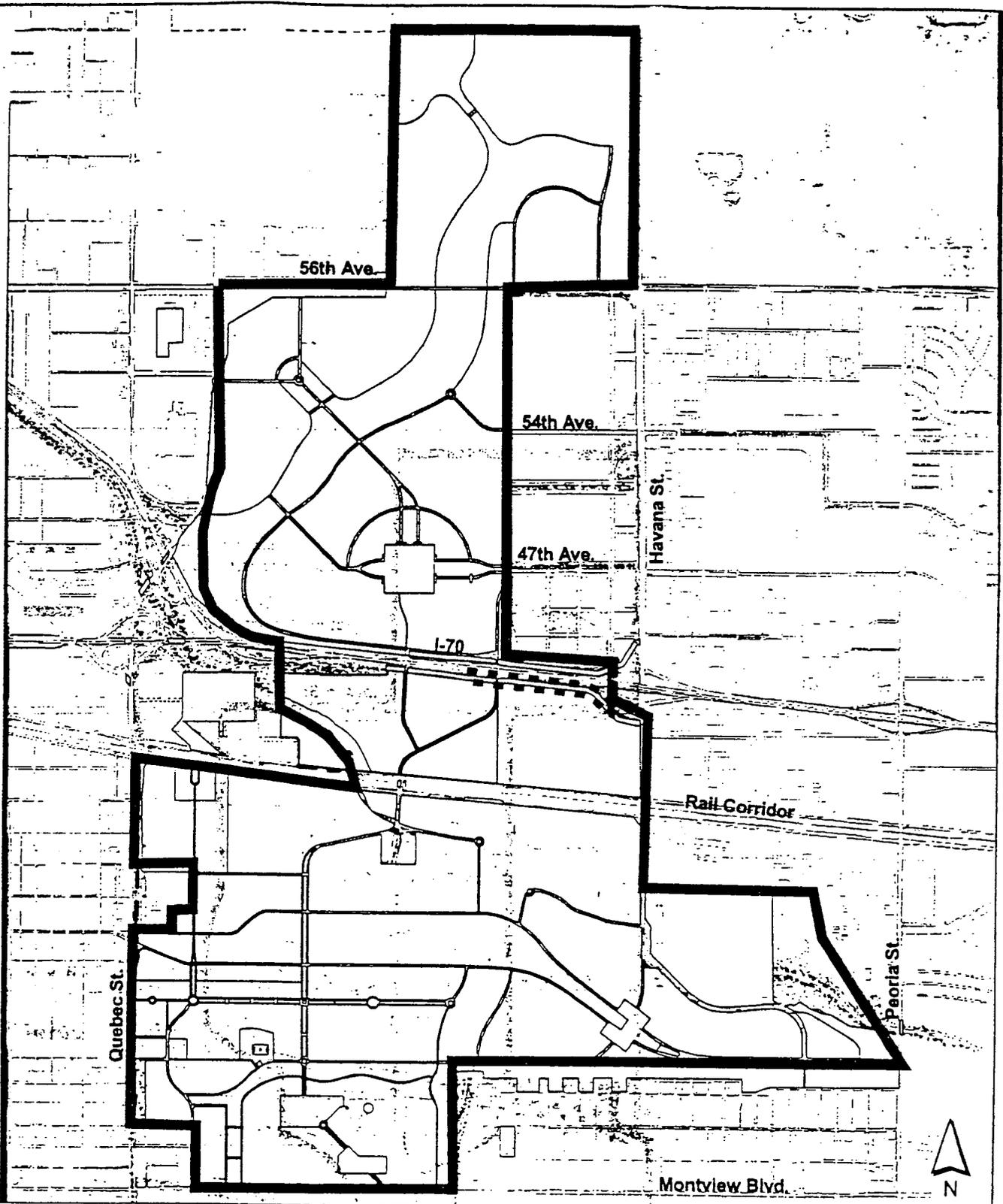
CONTAINING 178,303,461 SQUARE FEET OR 4093.284 ACRES, MORE OR LESS.

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN WAS FOUND TO BEAR S 00°33'08" E, BASED ON THE NORTH AMERICAN DATUM OF 1983, COLORADO CENTRAL ZONE, A LOCAL NETWORK ESTABLISHED BY THE COLORADO DEPARTMENT OF TRANSPORTATION, DISTRICT 6, REFERENCE STATIONS "KING" AND "RAMP".



ZYLSTRA BAKER SURVEYING, INC.  
 1510 W. TUFTS AVE.  
 ENGLEWOOD CO 80110  
 303-781-0700

WCMDIST.WPD  
 3/10/00



**Exhibit F**  
**Service District Future**  
**Taxing Area**

800 0 800 1600 Feet

February 29, 2000

## Exhibit G

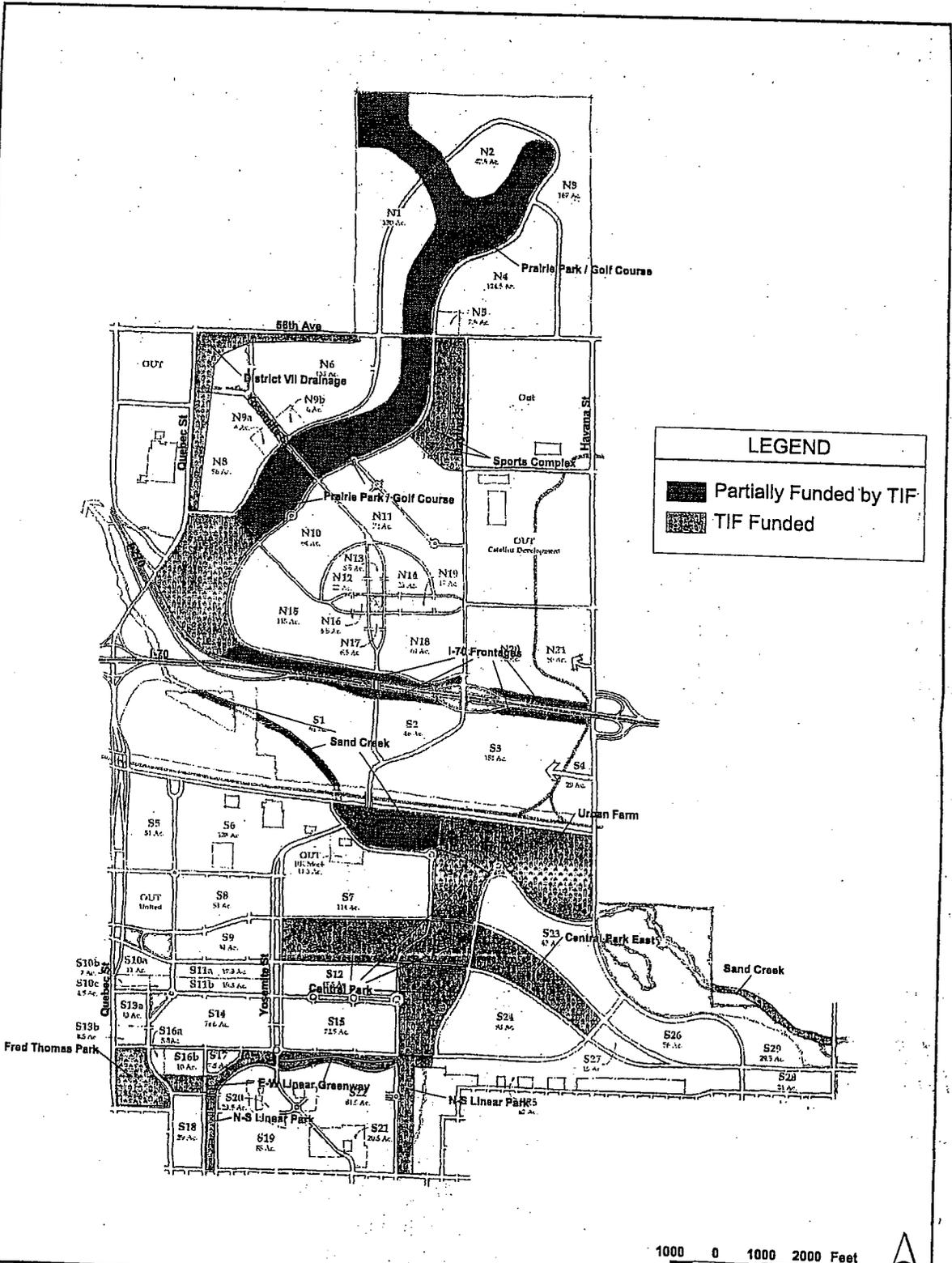
### Trunk Infrastructure Estimated Costs

Streets	
Sewer	
Parks and Recreation	
Fire Protection	
Estimated Total Costs	<u>\$ 293,967,397<sup>1</sup></u>

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<sup>1</sup> This total includes costs for the following Community facilities:

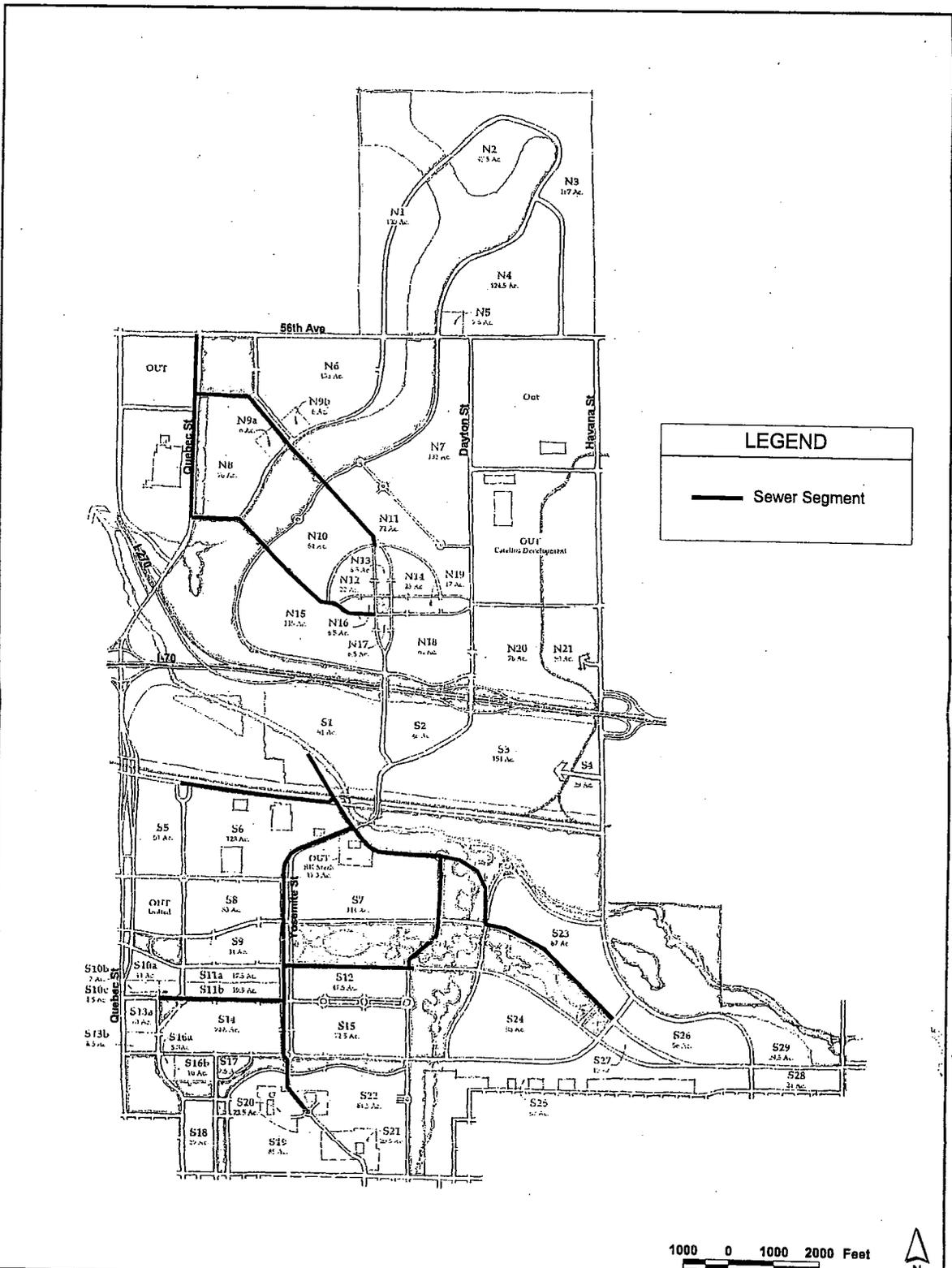
Four elementary schools	\$ 50.0	m
Middle school	25.0	m
Contribution for police stations	8.0	m
One-half of two fire stations	3.75	m
Police academy allowance	2.0	m
Recreation Center	8.0	m
Estimated Total Costs	<u>\$ 96.75</u>	m



**Stapleton Trunk (TIF-Funded) Park & Recreation Plan**

City & County of Denver  
 Forest City - Stapleton  
 February 9, 2000

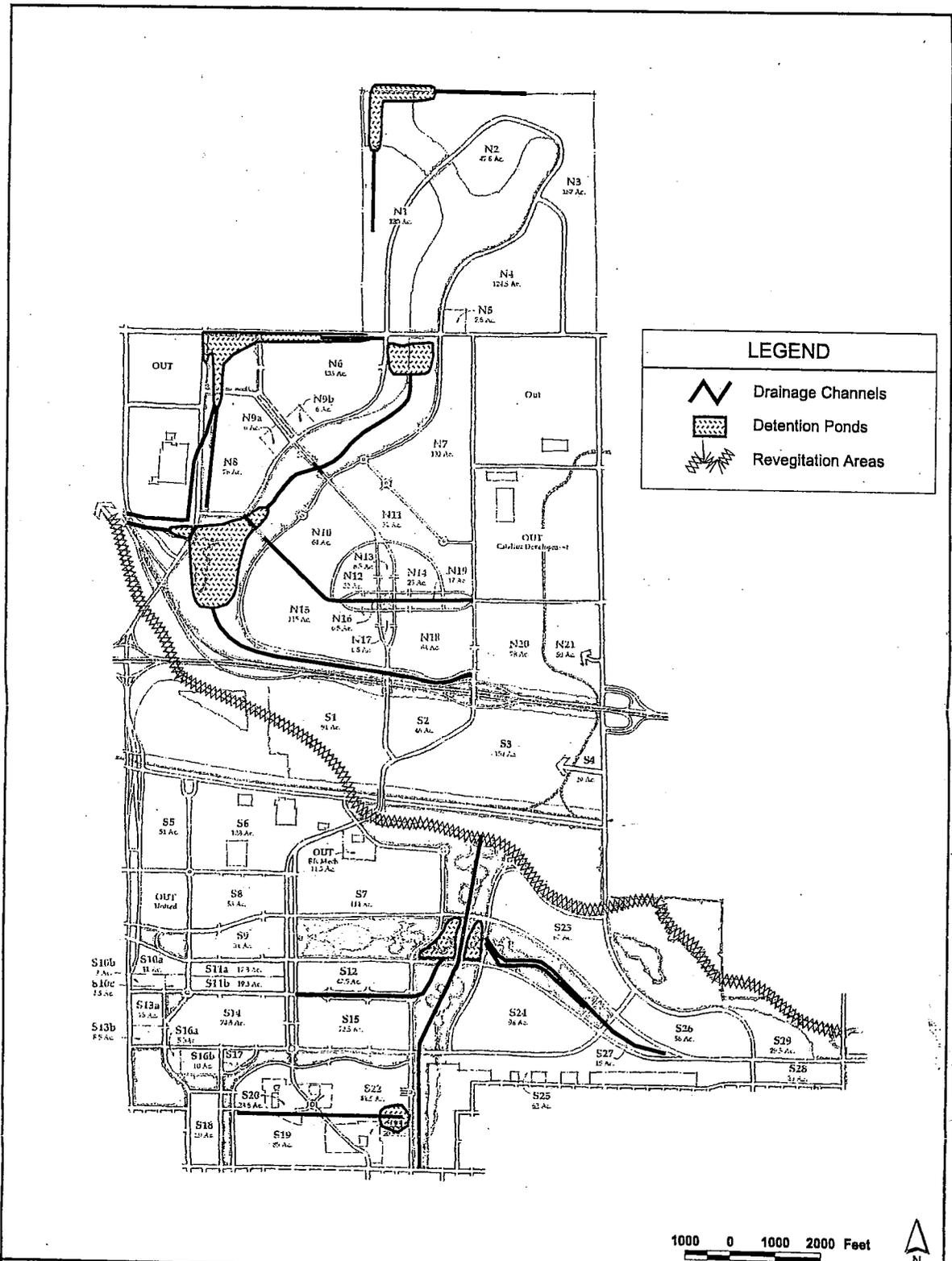




**Stapleton Trunk (TIF-Funded) Sewer Plan**

City & County of Denver  
 Forest City - Stapleton  
 January 25, 2000





**LEGEND**

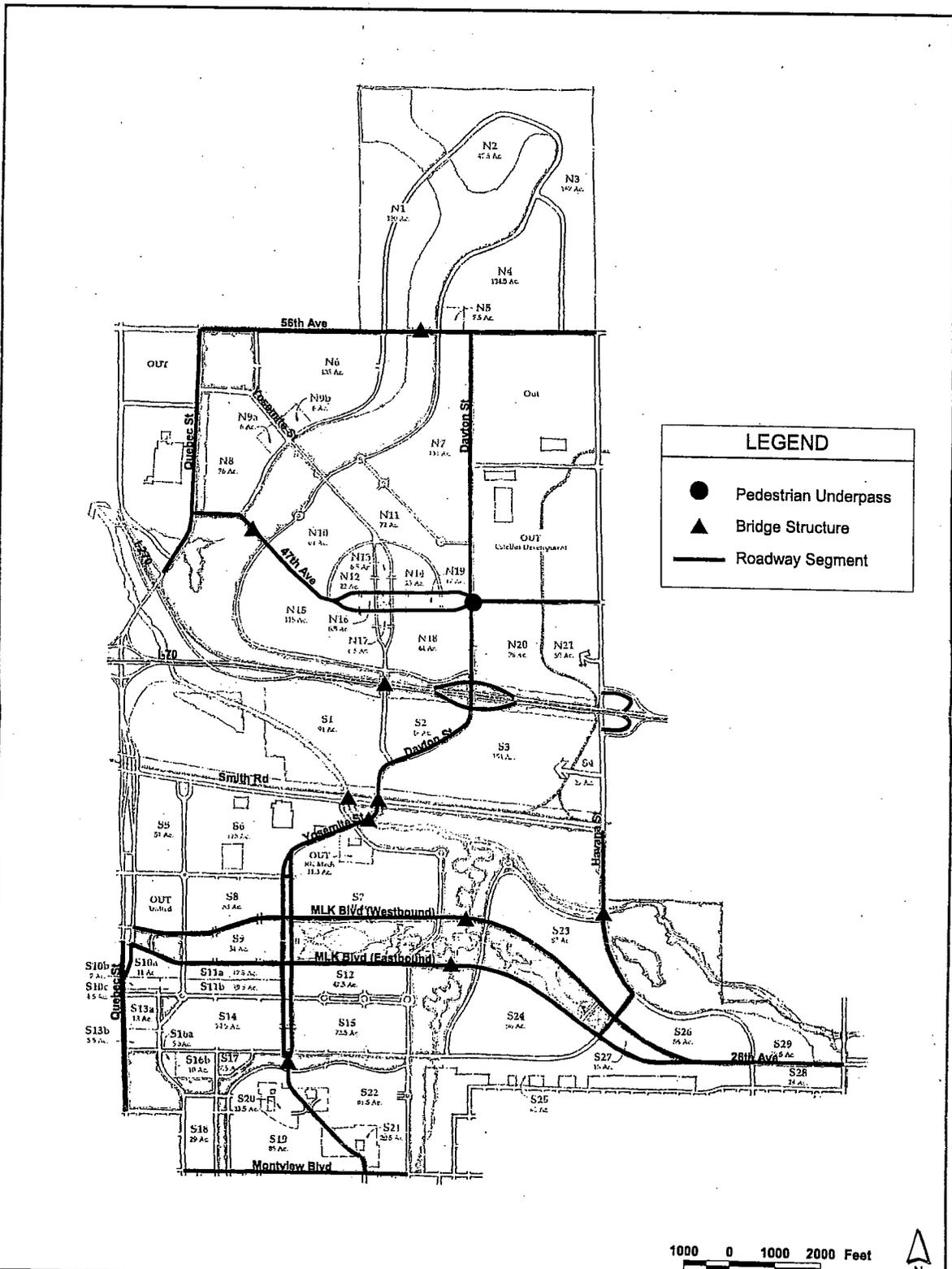
-  Drainage Channels
-  Detention Ponds
-  Revegetation Areas

**Stapleton Trunk (TIF-Funded) Drainage Plan**

City & County of Denver  
 Forest City - Stapleton  
 January 25, 2000



**BRW**  
 A DAMES & MOORE GROUP COMPANY



**Stapleton Trunk (TIF-Funded) Roadway Plan**

City & County of Denver  
 Forest City - Stapleton  
 January 25, 2000



**Exhibit I**

**In-Tract Infrastructure Estimated Total Costs**

Streets

Safety

Television Relay and Translation

Water

Sewer

Parks and Recreation

Transportation

Mosquito Control

Fire Protection

Estimated Total Costs                    \$ 310,167,089

**Baseline Financial Plan  
Stapleton Projects  
Metropolitan District & Tax Increment Analysis  
Development Assumptions**

Year	Units Estate	Units Flex Cottage	Units Green Court	Units Townhouse	Units Apartments	Sq Ft L Industrial	Sq Ft R&D	Sq Ft 2-3 Office	Sq Ft 10 Office	Sq Ft N Retail	Sq Ft R Retail	Sq Ft Callerus Mixed Use	Sq Ft Callerus Mixed Use	Sq Ft Callerus Dist/Flex
2000														
2001	12	84	48	54	150					150,000	900,000			430,000
2002	32	224	104	116	304		55,000	33,750	11,250					430,000
2003	40	280	112	124	312	112,500	92,500	33,750	11,250					430,000
2004	40	280	112	124	312	112,500	92,500	33,750	11,250					430,000
2005	40	280	112	124	312	112,500	147,500	67,500	22,500	350,000				
2006	40	280	112	124	312	112,500	147,500	67,500	22,500					
2007	40	280	112	124	312	112,500	147,500	67,500	22,500	150,000				
2008	40	280	112	124	312	112,500	147,500	67,500	22,500					
2009	40	280	112	124	312	112,500	202,500	101,250	33,750					
2010	40	280	112	124	312	112,500	202,500	101,250	33,750					
2011	40	280	112	124	312	112,500	202,500	101,250	33,750	140,000				
2012	40	280	112	124	312	112,500	202,500	101,250	33,750					
2013	40	280	112	124	312	112,500	202,500	101,250	33,750					
2014	40	280	112	124	312	112,500	202,500	101,250	33,750					
2015	30	260	100	120	304	112,500	202,500	101,250	33,750	100,000				
2016						76,257	190,419	101,250	33,750					
2017							220,000	135,000	45,000					
2018							220,000	135,000	45,000					
2019							220,000	135,000	45,000					
2020							220,000	135,000	45,000					
2021							220,000	135,000	45,000					
2022							220,000	135,000	45,000					
2023							220,000	135,000	45,000					
2024							220,000	135,000	45,000					
2025							220,000	135,000	45,000					
2026							220,000	135,000	45,000					
2027							220,000	135,000	45,000					
2028							220,000	135,000	45,000					
2029							220,000	135,000	45,000					
2030							220,000	135,000	45,000					
2031							220,000	135,000	45,000					
2032							220,000	135,000	45,000					
2033							220,000	135,000	45,000					
2034							240,233	147,416	49,139					
2035														
2036														
2037														
2038														
2039														
2040														
2041														
<b>Total</b>	<b>554</b>	<b>3,928</b>	<b>1,586</b>	<b>1,778</b>	<b>4,502</b>	<b>1,538,757</b>	<b>6,198,152</b>	<b>3,488,666</b>	<b>1,162,889</b>	<b>890,000</b>	<b>1,644,252</b>	<b>405,000</b>	<b>350,000</b>	<b>1,720,000</b>

	Market Value per Unit - Initial Values			Market Value per Sq Ft - Initial Values		
'99 Values	\$425,000	\$275,000	\$175,000	\$150,000	\$68	\$96
'02 Values	\$478,067	\$309,338	\$196,651	\$168,730	\$76	\$97
					\$132	\$132
					\$140	\$140
					\$157	\$157
					\$145	\$145
					\$101	\$101
					\$56	\$56
					\$60	\$60
					\$68	\$68
					\$75	\$75
					\$84	\$84

M V Appreciation Rate - Residential	4%
M V Appreciation Rate - Commercial	4%
Sales Revenue Growth Rate	3%
Construction Cost Inflation Rate	3%

**Baseline Financial Plan  
Metropolitan District(s) at Stapleton  
Limited Tax Obligations - Infract Infrastructure  
Revenue from Mill Levy Only**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Property Tax Information</b>										
1 Beginning Residential Mkt Value	-	64,571,520	223,402,317	426,179,473	624,980,558	874,461,974	1,089,485,226	1,393,066,436	1,625,635,587	
2 Additions	-	158,890,797	191,154,889	198,801,084	206,753,128	215,023,253	223,624,183	232,569,150	241,871,916	
3 Reassessment Appreciation	-	11,622,268	11,622,268	-	42,728,288	-	79,957,027	-	122,976,987	
4 Ending Residential Mkt Value	-	64,571,520	223,402,317	426,179,473	624,980,558	874,461,974	1,089,485,226	1,393,066,436	1,625,635,587	4%
5 Appreciation Rate%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
6 Beginning Commercial Mkt Value	-	119,246,400	131,349,937	166,874,474	193,196,760	305,985,772	348,615,392	446,105,611	556,077,018	
7 Additions	-	119,246,400	12,103,537	25,309,890	26,322,286	98,119,163	42,629,610	70,816,606	109,971,407	
8 Reassessment Appreciation	-	-	-	10,214,648	-	14,669,849	-	26,673,623	-	
9 Ending Commercial Mkt Value	-	119,246,400	131,349,937	166,874,474	193,196,760	305,985,772	348,615,392	446,105,611	556,077,018	4%
10 Appreciation Rate%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
11 Total Market Value	-	183,817,920	354,752,253	593,053,948	818,177,317	1,180,447,745	1,438,100,608	1,839,172,047	2,181,712,604	2,696,093,326
12 Residential Assessment %	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%
13 Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
14 Residential Assessed Value	-	64,571,520	223,402,317	426,179,473	624,980,558	874,461,974	1,089,485,226	1,393,066,436	1,625,635,587	
15 Commercial Assessed Value	-	119,246,400	131,349,937	166,874,474	193,196,760	305,985,772	348,615,392	446,105,611	556,077,018	
16 Total Assessed Value	-	183,817,920	354,752,253	593,053,948	818,177,317	1,180,447,745	1,438,100,608	1,839,172,047	2,181,712,604	2,696,093,326
17 Total Metro District(s) Mill Levy	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
18 Less: O&M Expense Reserve	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)
19 Less: Collection Fee to City	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)
20 Metro District(s) Mill Levy for Debt Service	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75
21 Property Tax Revenue	-	-	1,951,577	2,857,879	4,292,781	4,292,781	5,581,993	8,304,129	9,894,484	12,656,390
22 Total Debt Service	-	-	4,292,781	4,292,781	4,292,781	4,292,781	4,292,781	4,292,781	4,292,781	4,292,781
23 Cash Flow After Debt Service	-	-	(4,292,781)	(2,341,204)	(1,434,902)	111	1,289,202	8,304,158	8,304,158	12,656,644
24 Plus Developer Debt Service Advances	-	-	-	-	-	-	-	29	-	(254)
25 Less Developer Repayments	-	-	-	-	-	-	-	-	-	254
26 Net Cash Flow	-	-	-	-	-	(111)	(1,289,202)	-	(1,580,326)	-
<b>Developer Advances &amp; Repayments</b>										
27 Beginning Balance	-	-	27,444,963	34,482,240	44,845,843	71,329,895	106,312,505	146,610,273	188,567,049	
28 Debt Service Advances	8,072,042	-	4,292,781	2,341,204	1,434,902	-	-	29	-	254
29 Construction Advances	124,381,262	27,444,963	4,574,176	20,564,565	27,849,731	30,955,720	-	-	12,758,913	-
30 Cash Flow Repayments	(558,392,513)	-	-	-	-	(111)	(1,289,202)	-	(1,580,326)	-
31 Bond Repayments	(284,527,111)	-	-	-	-	-	-	-	-	-
32 Interest Rate on Outstanding Balance	710,466,320	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
33 Accrued Interest	-	-	2,744,496	3,448,224	4,484,584	7,132,989	10,631,250	14,661,027	16,127,133	18,856,705
34 Ending Balance	-	27,444,963	34,482,240	44,845,843	71,329,895	106,312,505	146,610,273	188,567,049	207,424,008	
35 Bond Issues @ 6.75%	575,775,000	-	46,375,000	-	-	-	30,955,720	43,335,000	47,020,000	
36 Construction Costs, Inflation Adjusted @ 3.00%	378,317,531	27,444,963	27,145,733	20,778,811	20,564,565	27,849,731	30,955,720	28,473,351	17,645,399	

**Baseline Financial Plan  
Metropolitan District(s) at Stapleton  
Limited Tax Obligations - Intra- District Infrastructure  
Revenue from Mill Levy Only**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Property Tax Information</b>										
1 Beginning Residential Mkt Value	1,990,484,490	2,242,031,283	2,676,125,353	2,948,198,364	3,460,409,045	3,754,683,214	4,330,051,693	4,330,051,693	4,683,383,911	4,683,383,911
2 Additions	251,546,793	261,608,665	272,073,011	282,955,932	294,274,169	-	-	353,332,218	-	382,164,127
3 Reassessment Appreciation	-	172,485,406	-	229,254,749	-	284,140,345	-	353,332,218	-	5,065,548,038
4 Ending Residential Mkt Value	2,242,031,283	2,676,125,353	2,948,198,364	3,460,409,045	3,754,683,214	4,330,051,693	4,330,051,693	4,683,383,911	4,683,383,911	5,065,548,038
5 Appreciation Rate %	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
6 Beginning Commercial Mkt Value	705,609,436	772,044,576	930,286,898	1,002,143,146	1,155,659,303	1,233,379,020	1,435,779,572	1,513,016,768	1,720,457,012	1,811,135,800
7 Additions	66,435,140	96,007,197	71,856,247	74,730,497	77,719,717	104,989,964	77,237,196	87,191,143	90,678,789	94,305,940
8 Reassessment Appreciation	-	60,235,136	-	78,785,661	-	97,410,588	-	120,249,101	-	144,016,444
9 Ending Commercial Mkt Value	772,044,576	930,286,898	1,002,143,146	1,155,659,303	1,233,379,020	1,435,779,572	1,513,016,768	1,720,457,012	1,811,135,800	2,049,458,184
10 Appreciation Rate %	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
11 Total Market Value	3,014,075,858	3,606,412,252	3,950,341,510	4,616,068,349	4,988,062,235	5,765,831,265	5,843,068,461	6,403,840,923	6,494,519,711	7,115,006,222
12 Residential Assessment %	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%
13 Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
14 Residential Assessed Value	158,336,906	193,873,189	218,373,847	260,654,609	287,154,521	337,043,841	365,706,145	421,747,035	421,747,035	456,161,593
15 Commercial Assessed Value	161,262,335	204,626,736	223,892,927	269,783,201	290,621,512	335,141,198	357,679,916	416,376,076	438,774,863	498,932,533
16 Total Assessed Value	319,599,241	398,499,926	442,266,774	530,437,810	577,776,033	672,185,039	723,386,061	838,123,111	860,521,898	955,094,126
17 Total Metro District(s) Mill Levy	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
18 Less O&M Expense Reserve	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)
19 Less Collection Fee to City	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)
20 Metro District(s) Mill Levy for Debt Service	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75
21 Property Tax Revenue	15,260,864	19,028,371	21,118,238	25,328,405	27,588,806	32,096,836	34,541,684	40,020,379	41,089,921	45,605,745
22 Total Debt Service	12,656,644	19,028,473	19,028,473	25,328,562	25,328,562	32,097,039	32,097,039	40,020,746	41,090,356	45,606,222
23 Cash Flow After Debt Service	2,604,219	(101)	2,089,766	(157)	2,260,243	(203)	2,444,646	(369)	(436)	(478)
24 Plus Developer Debt Service Advances	-	-	(2,089,766)	-	(2,260,243)	203	(2,444,646)	-	436	478
25 Less Developer Repayments	-	-	-	-	-	-	-	-	-	-
26 Net Cash Flow	-	-	-	-	-	-	-	-	-	-
<b>Developer Advances &amp; Repayments</b>										
27 Beginning Balance	207,424,008	225,795,383	248,375,022	271,122,759	274,235,192	299,398,467	265,338,517	236,427,723	260,070,865	271,078,387
28 Debt Service Advances	124,381,262	233,193	-	157	-	203	-	369	436	478
29 Construction Advances	(588,392,513)	(2,604,219)	(2,089,766)	-	(2,260,243)	-	(2,444,646)	-	-	-
30 Cash Flow Repayments	(284,527,111)	-	-	(24,000,000)	10,000	(44,000,000)	(75,000,000)	-	(15,000,000)	(30,000,000)
31 Bond Repayments	-	10,000	10,000	27,112,276	27,423,519	29,939,847	28,533,652	23,642,772	26,007,087	27,107,839
32 Interest Rate on Outstanding Balance	710,466,320	20,742,401	22,579,538	24,837,502	27,112,276	29,939,847	28,533,652	23,642,772	26,007,087	27,107,839
33 Accrued Interest	-	225,795,383	248,375,022	271,122,759	274,235,192	299,398,467	265,338,517	236,427,723	271,078,387	288,186,704
34 Ending Balance	575,775,000	378,317,531	343,754,419	16,920,538	22,866,236	4,190,682	1,418,080	85,680,000	11,555,000	48,785,000
35 Bond Issues @ 6.75%	-	-	-	68,060,000	22,866,236	4,190,682	1,418,080	1,527,544	12,657,757	12,227,203
36 Construction Costs, Inflation Adjusted @ 3.00%	-	-	-	19,536,254	-	-	-	-	-	-

**Baseline Financial Plan  
Metropolitan District(s) at Stapleton  
Limited Tax: Obligations - Infract Infrastructure  
Revenue from Mill Levy Only**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Property Tax Information</b>										
1 Beginning Residential Mkt Value	5,065,548,038	5,065,548,038	5,478,896,758	5,478,896,758	5,925,974,734	5,925,974,734	6,409,534,272	6,409,534,272	6,932,552,268	6,932,552,268
2 Additions	-	413,348,720	-	447,017,975	-	483,559,538	-	523,017,997	-	565,696,265
3 Reassessment Appreciation	-	5,478,896,758	5,478,896,758	5,925,974,734	5,925,974,734	6,409,534,272	6,409,534,272	6,932,552,268	6,932,552,268	7,498,248,534
4 Ending Residential Mkt Value	5,065,548,038	5,478,896,758	5,478,896,758	5,925,974,734	5,925,974,734	6,409,534,272	6,409,534,272	6,932,552,268	6,932,552,268	7,498,248,534
5 Appreciation Rate %	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
6 Beginning Commercial Mkt Value	2,049,458,184	2,147,536,352	2,420,696,581	2,526,777,938	2,838,874,645	2,953,612,241	3,309,181,015	3,433,281,199	3,837,338,568	3,971,565,326
7 Additions	98,078,178	102,001,305	106,081,357	110,324,611	114,737,596	119,327,100	124,100,184	129,064,191	134,226,758	139,595,629
8 Reassessment Appreciation	-	171,158,915	-	201,772,095	-	236,241,675	-	274,993,178	-	318,495,897
9 Ending Commercial Mkt Value	2,147,536,362	2,420,696,581	2,526,777,938	2,838,874,645	2,953,612,241	3,309,181,015	3,433,281,199	3,837,338,568	3,971,565,326	4,429,657,052
10 Appreciation Rate %	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
11 Total Market Value	7,213,084,400	7,899,593,340	8,005,674,697	8,764,849,379	8,879,586,974	9,718,715,287	9,842,815,471	10,769,890,836	10,904,117,595	11,927,905,586
12 Residential Assessment %	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%
13 Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
14 Residential Assessed Value	456,161,593	493,384,379	493,384,379	533,644,544	533,644,544	577,189,939	577,189,939	624,288,638	624,288,638	675,230,591
15 Commercial Assessed Value	525,229,382	594,342,873	622,785,545	702,002,009	732,765,602	823,273,647	856,547,550	959,662,494	995,651,548	1,112,828,165
16 Total Assessed Value	981,390,975	1,087,727,252	1,116,169,924	1,235,646,553	1,266,410,146	1,400,463,586	1,433,737,489	1,583,951,132	1,619,940,186	1,788,058,776
17 Total Metro District(s) Mill Levy	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
18 Less O&M Expense Reserve	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)
19 Less Collection Fee to City	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)
20 Metro District(s) Mill Levy for Debt Service	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75
21 Property Tax Revenue	45,861,419	51,938,976	53,297,114	59,002,123	60,471,084	66,872,136	68,460,965	75,633,667	77,352,144	85,379,807
22 Total Debt Service	46,861,890	51,939,636	49,004,809	49,004,809	49,004,809	49,004,809	49,004,809	44,993,431	44,993,431	40,640,945
23 Cash Flow After Debt Service	(471)	(659)	4,292,305	9,997,314	11,466,276	17,867,328	19,456,156	30,640,236	32,358,713	44,738,862
24 Plus Developer Debt Service Advances	-	-	(4,292,305)	(9,997,314)	(11,466,276)	(17,867,328)	(19,456,156)	(30,640,236)	(32,358,713)	(44,738,862)
25 Less Developer Repayments	-	-	-	-	-	-	-	-	-	-
26 Net Cash Flow	-	-	-	-	-	-	-	-	-	-
<b>Developer Advances &amp; Repayments</b>										
27 Beginning Balance	268,186,704	262,094,109	238,111,854	244,207,684	258,631,138	273,027,976	282,463,446	291,253,634	289,738,762	286,353,925
28 Debt Service Advances	471	659	-	-	-	-	-	-	-	-
29 Construction Advances	-	-	-	-	-	-	-	-	-	-
30 Cash Flow Repayments	-	-	(4,292,305)	(9,997,314)	(11,466,276)	(17,867,328)	(19,456,156)	(30,640,236)	(32,358,713)	(44,738,862)
31 Bond Repayments	(32,911,736)	(50,192,325)	(13,423,050)	-	-	-	-	-	-	-
32 Interest Rate on Outstanding Balance	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
33 Accrued Interest	26,818,670	26,209,411	23,811,185	24,420,768	25,863,114	27,302,796	28,246,345	29,125,363	28,973,876	28,635,393
34 Ending Balance	262,094,109	238,111,854	244,207,684	258,631,138	273,027,976	282,463,446	291,253,634	289,738,762	286,353,925	270,250,456
35 Bond Issues @ 6.75%	13,565,000	54,855,000	14,670,000	-	-	-	-	-	-	-
36 Construction Costs, Inflation Adjusted @ 3.00%	378,317,531	-	-	-	-	-	-	-	-	-

**Baseline Financial Plan  
Metropolitan District(s) at Stapleton  
Limited Tax Obligations - Infract Infrastructure  
Revenue from Mill Levy Only**

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Property Tax Information</b>										
1 Beginning Residential Mkt Value	7,498,248,534	7,498,248,534	8,110,105,614	8,110,105,614	8,771,890,232	8,771,890,232	9,487,676,475	9,487,676,475	10,261,870,875	10,261,870,875
2 Additions	-	611,857,080	-	661,784,618	-	715,786,243	-	774,194,400	-	837,368,663
3 Reassessment Appreciation	7,498,248,534	8,110,105,614	8,110,105,614	8,771,890,232	8,771,890,232	9,487,676,475	9,487,676,475	10,261,870,875	10,261,870,875	11,095,239,539
4 Ending Residential Mkt Value	-	-	4%	4%	4%	4%	4%	4%	4%	4%
5 Appreciation Rate%	4,429,657,052	4,574,836,714	5,093,090,765	5,250,117,087	5,850,321,101	5,850,321,101	6,327,707,303	6,327,707,303	6,844,048,219	6,844,048,219
6 Beginning Commercial Mkt Value	145,179,662	150,966,848	157,026,322	178,326,755	-	-	-	-	-	-
7 Additions	-	367,267,202	-	421,877,259	-	477,386,202	-	516,340,916	-	558,474,335
8 Reassessment Appreciation	4,574,836,714	5,093,090,765	5,250,117,087	5,850,321,101	5,850,321,101	6,327,707,303	6,327,707,303	6,844,048,219	7,402,522,554	
9 Ending Commercial Mkt Value	-	-	4%	4%	4%	4%	4%	4%	4%	4%
10 Appreciation Rate%	12,073,085,248	13,203,196,378	13,360,222,701	14,622,211,333	14,622,211,333	15,815,383,778	15,815,383,778	17,105,919,094	17,105,919,094	18,501,762,092
11 Total Market Value	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%
12 Residential Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
13 Commercial Assessment %	675,230,591	730,329,407	789,924,287	789,924,287	789,924,287	854,382,109	854,382,109	924,099,689	924,099,689	999,506,223
14 Residential Assessed Value	1,151,753,945	1,284,600,545	1,326,702,647	1,476,996,322	1,522,533,955	1,696,593,119	1,696,593,119	1,835,035,118	1,835,035,118	1,984,773,984
15 Commercial Assessed Value	1,826,984,536	2,014,929,952	2,057,032,054	2,266,920,609	2,312,458,242	2,550,975,228	2,550,975,228	2,759,134,807	2,759,134,807	2,984,280,207
16 Total Assessed Value	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
17 Total Metro (Asst/hs) Mill Levy	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)
18 Less O&M Expense Reserve	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)
19 Less Construction Fee to City	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75
20 Metro (Asst/hs) Mill Levy for (Detol) Service	87,238,512	96,212,905	98,223,281	108,245,459	110,419,881	121,809,067	121,809,067	131,748,687	131,748,687	142,495,380
21 Property Tax Revenue	1,065,951,783	34,269,116	34,269,116	27,969,027	27,969,027	21,200,550	21,200,550	13,276,841	12,207,233	7,691,367
22 Total Debt Service	46,597,567	61,943,789	63,954,164	80,276,432	82,450,854	100,608,517	100,608,517	118,471,846	119,541,454	134,808,013
23 Plus Developer (Detol) Service Advances	(46,597,567)	(61,943,789)	(63,954,164)	(80,276,432)	(82,450,854)	(40,074,005)	-	-	-	-
24 Less Developer Retirements	-	-	-	-	-	-	-	-	-	-
25 Net Cash Flow	270,250,456	250,677,935	213,801,940	171,227,969	108,074,334	36,430,914	-	-	-	-
<b>Developer Advances &amp; Retirements</b>										
27 Beginning Balance	124,381,262	(558,392,513)	(284,527,111)	710,466,320	575,775,000	378,317,531	-	-	-	-
28 (Detol) Service Advances	-	-	-	-	-	-	-	-	-	-
29 Contributions from Advances	-	-	-	-	-	-	-	-	-	-
30 Cash from Retirements	(46,597,567)	(61,943,789)	(63,954,164)	(80,276,432)	(82,450,854)	(40,074,005)	-	-	-	-
31 Bond Retirements	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
32 Interest Rate on Outstanding Balance	27,025,046	25,057,794	21,380,194	17,122,797	10,807,433	3,643,091	-	-	-	-
33 Accrued Interest	250,677,935	213,801,940	171,227,969	108,074,334	36,430,914	-	-	-	-	-
34 Ending Balance	-	-	-	-	-	-	-	-	-	-
35 Bond Issues @ 6.75%	-	-	-	-	-	-	-	-	-	-
36 Construction Costs, Inflation Adjusted @ 3.00%	-	-	-	-	-	-	-	-	-	-

**Baseline Financial Plan  
Metropolitan District(s) at Stapleton  
Limited Tax Obligations - Intract Infrastructure  
Revenue from Mill Levy Only**

	2040	2041
<b>Property Tax Information</b>		
1 Beginning Residential Mkt Value	11,099,239,539	11,099,239,539
2 Additions	-	-
3 Reassessment/ Appreciation	-	905,697,946
4 Ending Residential Mkt Value	11,099,239,539	12,004,937,485
5 Appreciation Rate%	4%	4%
6 Beginning Commercial Mkt Value	7,402,522,554	7,402,522,554
7 Additions	-	-
8 Reassessment/ Appreciation	-	604,045,840
9 Ending Commercial Mkt Value	7,402,522,554	8,006,568,394
10 Appreciation Rate%	4%	4%
11 Total Market Value	<u>18,501,762,092</u>	<u>20,011,505,879</u>
12 Residential Assessment %	9.74%	9.74%
13 Commercial Assessment %	29.00%	29.00%
14 Residential Assessed Value	999,506,223	1,081,065,931
15 Commercial Assessed Value	1,984,773,984	2,146,731,541
16 Total Assessed Value	<u>2,984,280,207</u>	<u>3,227,797,472</u>
17 Total Metro District(s) Mill Levy	50.00	50.00
18 Less O&M Expense Reserve	(1.50)	(1.50)
19 Less Collection Fee to City	(0.75)	(0.75)
20 Metro District(s) Mill Levy for Debt Service	<u>47.75</u>	<u>47.75</u>
21 Property Tax Revenue	2,439,069,652	2,439,069,652
22 Total Debt Service	1,065,951,783	1,065,951,783
23 Cash Flow After Debt Service	1,363,063,680	1,363,063,680
24 Plus Developer Debt Service Advances	-	-
25 Less Developer Repayments	-	-
26 Net Cash Flow	<u>1,363,063,680</u>	<u>1,363,063,680</u>
<b>Developer Advances &amp; Repayments</b>		
27 Beginning Balance	-	-
28 Debt Service Advances	8,072,042	-
29 Construction Advances	124,381,262	-
30 Cash Flow Repayments	(558,392,513)	-
31 Bond Repayments	(284,527,111)	-
32 Interest Rate on Outstanding Balance	10.00%	10.00%
33 Accrued Interest	710,466,320	-
34 Ending Balance	-	-
35 Bond Issues @ 6.75%	575,775,000	-
36 Construction Costs, Inflation Adjusted @ 3.00%	378,317,531	-

**Baseline Financial Plan  
Stapleton Projects  
Metropolitan District & Tax Increment Analysis  
Development Assumptions**

Year	Units Estate	Units Flr Collage	Units Green Court	Units Townhouse	Units Apartments	Sq Ft L Industrial	Sq Ft R&D	Sq Ft 2-3 Office	Sq Ft 10 Office	Sq Ft N Retail	Sq Ft R Retail	Sq Ft Callerus Mixed Use	Sq Ft Callerus Dis/Flex
2000													
2001	12	84	48	54	150					150,000	900,000		430,000
2002	32	224	104	116	304		55,000	33,750	11,250				430,000
2003	40	280	112	124	312	112,500	92,500	33,750	11,250				430,000
2004	40	280	112	124	312	112,500	92,500	33,750	11,250				430,000
2005	40	280	112	124	312	112,500	147,500	67,500	22,500	350,000			
2006	40	280	112	124	312	112,500	147,500	67,500	22,500	150,000			
2007	40	280	112	124	312	112,500	147,500	67,500	22,500	150,000			
2008	40	280	112	124	312	112,500	147,500	67,500	22,500	150,000			
2009	40	280	112	124	312	112,500	147,500	67,500	22,500	150,000			
2010	40	280	112	124	312	112,500	202,500	101,250	33,750		444,252		
2011	40	280	112	124	312	112,500	202,500	101,250	33,750		300,000		
2012	40	280	112	124	312	112,500	202,500	101,250	33,750	140,000			
2013	40	280	112	124	312	112,500	202,500	101,250	33,750				
2014	40	280	112	124	312	112,500	202,500	101,250	33,750				
2015	30	260	100	120	304	112,500	202,500	101,250	33,750	100,000			
2016						76,257	190,419	101,250	33,750				
2017							220,000	135,000	45,000				
2018							220,000	135,000	45,000				
2019							220,000	135,000	45,000				
2020							220,000	135,000	45,000				
2021							220,000	135,000	45,000				
2022							220,000	135,000	45,000				
2023							220,000	135,000	45,000				
2024							220,000	135,000	45,000				
2025							220,000	135,000	45,000				
2026							220,000	135,000	45,000				
2027							220,000	135,000	45,000				
2028							220,000	135,000	45,000				
2029							220,000	135,000	45,000				
2030							220,000	135,000	45,000				
2031							220,000	135,000	45,000				
2032							220,000	135,000	45,000				
2033							220,000	135,000	45,000				
2034							240,233	147,416	49,139				
2035													
2036													
2037													
2038													
2039													
2040													
2041													
Total	554	3,928	1,596	1,778	4,502	1,538,757	6,198,152	3,488,666	1,162,889	890,000	1,644,252	405,000	1,720,000

	Market Value per Unit - Initial Values			Market Value per Sq Ft - Initial Values		
'99 Values	\$425,000	\$275,000	\$175,000	\$150,000	\$100,000	\$68
'02 Values	\$478,067	\$309,338	\$196,651	\$168,730	\$112,486	\$76

M.V. Appreciation Rate - Residential	4%
M.V. Appreciation Rate - Commercial	4%
Sales Revenue Growth Rate	3%
Construction Cost Inflation Rate	3%

**Baseline Financial Plan  
Stapleton Metropolitan District  
Tax Increment Financing Analysis**

**B**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Totals</b>										
<b>Property Tax Information</b>										
1 Beginning Residential Mkt Value	-	-	64,571,520	223,402,317	426,179,473	624,980,558	874,461,974	1,089,485,226	1,393,066,436	1,625,635,587
2 Additions	-	64,571,520	158,830,797	191,154,889	198,601,084	206,753,128	215,023,253	223,624,183	232,569,150	241,871,916
3 Reassessment Appreciation	-	-	-	11,622,268	42,728,288	87,461,974	1,069,485,226	79,957,027	1,625,635,587	1,990,484,490
4 Ending Residential Mkt Value	4%	4%	223,402,317	426,179,473	624,980,558	874,461,974	1,089,485,226	1,393,066,436	1,625,635,587	1,990,484,490
5 Appreciation Rate %			4%	4%	4%	4%	4%	4%	4%	4%
6 Beginning Commercial Mkt Value	42,900,000	42,900,000	198,745,400	247,123,737	328,304,624	393,860,110	521,392,372	564,021,982	679,102,011	789,073,418
7 Additions	42,900,000	154,128,000	48,378,337	63,033,790	65,555,466	98,119,163	42,629,610	70,816,606	109,971,407	108,731,344
8 Reassessment Appreciation	-	1,717,400	18,147,098	18,147,098	18,147,098	29,413,099	44,263,423	44,263,423	59,827,124	59,827,124
9 Ending Commercial Mkt Value	4%	4%	247,123,737	328,304,624	393,860,110	521,392,372	564,021,982	679,102,011	789,073,418	957,631,866
10 Appreciation Rate %			4%	4%	4%	4%	4%	4%	4%	4%
11 Total Market Value	42,900,000	263,316,920	470,526,053	754,484,098	1,018,840,667	1,395,854,345	1,853,507,208	2,072,168,447	2,414,709,004	2,948,116,376
12 Residential Assessment %	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%
13 Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
14 Residential Assessed Value	-	-	6,289,266	21,759,386	41,509,881	60,873,106	85,172,596	106,115,861	135,684,671	163,939,583
15 Commercial Assessed Value	-	12,441,000	57,636,166	71,665,884	95,208,341	114,219,432	151,203,788	163,566,375	196,939,583	222,827,287
16 Total Assessed Value	-	12,441,000	63,925,432	93,425,269	136,718,222	175,092,538	236,376,384	269,682,236	332,624,254	386,766,866
17 Tax Increment Mill Levy	67.20	67.20	67.20	67.20	67.20	67.20	67.20	67.20	67.20	67.20
18 Tax Increment Property Tax Revenue	1,868,095,684	636,035	4,295,769	6,278,178	9,187,465	11,766,219	15,984,493	18,122,646	22,352,350	26,580,000
<b>Sales Tax Information</b>										
19 Beginning Neighborhood Retail - Sq Ft	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
20 Additions	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
21 Ending Neighborhood Retail - Sq Ft	65	65	67	69	71	73	75	78	80	80
22 Taxable Retail Sales per Sq Ft	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
23 Growth %				3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
24 Beginning Regional Retail - Sq Ft	-	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
25 Additions	-	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
26 Ending Regional Retail - Sq Ft	190	190	196	202	208	214	220	227	234	234
27 Taxable Retail Sales per Sq Ft	0.00%	0.00%	10,042,500	10,343,775	35,513,628	36,579,036	48,979,330	50,448,710	51,962,171	53,476,642
28 Growth %				3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
29 Neighborhood Retail Taxable Sales	-	9,750,000	128,250,000	176,130,000	181,413,900	186,858,317	192,462,007	198,235,867	204,970,366	211,717,111
30 Regional Retail Taxable Sales	-	9,750,000	138,000,000	196,172,500	191,757,675	222,369,945	229,041,043	247,215,196	255,419,075	263,134,254
31 Total Taxable Sales	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
32 Tax Increment Sales Tax Rate										
33 Tax Increment Sales Tax Revenue	788,938,813	316,875	4,485,000	6,232,124	7,227,023	7,443,854	8,034,494	8,634,494	9,244,494	9,854,494
<b>Gross Tax Increment Revenue</b>	10,985,367	316,875	5,321,035	10,346,395	12,510,303	16,474,488	19,210,032	23,918,987	29,673,768	36,328,345
34 Less DURA Fee	2,646,049,130	316,875	5,021,035	10,034,395	12,185,823	16,077,028	18,859,095	23,553,991	29,294,170	36,133,565
35 Tax Increment Revenue less DURA Fee	887,531,293	316,875	5,021,035	10,034,395	12,185,823	16,077,028	18,859,095	23,553,991	29,294,170	36,133,565
36 District's Urban Redevelopment Revenue (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
37 District's Urban Redevelopment Revenue (\$)	887,531,293	316,875	5,021,035	10,034,395	12,185,823	16,077,028	18,859,095	23,553,991	29,294,170	36,133,565
<b>Developer Advances &amp; Repayments</b>										
39 Beginning Balance	370,492,755	4,195,460	18,418,060	38,821,044	66,439,990	132,751,065	160,648,182	195,731,305	214,692,907	221,315,587
40 Advances	(732,948,897)	(316,875)	(5,021,035)	(10,034,395)	(12,185,823)	(13,987,015)	(16,407,413)	(20,491,972)	(25,485,928)	(31,436,202)
41 Cash Flow Repayments	362,456,142	4,195,460	18,418,060	38,821,044	66,439,990	132,751,065	160,648,182	195,731,305	214,692,907	221,315,587
42 Interest Rate on Outstanding Balance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
43 Accrued Interest	370,492,755	4,195,460	18,418,060	38,821,044	66,439,990	132,751,065	160,648,182	195,731,305	214,692,907	221,315,587
44 Ending Balance	370,492,755	4,195,460	18,418,060	38,821,044	66,439,990	132,751,065	160,648,182	195,731,305	214,692,907	221,315,587
45 Construction Costs, Inflation Adjusted @ 3.00%	370,492,755	4,195,460	18,418,060	38,821,044	66,439,990	132,751,065	160,648,182	195,731,305	214,692,907	221,315,587

Notes: Line 45 contains \$75 million plus inflation for construction of various schools. Line 38 contains sufficient funds to finance these. A Title 32 District cannot pay for schools. At a future date the revenue and the expense will be adjusted to reflect the financing mechanism.

District Urban Redevelopment Revenues will be used in accordance with the Cooperation Agreement(s) between the City and DURA and the Agreement(s) between the City and DURA and the Stapleton Metropolitan District.

Baseline Financial Plan  
Stapleton Metropolitan District  
Tax Increment Financing Analysis

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Property Tax Information</b>										
1	1,990,484,490	2,242,031,283	2,676,125,353	2,948,198,364	3,460,409,045	3,754,683,214	4,330,051,693	4,330,051,693	4,683,383,911	4,683,383,911
2	251,546,793	261,608,665	272,073,011	282,955,932	294,274,169	281,228,134	-	-	-	-
3	-	172,485,406	229,254,749	282,955,932	294,140,345	294,140,345	-	353,332,218	382,164,127	382,164,127
4	2,242,031,283	2,676,125,353	2,948,198,364	3,460,409,045	3,754,683,214	4,330,051,693	4,330,051,693	4,683,383,911	4,683,383,911	4,683,383,911
5	-	4%	4%	4%	4%	4%	4%	4%	4%	4%
6	957,631,866	1,024,067,026	1,202,876,248	1,271,324,496	1,450,493,303	1,528,213,020	1,754,872,872	1,831,910,068	2,065,372,762	2,156,051,550
7	66,435,140	98,007,187	71,856,247	101,030,311	77,719,177	104,989,964	77,237,196	87,191,143	94,305,940	94,305,940
8	-	80,802,036	-	101,030,311	77,719,177	121,469,888	-	146,271,551	172,161,744	172,161,744
9	1,024,067,026	1,202,876,248	1,274,732,496	1,450,493,303	1,528,213,020	1,754,872,872	1,831,910,068	2,065,372,762	2,156,051,550	2,422,519,234
10	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
11	3,268,096,308	3,879,001,602	4,222,930,860	4,910,902,349	5,282,896,235	6,064,724,565	6,161,961,761	6,748,756,673	6,839,435,161	7,488,067,272
12	974%	974%	974%	974%	974%	974%	974%	974%	974%	974%
13	29,000%	29,000%	29,000%	29,000%	29,000%	29,000%	29,000%	29,000%	29,000%	29,000%
14	158,336,906	193,873,189	218,373,847	260,654,609	287,154,521	337,043,841	365,706,145	421,747,035	421,747,035	456,161,593
15	228,831,291	277,713,247	296,979,437	346,634,112	369,672,424	420,643,058	443,181,776	508,855,133	531,253,920	598,958,101
16	387,168,197	471,586,436	515,353,284	609,488,721	656,826,944	757,686,059	808,887,921	930,602,168	953,000,955	1,055,119,694
17	67.20	67.20	67.20	67.20	67.20	67.20	67.20	67.20	67.20	67.20
18	1,868,095,684	31,690,609	34,631,741	40,957,642	44,138,771	50,916,560	54,357,268	62,536,466	64,041,664	70,900,043
<b>Sales Tax Information</b>										
19	650,000	790,000	790,000	790,000	790,000	790,000	890,000	890,000	890,000	890,000
20	140,000	-	-	-	-	100,000	-	-	-	-
21	650,000	790,000	790,000	790,000	790,000	890,000	890,000	890,000	890,000	890,000
22	82	85	87	90	93	95	98	101	104	107
23	3,000%	3,000%	3,000%	3,000%	3,000%	3,000%	3,000%	3,000%	3,000%	3,000%
24	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252
25	-	-	-	-	-	-	-	-	-	-
26	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252
27	241	248	255	263	271	279	287	296	305	314
28	3,000%	3,000%	3,000%	3,000%	3,000%	3,000%	3,000%	3,000%	3,000%	3,000%
29	53,521,036	67,000,103	69,010,106	71,080,409	73,212,822	84,954,675	87,503,316	90,128,415	92,832,269	95,617,236
30	395,748,956	407,621,424	419,850,067	432,445,569	445,418,936	458,781,504	472,544,949	486,721,298	501,322,937	516,362,625
31	449,269,992	474,621,527	488,860,173	503,525,978	518,631,758	543,736,173	560,048,265	576,849,713	584,155,204	611,979,860
32	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
33	788,938,813	14,601,275	15,425,200	16,364,594	16,855,532	17,671,426	18,201,569	18,747,616	19,310,044	19,893,345
34	40,618,978	47,115,808	50,519,898	57,222,238	60,984,303	68,587,985	72,558,837	81,284,081	83,357,708	90,793,389
35	410,571	426,994	444,073	461,836	480,310	499,522	519,503	540,283	561,894	584,370
36	2,646,049,130	40,208,407	46,688,815	50,075,623	56,860,400	60,513,993	68,088,463	80,743,798	82,789,814	90,209,019
37	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
38	887,531,293	31,342,557	36,417,275	39,051,986	44,351,112	47,200,915	47,681,824	56,520,659	57,952,870	63,146,313
<b>Developer Advances &amp; Repayments</b>										
39	234,825,791	254,379,471	273,905,404	283,309,314	269,820,298	253,252,199	232,964,222	215,862,526	191,258,417	152,431,389
40	370,492,755	27,433,658	30,505,262	21,072,355	3,650,787	2,048,727	10,029,415	10,330,299	-	-
41	(732,948,897)	(31,362,557)	(39,058,986)	(44,351,112)	(47,200,915)	(47,681,824)	(50,427,534)	(56,520,659)	(57,952,870)	(63,146,313)
42	-	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%
43	362,456,142	23,482,579	25,437,947	28,330,931	26,982,030	25,325,220	23,296,422	21,586,253	19,125,842	15,243,139
44	-	254,379,471	273,905,404	269,820,298	253,252,199	232,964,222	215,862,526	191,258,417	152,431,389	104,528,215
45	370,492,755	27,433,658	30,505,262	21,072,355	3,650,787	2,048,727	10,029,415	10,330,299	-	-
46	-	-	-	-	-	-	-	-	-	-
47	-	-	-	-	-	-	-	-	-	-
48	-	-	-	-	-	-	-	-	-	-
49	-	-	-	-	-	-	-	-	-	-
50	-	-	-	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-
62	-	-	-	-	-	-	-	-	-	-
63	-	-	-	-	-	-	-	-	-	-
64	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-
71	-	-	-	-	-	-	-	-	-	-
72	-	-	-	-	-	-	-	-	-	-
73	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-
75	-	-	-	-	-	-	-	-	-	-
76	-	-	-	-	-	-	-	-	-	-
77	-	-	-	-	-	-	-	-	-	-
78	-	-	-	-	-	-	-	-	-	-
79	-	-	-	-	-	-	-	-	-	-
80	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-
82	-	-	-	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-
93	-	-	-	-	-	-	-	-	-	-
94	-	-	-	-	-	-	-	-	-	-
95	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-

Baseline Financial Plan  
Stapleton Metropolitan District  
Tax Increment Financing Analysis

	Totals	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Property Tax Information</b>											
1	Beginning Residential Mkt Value	5,065,548,038	5,065,548,038	5,478,896,758	5,478,896,758	5,925,974,734	5,925,974,734	6,409,534,272	6,409,534,272	6,932,552,268	6,932,552,268
2	Additions		413,348,720		447,077,975		483,559,538		523,017,997		565,696,265
3	Reassessment Appreciation		5,478,896,758		5,478,896,758		6,409,534,272		6,932,552,268		7,498,248,534
4	Ending Residential Mkt Value	5,065,548,038	5,478,896,758	5,478,896,758	5,925,974,734	5,925,974,734	6,409,534,272	6,409,534,272	6,932,552,268	6,932,552,268	7,498,248,534
5	Appreciation Rate %		4%	4%	4%	4%	4%	4%	4%	4%	4%
6	Beginning Commercial Mkt Value	2,422,519,234	2,520,597,412	2,824,199,031	2,930,280,388	3,275,296,945	3,390,034,541	3,781,218,915	3,905,319,099	4,347,898,418	4,482,125,176
7	Additions	98,078,178	102,001,205	106,081,357	110,324,611	114,737,596	119,327,100	124,100,184	129,064,191	134,226,758	139,595,829
8	Reassessment Appreciation		201,600,315		234,691,945		271,857,275		313,515,128		360,173,797
9	Ending Commercial Mkt Value	2,520,597,412	2,824,199,031	2,930,280,388	3,275,296,945	3,390,034,541	3,781,218,915	3,905,319,099	4,347,898,418	4,482,125,176	4,961,864,802
10	Appreciation Rate %		4%	4%	4%	4%	4%	4%	4%	4%	4%
11	Total Market Value	7,588,145,450	8,303,095,790	8,409,177,147	9,201,271,679	9,316,009,274	10,190,753,187	10,314,853,371	11,280,450,686	11,414,677,445	12,480,143,336
12	Residential Assessment %	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%
13	Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
14	Residential Assessed Value	456,161,593	493,384,379	493,384,379	533,644,544	533,644,544	577,189,939	577,189,939	624,288,638	624,288,638	675,230,591
15	Commercial Assessed Value	625,254,950	702,530,578	730,973,249	819,017,719	849,781,313	949,836,114	963,110,017	1,096,553,485	1,132,542,539	1,260,890,541
16	Total Assessed Value	1,081,416,543	1,195,914,957	1,224,357,628	1,352,662,263	1,383,425,857	1,527,026,053	1,560,299,956	1,720,842,123	1,756,831,177	1,936,121,132
17	Tax Increment Mkt Levy	67.20	67.20	67.20	67.20	67.20	25.58	25.58	25.58	25.58	25.58
18	Tax Increment Property Tax Revenue	1,868,095,684	80,365,485	82,276,833	90,898,904	92,966,218	39,665,908	39,817,154	44,024,304	44,945,012	49,531,787
<b>Sales Tax Information</b>											
19	Beginning Neighborhood Retail - Sq Ft	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000
20	Additions										
21	Ending Neighborhood Retail - Sq Ft	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000
22	Taxable Retail Sales per Sq Ft	111	114	117	121	125	128	132	136	140	144
23	Growth %	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
24	Beginning Regional Retail - Sq Ft	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252
25	Additions										
26	Ending Regional Retail - Sq Ft	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252
27	Taxable Retail Sales per Sq Ft	323	333	343	353	364	375	386	398	410	422
28	Growth %	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
29	Neighborhood Retail Taxable Sales	98,485,753	101,440,325	104,483,535	107,618,041	110,846,582	114,171,980	117,597,139	121,125,053	124,758,805	128,501,569
30	Regional Retail Taxable Sales	531,853,504	547,809,109	564,243,382	581,170,683	598,605,804	616,563,978	635,060,897	654,112,724	673,236,106	693,948,189
31	Total Taxable Sales	630,339,256	649,249,434	668,726,917	688,788,724	709,452,386	730,735,958	752,658,036	775,237,777	798,494,911	822,449,758
32	Tax Increment Sales Tax Rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
33	Tax Increment Sales Tax Revenue	788,938,813	20,486,026	21,733,625	22,395,634	23,057,203	23,748,919	24,461,366	25,195,228	25,951,085	26,729,617
34	Gross Tax Increment Revenue	10,985,367	93,157,217	101,486,092	113,284,538	118,023,420	128,814,828	138,378,540	148,219,532	158,396,097	168,966,097
35	Less DURA Fee		607,745	632,055	657,337	683,630	710,976	740,000	769,800	800,000	830,000
36	Tax Increment Revenue less DURA Fee	2,646,049,130	92,549,473	100,854,037	103,353,120	112,500,907	115,312,444	124,378,540	128,521,732	133,396,097	138,136,097
37	District's Urban Redevelopment Revenue (%)		53%	53%	53%	53%	0%	0%	0%	0%	0%
38	District's Urban Redevelopment Revenue (\$)	887,531,293	49,051,220	53,442,040	54,777,154	59,878,481	61,115,986	64,378,540	69,219,532	70,896,097	76,261,404
<b>Developer Advances &amp; Repayments</b>											
39	Beginning Balance		104,528,215	65,929,816	19,060,758						
40	Advances		370,492,755								
41	Cash Flow Repayments		(732,948,897)	(53,442,040)	(20,988,834)						
42	Interest Rate on Outstanding Balance		10,452,822	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
43	Accrued Interest		362,456,142	6,582,982	1,908,076						
44	Ending Balance		65,929,816	19,060,758							
45	Construction Costs, Inflation Adjusted @ 3.00%		370,492,755								

Baseline Financial Plan  
Stapleton Metropolitan District  
Tax Increment Financing Analysis

Totals	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Property Tax Information</b>										
1 Beginning Residential Mkt Value	7,498,248,534	7,498,248,534	8,110,105,614	8,110,105,614	8,771,890,232	8,771,890,232	9,487,676,475	9,487,676,475	10,261,870,875	10,261,870,875
2 Additions	-	611,657,080	-	661,784,618	-	715,786,243	-	774,194,400	-	837,368,663
3 Reassessment Appreciation	-	8,110,105,614	8,110,105,614	8,771,890,232	8,771,890,232	9,487,676,475	9,487,676,475	10,261,870,875	10,261,870,875	11,099,239,539
4 Ending Residential Mkt Value	7,498,248,534	8,110,105,614	8,110,105,614	8,771,890,232	8,771,890,232	9,487,676,475	9,487,676,475	10,261,870,875	10,261,870,875	11,099,239,539
5 Appreciation Rate %	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
6 Beginning Commercial Mkt Value	4,981,894,802	5,127,074,464	5,690,394,215	5,847,420,537	6,496,365,551	6,496,365,551	7,026,462,553	7,026,462,553	7,599,811,419	7,599,811,419
7 Additions	145,179,662	150,986,848	157,026,322	178,326,755	-	530,097,002	-	573,348,866	-	620,150,285
8 Reassessment Appreciation	-	412,332,902	470,618,259	470,618,259	7,026,462,553	7,026,462,553	7,026,462,553	7,599,811,419	7,599,811,419	8,219,961,704
9 Ending Commercial Mkt Value	5,127,074,464	5,690,394,215	5,847,420,537	6,496,365,551	6,496,365,551	7,026,462,553	7,026,462,553	7,599,811,419	7,599,811,419	8,219,961,704
10 Appreciation Rate %	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
11 Total Market Value	12,625,322,998	13,800,499,829	13,957,526,151	15,268,255,783	15,268,255,783	16,514,139,028	16,514,139,028	17,861,682,294	17,861,682,294	19,319,201,242
12 Residential Assessment %	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%
13 Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
14 Residential Assessed Value	675,230,591	730,329,407	730,329,407	789,924,287	789,924,287	854,382,109	854,382,109	924,099,689	924,099,689	999,506,223
15 Commercial Assessed Value	1,299,816,301	1,444,749,493	1,486,851,595	1,650,214,322	1,695,751,956	1,883,946,010	1,883,946,010	2,037,674,140	2,037,674,140	2,203,945,312
16 Total Assessed Value	1,975,046,892	2,175,078,900	2,217,181,002	2,440,138,609	2,485,676,243	2,738,328,118	2,738,328,118	2,961,773,829	2,961,773,829	3,203,451,535
17 Tax Increment Mkt Levy	25.58	25.58	25.58	25.58	25.58	25.58	25.58	25.58	25.58	25.58
18 Tax Increment Property Tax Revenue	50,527,625	55,645,043	56,722,142	62,426,066	63,591,055	70,054,648	70,054,648	75,771,060	75,771,060	81,953,901
<b>Sales Tax Information</b>										
19 Beginning Neighborhood Retail Sales	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000
20 Additions	-	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000
21 Ending Neighborhood Retail Sales	890,000	1,780,000	1,780,000	1,780,000	1,780,000	1,780,000	1,780,000	1,780,000	1,780,000	1,780,000
22 Taxation Retail Sales per Sq Ft	149	153	158	163	167	172	178	183	188	194
23 Taxation %	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
24 Beginning Regional Retail Sales	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252
25 Additions	-	-	-	-	-	-	-	-	-	-
26 Ending Regional Retail Sales	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252	1,644,252
27 Taxation Retail Sales per Sq Ft	435	448	461	475	489	504	519	535	551	567
28 Taxation %	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
29 Beginning Metropolitan Taxation Sales	132,356,616	136,327,315	140,417,134	144,629,648	148,968,537	153,437,594	158,040,721	162,781,943	167,665,401	172,695,363
30 Regional Retail Taxation Sales	714,766,635	736,209,634	758,295,923	781,044,801	804,476,145	828,610,429	853,468,742	879,072,804	905,444,988	932,608,339
31 Total Taxation Sales	847,123,251	872,536,948	898,713,057	925,674,448	953,444,682	982,048,022	1,011,509,463	1,041,854,747	1,073,110,389	1,105,303,701
32 Tax Increment Sales Tax Rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
33 Tax Increment Sales Tax Revenue	27,531,506	28,357,451	29,208,174	30,084,420	30,986,952	31,916,561	32,874,058	33,860,279	34,876,068	35,922,370
<b>Gross Tax Increment Revenue</b>	<b>78,059,130</b>	<b>84,002,494</b>	<b>85,930,316</b>	<b>92,510,486</b>	<b>94,578,007</b>	<b>101,971,209</b>	<b>102,928,706</b>	<b>109,631,339</b>	<b>110,647,148</b>	<b>117,876,271</b>
35 less DURA Fee	-	-	-	-	-	-	-	-	-	-
36 Tax Increment Revenue less DURA Fee	78,059,130	84,002,494	85,930,316	92,510,486	94,578,007	101,971,209	102,928,706	109,631,339	110,647,148	117,876,271
37 District's Urban Redevelopment Revenue (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
38 District's Urban Redevelopment Revenue (\$)	-	-	-	-	-	-	-	-	-	-
<b>Developer Advances &amp; Repayments</b>										
39 Beginning Advances	-	-	-	-	-	-	-	-	-	-
40 Advances	370,492,755	-	-	-	-	-	-	-	-	-
41 Cash Flow Repayments	(732,948,897)	-	-	-	-	-	-	-	-	-
42 Interest Rate on Outstanding Balance	-	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%
43 Accrued Interest	362,456,142	-	-	-	-	-	-	-	-	-
44 Ending Balance	-	-	-	-	-	-	-	-	-	-
45 Construction Costs, Inflation Adjusted @ 3.00%	370,492,755	-	-	-	-	-	-	-	-	-

