

SERVICE PLAN

FOR

WESTERLY CREEK METROPOLITAN DISTRICT

IN THE

CITY AND COUNTY OF DENVER, COLORADO

April 12, 2000

Prepared by: Stapleton Development Corporation

TABLE OF CONTENTS

	Page
I. <u>INTRODUCTION</u>	1
II. <u>DEFINITIONS</u>	2
III. <u>PURPOSE OF THE DISTRICT</u>	8
IV. <u>DISTRICT BOUNDARIES/MAPS</u>	9
V. <u>PROPOSED LAND USE/POPULATION PROJECTIONS IN THE SERVICE DISTRICT FUTURE TAXING AREA</u>	9
VI. <u>DESCRIPTION OF PROPOSED FACILITIES AND SERVICES</u>	10
A. <u>Types of Improvements</u>	10
1. <u>Sanitation</u>	11
2. <u>Water</u>	11
3. <u>Streets</u>	11
4. <u>Safety Protection</u>	12
5. <u>Park and Recreation</u>	12
6. <u>Fire Protection</u>	13
7. <u>Transportation</u>	13
8. <u>Mosquito Control</u>	13
9. <u>Television, Relay and Translation</u>	14
B. <u>Description of Infrastructure</u>	14
1. <u>Trunk Infrastructure</u>	14
2. <u>In-Tract Infrastructure</u>	15
C. <u>Standards of Construction/Statement of Compatibility</u>	15
D. <u>Other Powers</u>	17
1. <u>Service Plan Amendments</u>	17
2. <u>Phasing, Deferral</u>	17
VII. <u>BASELINE FINANCIAL PLAN</u>	18
A. <u>Debt Service.</u>	18
B. <u>Estimated Cost of In-Tract Infrastructure</u>	18
C. <u>Estimated Cost of Trunk Infrastructure</u>	18
1. <u>Redevelopment Revenue</u>	19
2. <u>Trunk Open Space Infrastructure System Development Fee.</u>	19
D. <u>Operating Revenues</u>	19
VIII. <u>PROPOSED OBLIGATIONS</u>	20

IX. LIMITATIONS ON INCURRENCE OF OBLIGATIONS 20

X. MATERIAL DEPARTURE 22

XI. DISSOLUTION 24

XII. ADMINISTRATIVE COMPLIANCE 24

 A. Filing with the City 24

 B. Annual Meetings 25

XIII. CONCLUSION 25

LIST OF EXHIBITS

- EXHIBIT A Legal Description of Westerly Creek District Initial Boundaries
- EXHIBIT B Map of Westerly Creek District Initial Boundaries
- EXHIBIT C RESERVED
- EXHIBIT D Stapleton Service Area
- EXHIBIT E Service District Future Taxing Area - Legal Description
- EXHIBIT F Service District Future Taxing Area - Map
- EXHIBIT G Trunk Infrastructure / Cost Estimates
- EXHIBIT H-1 Stapleton Trunk Roadway Plan
- EXHIBIT H-2 Stapleton Trunk Drainage Plan
- EXHIBIT H-3 Stapleton Trunk Sewer Plan
- EXHIBIT H-4 Stapleton Trunk Open Space Plan
- EXHIBIT I In-Tract Infrastructure / Cost Estimates
- EXHIBIT J Baseline Financial Plan

SERVICE PLAN FOR THE WESTERLY CREEK 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 Westerly Creek 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 initial District boundaries and a map of the potential future 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(1), 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 set forth in Exhibit J attached hereto and incorporated herein by reference.

“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 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 Westerly Creek Metropolitan District, in the City and County of Denver, Colorado.

“Districts” shall mean, together, the District and the Stapleton 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 Westerly Creek Obligations incurred in conformance with the Minimum Criteria.

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

“IGA” shall mean one or more Intergovernmental Financing and Construction Agreements between the District and the Stapleton District which shall provide, inter alia, as follows:

The Stapleton 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 District in exchange for the District's promise to: (i) include within the District's boundaries the property, upon petition of the property owners, within the Service District Future Taxing Area; (ii) impose the mill levy in accordance with the Mill Limitation and remit the taxes collected to the Stapleton District; (iii) pay revenues collected from such mill levy to the Stapleton District; (iv) support the Stapleton District in the imposition and collection of fees, if necessary, to support the operation and maintenance of the Infrastructure; and (v) accept responsibility for operation and maintenance of any assets of the Stapleton District upon dissolution of the Stapleton District.

"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.

"Maximum Annual Debt Service Requirements" as used in this Service Plan, means with regard to any particular issue of Westerly Creek Obligations, the maximum annual payments of principal of and interest on all of the Westerly Creek Obligations (excluding redemption premiums) to become due during any fiscal year while such Westerly Creek Obligations are outstanding; provided that (i) if any particular Westerly Creek 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 Westerly Creek 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 Westerly Creek 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 Westerly Creek 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 Westerly Creek 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 Stapleton District as described in Section VI.D. of the Stapleton District Service Plan, as such Service Plan and MFDA may be amended from time to time.

“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 for all Westerly Creek Obligations: (a) the financing technique used to structure the Westerly Creek Obligations is the technique assumed in the Baseline Financial Plan; and (b) is incurred as part of an IGA; and (c) there is compliance with Section IX of this Service Plan.

“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 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.

“Service District” shall mean one (or more) district(s), including the District (Westerly Creek), 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 Stapleton District which, together with the Urban Redevelopment Revenue and the Trunk Open Space Infrastructure System Development Fee available to the Stapleton District, 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 and 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 District” shall mean the Stapleton Metropolitan District, in the City and County of Denver, Colorado.

“Stapleton District 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 Stapleton District.

“Stapleton Service Area” shall mean the service area of the Stapleton 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 Stapleton District or the Service District.

“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.C.2. 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 Stapleton District for funding of Trunk Infrastructure within the Stapleton Service Area pursuant to agreements with DURA.

“Westerly Creek Obligations” shall mean unlimited tax pledges, limited tax pledges, and revenue pledges provided to the Stapleton District pursuant to an IGA.

III. PURPOSE OF THE DISTRICT

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 and the Stapleton District, by and through the IGA, will provide the facilities and services for the use and benefit of the future taxpayers and service users within the Stapleton Service Area. 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.

The primary purpose of the District is to finance and Process the Construction of the Infrastructure and to operate and maintain the Infrastructure by and through the IGA with the

Stapleton District, 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 initial boundaries is attached hereto as Exhibit A. A map of the District's initial boundaries is attached hereto as Exhibit B. The initial 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.

The District's boundaries will 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 will be determined by the Board of Directors of the District at the time of consideration. The District, pursuant to the IGA, will commit to include the Property within the Service District Future Taxing Area upon petition by the property owner(s).

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

The Property within the boundaries of the District as of the date of organization, 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, by way of an IGA with the Stapleton 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 and approved by the Stapleton District pursuant to an IGA.

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 at \$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 \$310,167,069. 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 and approved by the Stapleton District pursuant to an IGA.

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 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. 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 IGA and IFDA, to defer, forego, reschedule, rephrase, 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. Debt Service.

The Baseline Financial Plan assumes that the District will execute an IGA which will establish the Westerly Creek Obligation to impose the maximum mill levy allowable under the Mill Limitation for debt service in every year from the tax collection year 2001 forward until all of the Stapleton District Obligations incurred by the Stapleton District for the financing of the Infrastructure are totally repaid.

B. 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 Westerly Creek Obligations are incurred.

C. Estimated Cost of Trunk Infrastructure.

The estimated cost of 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 Westerly Creek District Obligations and the Stapleton District Obligations are incurred and will reflect market conditions at the time of sale. Additional sources of revenue for Trunk Infrastructure include:

1. Redevelopment Revenue.

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

2. Trunk Open Space Infrastructure System Development Fee.

Pursuant to the IGA the Stapleton 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 and will fund and Construct certain Trunk Open Space Infrastructure for the benefit of the District. The per acre Trunk Open Space Infrastructure System Development Fee will be set aside by the Stapleton District and accumulated and then expended for the Process of Construction of Trunk Open Space Infrastructure or to repay Stapleton District Obligations incurred for the Process of Construction of the Trunk Open Space.

- D. Operating Revenues.

The Baseline Financial Plan assumes that the District will execute an IGA which will require the District to impose the maximum mill levy allowable under the Mill Limitation for

operation and maintenance until all of the assets are conveyed to other entities for operations and maintenance.

The Baseline Financial Plan sets forth an assumption that the District operations will primarily be fully funded from the District's imposition and remittance to the Stapleton District of the tax revenue from 1.5 mills minus funds retained for administrative expenses. The actual costs of operation and maintenance of the Infrastructure to be incurred may vary from that projected in the Baseline Financial Plan. Therefore, the Stapleton District and after dissolution of the Stapleton District, the District shall have the authority, pursuant to this Service Plan and the IGA, to impose and collect fees to supplement the operating tax revenue.

VIII. PROPOSED OBLIGATIONS.

The District may authorize, incur, issue and deliver the Westerly Creek Obligations without the consent of the City, so long as the Minimum Criteria have been met. All Westerly Creek Obligations shall be deemed to be in compliance with the Finance Plan so long as the Minimum Criteria have been met.

IX. LIMITATIONS ON INCURRENCE OF OBLIGATIONS

The District may authorize, issue, incur and deliver Westerly Creek Obligations subject to the Minimum Criteria and the following limitations:

A. The principal amount of any incurrence of Westerly Creek Obligations in the form of any unlimited tax pledge, together with any other outstanding incurrence of Westerly Creek

Obligations in the form of an unlimited tax pledge, may not at the time of incurrence exceed the Debt Issuance Threshold.

B. As of the date of issuance of any Westerly Creek Obligations in the form of a limited tax pledge, the mill levy pledged to the payment of such Westerly Creek Obligations shall be established so that the 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 Westerly Creek Obligations and the mill levy pledged for outstanding Westerly Creek Obligations in the form of a limited tax pledge.

C. All Westerly Creek Obligations shall be offered, delivered and transferred only to the Stapleton District.

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) of Westerly Creek Obligations that the final Westerly Creek Obligation documents are in conformance with the applicable provisions of this Service Plan or (b) notification and near final Westerly Creek Obligation documents. 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 Westerly Creek Obligations.

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. 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.

2. 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 from the Manager of Revenue is obtained.

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

4. Assume the responsibility for the Construction or operation and maintenance of Infrastructure 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 and IGA.

5. 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 Infrastructure being approved pursuant to an IGA and IFDA.

C. It shall be a material departure of this Service Plan to incur Westerly Creek Obligations that have not met the Minimum Criteria.

D. It shall be a material departure if the District, prior to the dissolution of the Stapleton District, assumes the responsibility for operation and maintenance of a part or all of the Infrastructure other than by way of an IGA.

E. It shall be a material departure of this Service Plan for the District to incur Westerly Creek Obligations or to assume responsibility for financing of the Infrastructure or the Processing of Construction of the Infrastructure other than by way of an IGA.

F. It shall be a material departure from this Service Plan for the District to impose any system development fee or any other capital improvement fees.

XI. DISSOLUTION

It is the intent of the City and the District that the District will assume the responsibility for operation and maintenance of the Stapleton District's assets upon dissolution of the Stapleton

District; therefore, it is not intended that the District shall dissolve until after the dissolution of the Stapleton Metropolitan District and after a plan has been prepared which transfers responsibility for operations and maintenance of the assets to an entity willing and able to operate and maintain them.

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 Westerly Creek District Obligations and total Westerly Creek District 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 Westerly Creek District Obligations, if any; 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.

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 Westerly Creek 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 Westerly Creek Obligation on a reasonable basis;

(e) Adequate service is not, and will not be, available to the District of 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;

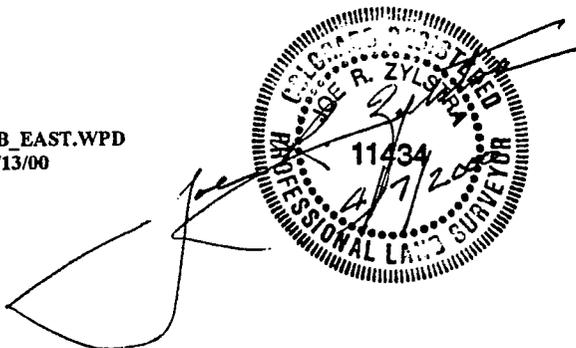
THENCE S 00°33'25" E, ALONG SAID WESTERLY RIGHT-OF-WAY, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING.

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



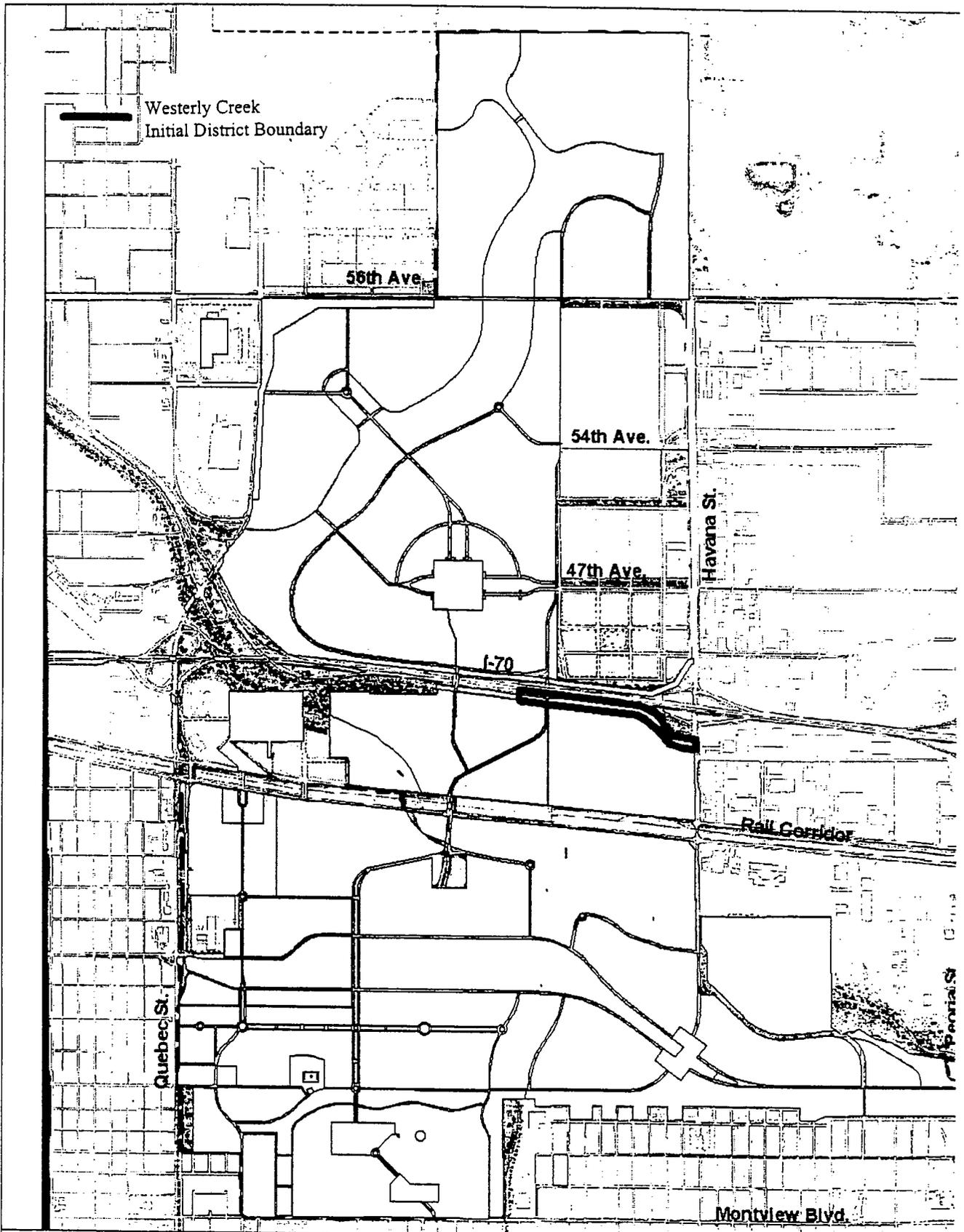


Exhibit B

Westerly Creek Metropolitan District
Initial District Boundary

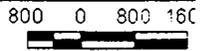
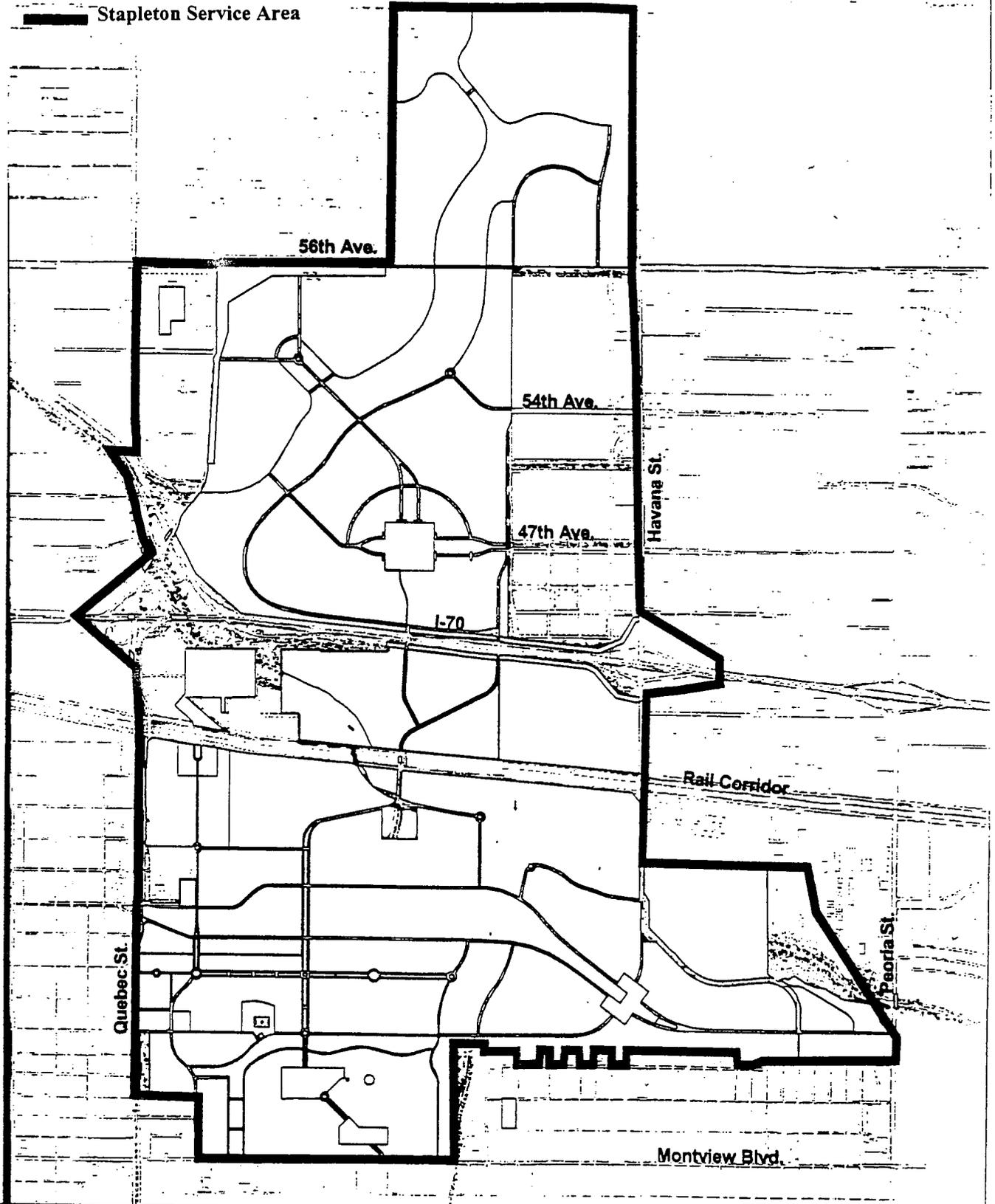


Exhibit C

[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 6TH 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;

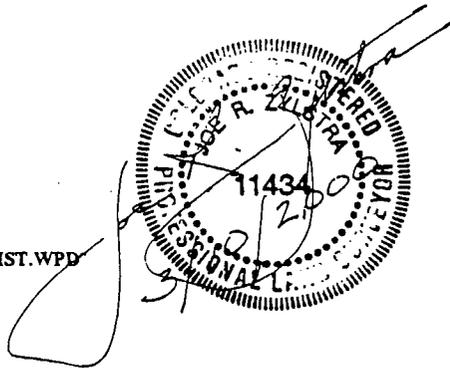
THENCE N 00°19'25" W, DEPARTING SAID CENTERLINE, A DISTANCE OF 1277.76 FEET; THENCE N 84°02'29" W, A DISTANCE OF 836.41 FEET; THENCE N 49°39'00" W, A DISTANCE OF 1260.39 FEET; THENCE N 28°09'38" W, A DISTANCE OF 954.64 FEET TO A POINT OF NON-TANGENT CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, 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 6TH 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".

WCMDIST.WPD
3/10/00



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

Initial Westerly Creek
Metropolitan District Boundary
Ultimate Service
District Boundary

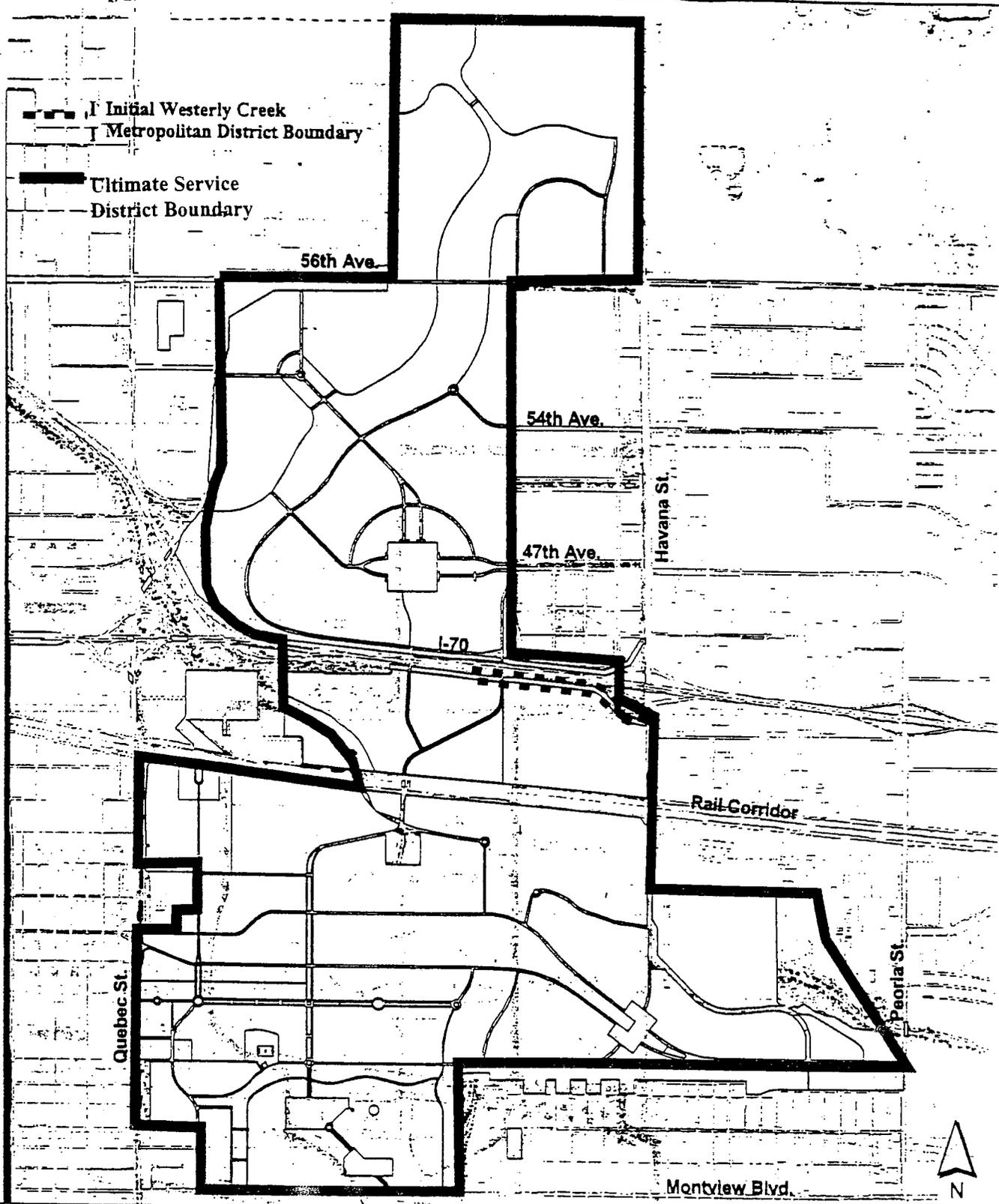


Exhibit F
Service District Future
Taxing Area

February 29, 2000

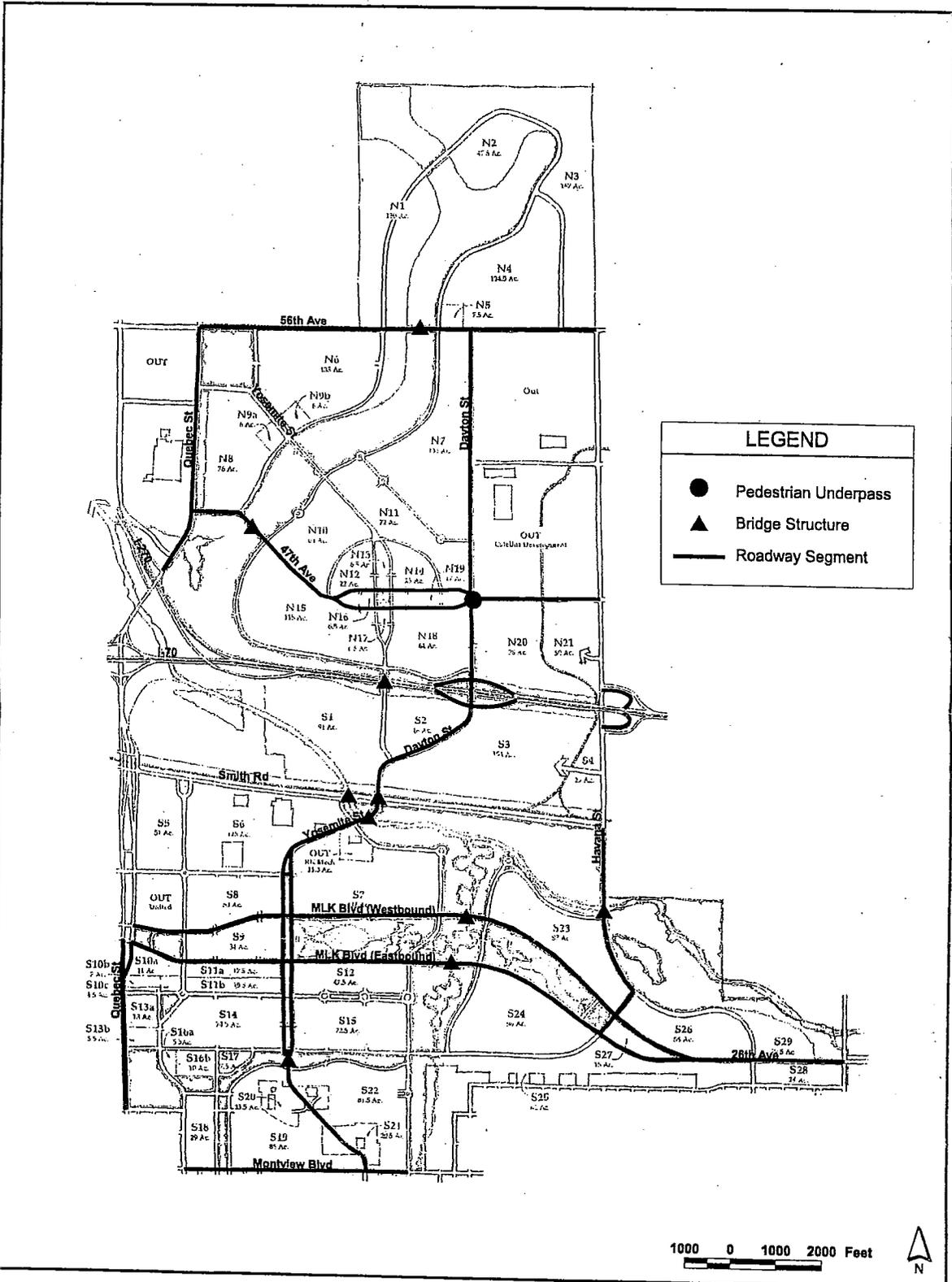
Exhibit G

Trunk Infrastructure Estimated Costs

Streets	
Sewer	
Parks and Recreation	
Fire Protection	
Estimated Total Costs	<u>\$ 293,967.397¹</u>

¹ This total includes costs for the following Community facilities:

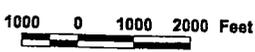
Four elementary schools	\$	m
Middle school		m
Contribution for police stations		m
One-half of two fire stations		m
Police academy allowance		m
Recreation Center		<u>m</u>
Estimated Total Costs	\$ 96.75	m

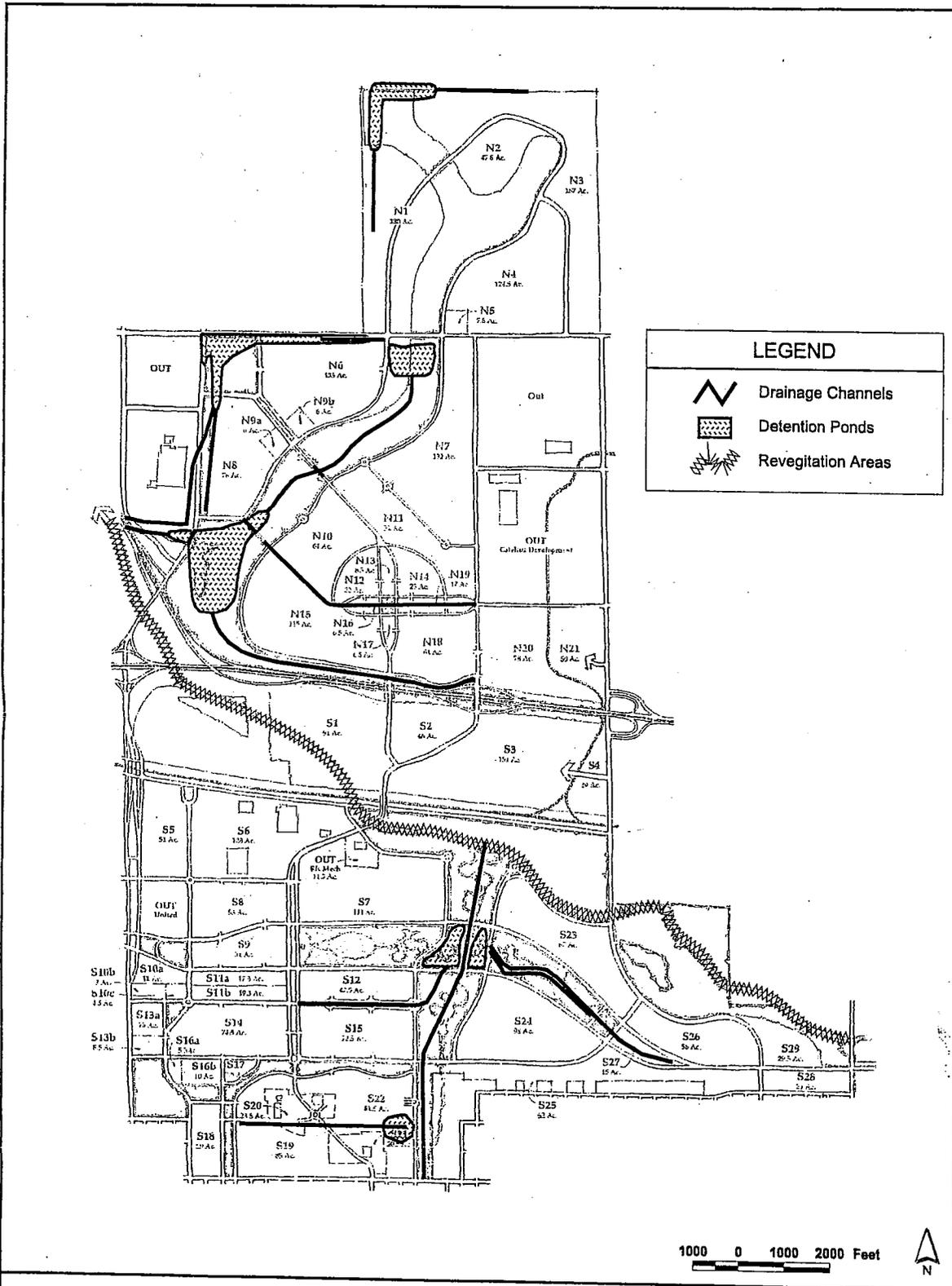


LEGEND	
●	Pedestrian Underpass
▲	Bridge Structure
—	Roadway Segment

Stapleton Trunk (TIF-Funded) Roadway Plan

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

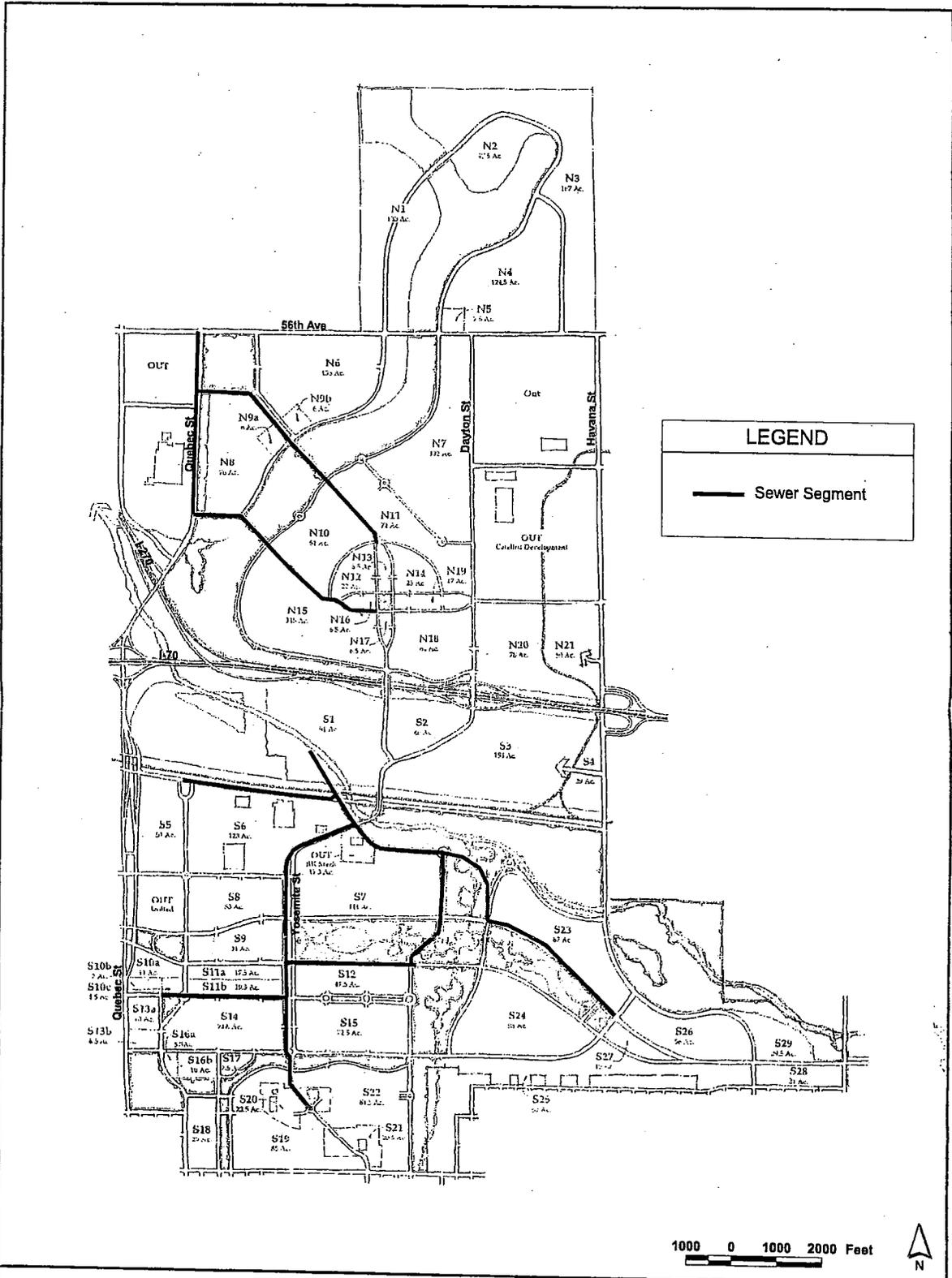




Stapleton Trunk (TIF-Funded) Drainage Plan

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

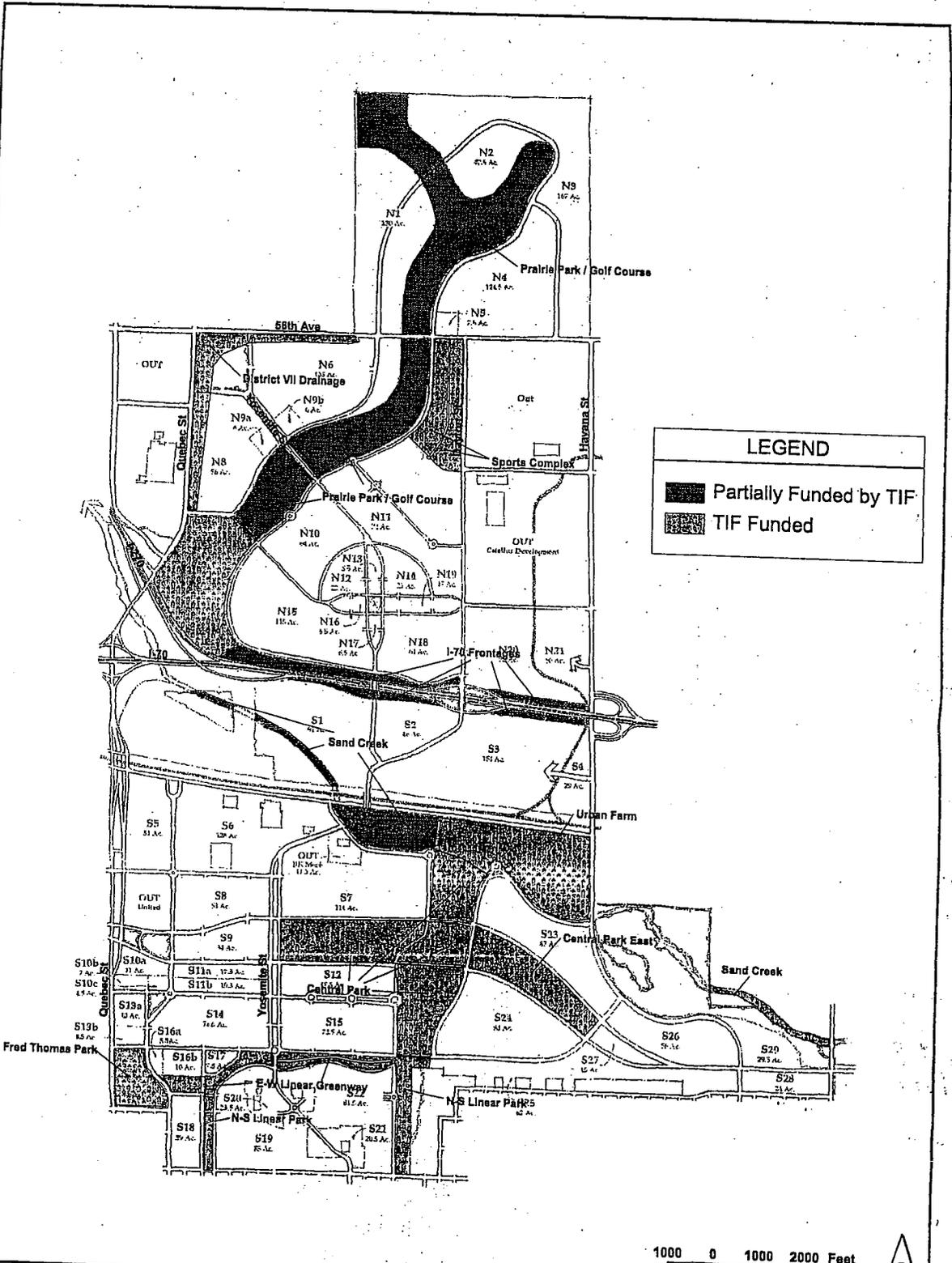




Stapleton Trunk (TIF-Funded) Sewer Plan

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





LEGEND

- Partially Funded by TIF
- TIF Funded

Stapleton Trunk (TIF-Funded) Park & Recreation Plan

City & County of Denver
 Forest City - Stapleton
 February 9, 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
Westerly Creek Metropolitan District
Limited Tax Obligations - Intract Infrastructure
Revenue from Mill Levy Only

A

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Totals										
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	198,801,084	206,753,128	215,023,253	223,624,183	232,969,150	241,871,916
3. Reassessment Appreciation	-	-	-	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	1,990,484,490
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	348,615,382	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	108,731,344
8. Reassessment Appreciation	-	-	-	10,214,648	-	14,669,849	-	26,673,623	-	40,801,074
9. Ending Commercial Mkt Value	-	119,246,400	131,349,937	166,874,474	193,196,760	305,985,772	348,615,382	446,105,611	556,077,018	705,609,436
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	2,696,093,926
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	-	-	-	6,289,266	21,759,386	41,509,881	60,873,106	85,172,596	106,115,861	135,684,671
15. Commercial Assessed Value	-	-	-	34,581,456	38,091,482	48,393,598	56,027,060	88,735,874	101,098,461	129,370,627
16. Total Assessed Value	-	-	-	40,870,722	59,850,867	89,903,478	116,900,167	173,908,470	207,214,322	265,055,298
17. Total Metro District 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 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	4,292,891	5,581,983	8,304,129	9,894,484	12,656,390
22. Transfer to Stapleton Metropolitan District (1)	-	-	-	1,951,577	2,857,879	4,292,891	5,581,983	8,304,129	9,894,484	12,656,390

(1) - The transfer may be reduced for administrative expenses

Baseline Financial Plan
Westerly Creek Metropolitan District
Limited Tax Obligations - Intract Infrastructure
Revenue from Mill Levy Only

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Property Tax Information										
1. Beginning Residential Mkt Value	1,990,484,490	2,242,031,283	2,676,125,353	2,948,196,364	3,460,409,045	3,754,663,214	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	281,228,134	-	-	-	-
3. Reassessment Appreciation	-	172,485,406	-	229,254,749	-	294,140,345	-	353,332,218	-	382,164,127
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	98,007,187	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	1,233,378,020	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 %	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	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	398,499,925	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 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 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. Transfer to Stapleton Metropolitan District (1)	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

(1) - The transfer may be reduced for administrative expenses

Baseline Financial Plan
Westerly Creek Metropolitan District
Limited Tax Obligations - Intract Infrastructure
Revenue from Mill Levy Only

A

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Totals										
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	6,832,552,268	6,932,552,268
2. Additions	-	-	-	-	-	-	-	-	-	-
3. Reassessment Appreciation	-	413,348,720	-	447,077,975	-	483,559,538	-	523,017,997	-	565,696,265
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	7,498,248,534	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	2,147,536,362	2,420,696,581	2,526,777,938	2,838,874,645	2,853,612,241	3,309,181,015	3,433,281,199	3,837,338,568	3,971,565,326
7. Additions	96,078,178	102,001,305	106,081,357	110,324,611	114,737,596	119,327,100	124,100,184	129,064,191	134,228,756	139,595,829
8. Reassessment Appreciation	-	171,158,915	-	201,772,095	-	236,241,675	-	274,593,178	-	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	4,229,657,052	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	525,229,392	594,342,873	622,785,545	702,002,009	732,765,602	823,273,647	856,547,550	959,662,494	965,651,548	1,112,828,185
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 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 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	46,861,419	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. Transfer to Stapleton Metropolitan District (1)										
	46,861,419	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

(1) - The transfer may be reduced for administrative expenses

**Baseline Financial Plan
Westerly Creek Metropolitan District
Limited Tax Obligations - Intract Infrastructure
Revenue from Mill Levy Only**

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Totals										
Property Tax Information										
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	-	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	4,429,657,052	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
7. Additions	145,179,662	150,986,848	157,026,322	178,326,755	-	-	-	-	-	-
8. Reassessment Appreciation	-	367,267,202	-	421,877,259	-	477,386,202	-	516,340,916	-	558,474,335
9. Ending Commercial Mkt Value	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	7,402,522,554
10. Appreciation Rate%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
11. Total Market Value	12,073,085,248	13,203,196,379	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
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	1,151,753,945	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
16. Total 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
17. Total Metro District 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 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	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
22. Transfer to Stepleton Metropolitan District (1)										
	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

(1) - The transfer may be reduced for administrative expenses

**Baseline Financial Plan
Westerly Creek Metropolitan District
Limited Tax Obligations - Intract Infrastructure
Revenue from Mill Levy Only**

	2040	2041
Property Tax Information		
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 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 Mill Levy for Debt Service	<u>47.75</u>	<u>47.75</u>
21. Property Tax Revenue	2,439,069,652	154,127,329
22. Transfer to Stapleton Metropolitan District (1)	<u>142,499,380</u>	<u>154,127,329</u>

(1) - The transfer may be reduced for administrative expenses