

**FIRST AMENDED AND RESTATED
SERVICE PLAN
FOR
WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 2
CITY AND COUNTY OF DENVER, COLORADO**

Prepared

by

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Dated: _____

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I. INTRODUCTION

West Globeville Metropolitan District No. 2 (the “District”), located in the City and County of Denver (the “City”). The Denver City Council approved the Service Plan for the District on March 7, 2016 (the “Original Service Plan”). The District is a quasi-municipal corporation and political subdivision of the state and an independent unit of local government, separate and distinct from the City. The District’s activities shall be subject to review by the City only as provided by this service plan, state or local law, intergovernmental agreement, or where the District’s activities deviate in a material manner from this service plan. The District will provide Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance, construct, operate and maintain these Public Improvements.

This service plan contains the District’s purpose, powers, requirements, and Financial Plan. The District shall be responsible for compliance with the City’s municipal code, rules, regulations, and policy, and all other applicable law. The District shall ensure that the District’s Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction.

II. DEFINITIONS

Aggregate Mill Levy: The total mill levy resulting from adding the District’s Debt Mill Levy and Operating Mill Levy. The District’s Aggregate Mill Levy does not include any Regional Mill Levy that the District may levy.

Aggregate Mill Levy Maximum: The maximum number of combined mills that the District may levy for its Debt Mill Levy and Operating Mill Levy, not to exceed 50 mills.

Board: The members of the District’s Board of Directors.

City: The City and County of Denver, Colorado.

C.R.S.: The Colorado Revised Statutes, as amended from time to time.

Debt: Any obligation of the District wherein the District has promised or pledged to impose an ad valorem property tax levy or impose Fees to repay the obligation. The term obligation includes, but is not limited to, the following: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) except in the ordinary course of business, obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such

indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers' acceptances or similar obligations issued in respect of the District; (j) obligations evidenced by any interest rate exchange agreement and; (k) Developer Obligations.

Debt Mill Levy: A mill levy imposed by the District for the purpose of repayment of Debt.

Denver Water: The Board of Water Commissioners of the City and County of Denver.

Developer: A person or entity that is a landowner or owner of contractual rights in the Service Area that intends to develop, purchase, or sell the property located therein, as well as any affiliate, successor, heir or assign of such person or entity.

Developer Obligation: Any agreement executed by the District for the purpose of borrowing funds from and/or paying funds to any person or entity that: (a) is a Developer; (b) is a Board member of the District; or (c) is the spouse, sibling, child, or parent to is a Board member of the District.

Development Approvals: The satisfaction of all requirements from the City's Department of Community Planning and Development placed upon the Proposed Development as a part of the City's large development review process or other development, entitlement, and permitting review and approval process, as may be applicable.

District: West Globeville Metropolitan District No. 1, which is the District as organized under this service plan, pursuant to Title 32 C.R.S., that is subject to the City's Title 32 Metropolitan District rules and regulations.

District No. 1: West Globeville Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado.

District No. 2: District as defined above.

District Boundaries: The boundaries of Taxable Properties and non-Taxable Properties that are included within each of the Districts, which may include the Inclusion Area Boundaries, as such property is included into the Districts.

Districts: Collectively, both of West Globeville Metropolitan District No. 1 and West Globeville Metropolitan District No. 2.

DURA: The Denver Urban Renewal Authority.

End User: Any owner, or tenant of any owner, of any property within the District, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, without limitation, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The person or business entity that constructs homes or commercial structures for resale is not an End User.

Fees: Any fees, rates, tolls, penalties, or charges that shall be imposed by the District.

Financing Plan: Document providing information on projected revenue and expenses for the District.

Inclusion Area Boundaries: Boundaries of Taxable Properties and non-Taxable Properties that are anticipated to be included within the District Boundary after District organization, as described in **Exhibit C** and reflected in the Inclusion Area Boundaries map in **Exhibit D**, respectively.

Independent Registered Municipal Advisor: Any person that is not affiliated with the Developer who (a) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (b) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

Initial District Boundaries: The initial boundaries of the District, as described in **Exhibit A** and reflected in the Initial District Boundaries map in **Exhibit B**, respectively.

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

Maximum Debt Mill Levy Imposition Term: The period of time, commencing upon approval of this service plan by City Council, in which the District's Debt Mill Levy may be imposed.

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

Original Service Plan: The Service Plan for the District approved by the City Council on March 7, 2016.

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

Project: The installation and construction of Public Improvements.

Public Improvements: The improvements summarized in the service plan and future improvements authorized to be planned, designed, acquired, constructed, installed, relocated, and financed as generally described in the applicable part of Title 32 of C.R.S, except as specifically limited in the *Authorized and Prohibited Powers* section below to serve the future taxpayers and inhabitants of the District. A non-exhaustive list of examples is provided in **Exhibit E** of the types of Public Improvements. Regional Improvements are not included in **Exhibit E**.

Regional Improvements: Any regional public improvements identified by the City for funding, in whole or part, by a Regional Mill Levy levied by the District.

Regional Mill Levy: An ad valorem tax levied upon taxable real and personal property for planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of the Regional Improvements and/or to fund the administration and overhead costs related to the provisions of Regional Improvements.

Service Area: An area which includes the District Boundaries and the future Inclusion Area Boundaries.

Special District Act: Article 1 of Title 32 Colorado Revised Statutes, as amended.

Special District Review Committee: Committee of representatives from the City's Department of Finance, Office of Economic Development, Department of Transportation and Infrastructure, Department of Community Planning and Development and the City Attorney's Office. The Special District Review Committee is responsible for reviewing proposed new Title 31 districts and Title 32 metropolitan districts within the City.

TABOR: Article X, Section 20 of the Colorado Constitution.

Taxable Property: Real or personal property within the District Boundaries subject to ad valorem taxes imposed by the District.

Title 32 Metropolitan District Rules and Regulations: The City's special district rules and regulations for Title 32 metropolitan districts as adopted and as may be amended from time to time.

III. LOCATION AND BOUNDARIES

The area of the Initial District Boundaries includes approximately 100 feet and the total area proposed to be included in the Inclusion Area Boundaries is approximately 41.040 acres. A legal description and map of the Initial District Boundaries are attached hereto as **Exhibit A** and **Exhibit B**, respectively. A legal description and map of the Inclusion Area Boundaries are attached hereto as **Exhibit C** and **Exhibit D**, respectively. It is anticipated that the Districts Boundaries may expand or contract from time to time as the District undertakes inclusions and/or exclusions pursuant to the Special District Act,

subject to the limitations set forth in the Authorized and Prohibited Powers, Section VIII, of this service plan.

In order to implement the multiple district structure for a commercial and residential district, the boundaries of the Districts will need to be eventually reconfigured. It is anticipated that the property to-be-contained within the District Boundaries may be mixed-use, comprising both residential and commercial uses. It is expected that District No. 1 will only be comprised of commercial property and the District will only be comprised of residential property, all located within the District Boundaries. The residential District will contain property that may become independent units of real property through a condominium or other similar declaration. Certain air space, which becomes future residential properties, is currently anticipated to be situated above future commercial properties. This air space, which may be developed as future residential units to be located within the residential District are not now and are not anticipated to be included within the commercial District.

IV. DESCRIPTION OF PROJECT AND PROPOSED DEVELOPMENT

The Proposed Development at full build out is expected to encompass 6.2 million square feet of development including a mix of uses that will include retail space, commercial space, and residential multifamily housing. The estimated daytime population of the Districts is anticipated to be 3,300 people.

The District is being organized in conjunction with District No. 1. Many of the structures in the Proposed Development will be designated as mixed-use. It is anticipated the District No. 1 will encompass the commercial properties within the Proposed Development, while the District will encompass the multi-family residential properties within the Proposed Development. The Districts may coordinate for the construction, operation and maintenance of both local and regional infrastructure needed for the Proposed Development.

It is anticipated that the Districts will finance, construct and acquire public services and improvements, including streets improvements, traffic and safety signals, water improvements, sanitation improvements, storm drainage improvements, and park and recreation facilities and landscaping improvements (collectively, the “Public Improvements”) for the Proposed Development, which Public Improvements may be contained within and without the boundaries of the Districts. The Public Improvements will be for the use and benefit of the residents and taxpayers of the Districts, as well as for all citizens in the metropolitan City area and the State of Colorado. Upon completion, it is anticipated that the Districts will dedicate some or all of the Public Improvements to the City or to such other governmental entity, as appropriate. It is anticipated that the one or both of the Districts intend to maintain certain streets, parking structures, and parks and open spaces.

It is anticipated that the District will issue general obligation bonds or accept Developer advances, and will then use the proceeds from those bonds or advances to construct the Public Improvements. Because of the lengthy and multi-phased build-out period of the Proposed Development, the use of the Districts will allow the Developers to ensure that the Public Improvements are constructed in coordination with the various phases of the Proposed Development, and not before they are needed. This phased approach will prevent property owners from being prematurely taxed for the Public Improvements. It is anticipated the Districts and Developer will have an ongoing relationship that may continue past financing and construction of Public Improvements.

The redevelopment of this particular site is of important significance to the City and is illustrative of the pedestrian-oriented, public transit-accessible, mixed-use development concept that will complement the Commuter Rail Station that will be constructed adjacent to the Proposed Development, and which will have a long-lasting and positive impact on the character, property tax base, employment base and public health and safety of the surrounding area. The use of the Districts to construct and maintain certain Public Improvements associated with the Proposed Development will allow for the provision of requisite public infrastructure and other attractive public amenities and will encourage people to use public buses and the commuter rail trains, directly benefiting the public's welfare in the process. Thus, the District will promote both the interests of the present and future residents, property owners and taxpayers within the District, as well as the general interests of the City.

Most of the Proposed Development is currently zoned C-MX-12, with some C-RX-12 and C-RX-8, allowing for the proposed mixed-use nature of the Proposed Development. The combined estimated assessed value of the property within both the Inclusion Boundaries and the Initial Boundaries at full build-out, which is anticipated to occur in 2033, is \$297,474,879. The 2020 assessed value of the property within both the Inclusion Boundaries and the Initial Boundaries is \$20,548,150. The Financing Plan, as detailed in Section X below, indicates the anticipated increases in assessed valuation by year and type of development. The actual phasing and construction of the Proposed Development may change to accommodate market and economic conditions. Approval of this service plan does not constitute approval by the City of any development plans otherwise required for the Proposed Development.

The financing of the required Public Improvements needed for the development of the property located within the District Boundaries is anticipated to include tax increment financing ("TIF") issued in cooperation with DURA, and discussions between the Districts, Developer and DURA are ongoing. The Districts and Developer are currently negotiating with DURA to establish the terms and conditions upon which TIF may be made available for the redevelopment of the property located within the District Boundaries. It is anticipated that the Districts will not issue Debt pledging TIF revenue under this service plan unless and until a future agreement with DURA requires the same;

the Districts may otherwise issue Debt in conformance with the provisions of this service plan and applicable law.

The Districts are anticipated to levy property taxes to fund necessary administration, operation and maintenance costs. The Aggregate Mill Levy Maximum for each District shall be 50.000 mills, subject to adjustment based upon changes in the state's method of calculating assessed valuation as permitted by Section X.B.5 of this service plan. No individual tax parcel located within the District Boundaries shall be subject to a mill levy that exceeds the Aggregate Mill Levy Maximum, subject to any Mill Levy Adjustments as described in Section X.B.5, infra. The Districts will also receive specific ownership taxes based upon its proportionate allocation of the same.

The property within the District Boundaries is an infill site and construction of all necessary improvements will be accomplished through both TIF financing as authorized by DURA and conventional development financing, specifically inclusive of any public improvements that could be deemed to be regional improvements. This will include public improvements required to connect the property to adjacent communities and property, as well as regional drainage requirements.

V. INCLUSION OF LAND

The District shall not include any property outside the Inclusion Area Boundaries except as set forth in the Special District Act and with the Manager of Finance's prior written approval.

VI. DISTRICT RATIONALE

There are currently no other governmental entities located in the immediate vicinity of the Districts, including the City, that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of Public Improvements needed for the Proposed Development. Therefore, formation of the Districts is necessary for the provision of the Public Improvements required for the Proposed Development.

VII. DISTRICT GOVERNANCE

The District shall be governed by the Board, and the Board shall be comprised of eligible electors: (a) residing within the District; (b) owning Taxable Property or being the spouse of such owner within the District; and/or (c) being contractually obligated to pay taxes on Taxable Property or being the spouse of such obligee within the District. All eligible electors of the District shall be qualified as such in conformance with the Special District Act. It is anticipated that over time, End Users will assume direct electoral control of the District Board as development progresses. The District shall not enter into

any agreement by which End Users' electoral control of the Board is removed or diminished.

VIII. AUTHORIZED AND PROHIBITED POWERS

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

A. Expressly Authorized Power.

1. Covenant Control Restriction.

The District shall be limited in its authorization hereunder and is only authorized to impose, manage, or provide covenant enforcement and design review services.

2. Environmental Remediation.

To the extent that any environmental remediation is required for any of the Public Improvements, the Districts shall be expressly authorized to provide for such environmental remediation efforts.

B. Prohibited Services, Restrictions, and Limitations.

1. Eminent Domain Restriction.

The District is not authorized to exercise the power of eminent domain except upon prior approval by City Council.

2. Fee Limitation.

All Fees related to the repayment of Debt shall be authorized to be imposed by the District upon all property within the District Boundaries for repaying Debt only if such Fees are due and payable no later than upon the issuance of a building permit by the City for residential or non-residential property located within the District Boundaries. Notwithstanding any of the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair, or replacement of Public Improvements or the administration of the District, nor shall this Fee limitation apply if the majority of the Board is composed of End Users and the Board votes to no longer have this Fee limitation apply.

3. Fire Protection Restriction.

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

4. Public Safety Services.

The District is not authorized to provide policing or safety enforcement services. However, the District may, pursuant to C.R.S. §32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

5. Grants from Governmental Agencies Restriction.

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

6. Golf Course Construction Restriction.

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

7. Residential Solid Waste Collection Restriction.

The District shall not provide directly or indirectly, solid waste collection services for residential properties unless (a) the property in question is excluded from solid waste collection services provided by the City or (b) such activity is pursuant to an intergovernmental agreement with the City.

8. Sales and Use Tax Exemption Limitation.

The District shall not exercise, nor allow any third-parties to exercise on its behalf, any sales and use tax exemption in the Denver Revised Municipal Code (“D.R.M.C.”).

9. Sub-district Restriction.

The District shall not create any sub-district pursuant to the Special District Act without the prior written approval of the Manager of Finance.

10. Television Relay and Translation Restriction.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to written approval from the Manager of Finance

11. Water Rights Restriction.

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

IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit E summarizes the type of Public Improvements that are projected to be financed, constructed and/or installed by the District. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit F**, excluding any improvements paid for by the Regional Mill Levy necessary to serve the Proposed Development, are approximately \$354,505,901 in 2021 dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit E** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses, contingencies, and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit G**. The list of Public Improvements may be modified as part of the City review process.

The design, phasing of construction, location, and completion of Public Improvements will be determined by the District to coincide with the phasing and development of the Proposed Development, the provision of Development Approvals, and the availability of funding sources. The District may, in its discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephase,

relocate, or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute material modifications of this service plan.

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

The Public Improvements set forth in this service plan and exhibits shall be listed in the ownership and maintenance matrix in **Exhibit H**, either individually or categorically, to identify the ownership and maintenance responsibilities of the Public Improvements.

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

A. Contracting.

The District shall comply with all applicable state and local legal requirements concerning public bidding and construction contracting.

B. Land Acquisition and Conveyance.

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

C. Prevailing Wages and Minimum Wages Requirement.

For any District contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements, the District shall comply with the prevailing wage provisions of the D.R.M.C., as amended, that are applicable to City contracts relating to the payment of prevailing wages. However, where the District is required to comply with Davis-Bacon or

other federal wage requirements, the District shall not be required to comply with the wage provisions of the D.R.M.C.

The District shall require that any contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements include the requirement that such contractor or consultant shall comply with the minimum wage provisions of the D.R.M.C., as amended.

D. Small or Disadvantaged Business Enterprises.

To the extent the District is not required to comply with more restrictive provisions in accordance with a project funding source, as determined by the Director of the Division of Small Business Opportunity Office for the City, or its successor agency, the District shall comply with the City's then-current ordinances relating to: (a) minority and women business enterprise participation as currently set forth in Division 1 and Division 3 of Article III, Title 28 of the D.R.M.C., as the same may be amended or recodified from time to time; and (b) small business enterprise participation as currently set forth in Article VII, Title 28 of the D.R.M.C., as the same may be amended or recodified from time to time; and (c) any small or disadvantage business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

E. Equal Employment and Discrimination.

In connection with the performance of all acts or activities hereunder, the District shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts let by the District to accomplish the purposes of this service plan.

F. Public Art Requirement.

The Districts shall initiate and implement a public art program as currently set forth in Sections 20-85 through 20-89 of the D.R.M.C., as amended, or any similar ordinances subsequently adopted by City Council.

X. FINANCING PLAN/PROPOSED INDEBTEDNESS

This section of the service plan describes the nature, basis, method of funding, and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation, and maintenance of Public Improvements. A Financing Plan for the Districts is attached hereto and incorporated herein as **Exhibit I**; the figures and

assumptions contained in the Financing Plan are preliminary, and may be subject to further modification or revision as development of the property located within the District Boundaries proceeds, and modifications to the Financing Plan necessary to accommodate changes in phasing or development of the Project shall not be considered to be a material modification of this service plan. This section also describes the District's obligation to help finance certain Regional Improvements

A. Financing Plan.

The District's Financing Plan, attached as **Exhibit I**, reflects its anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financing Plan also reflects the schedule of all anticipated revenues flowing to the District derived from District mill levies, Fees levied by the District, specific ownership taxes, and all other anticipated legally available revenues. The Financing Plan incorporates all of the provisions of this Part X of the service plan.

Based upon the assumptions contained therein, the Financing Plan projects the issuance of Bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Inclusion Area by End Users. The Financing Plan anticipates that the District will acquire, construct, and complete all Public Improvements needed to serve the Service Area. It is anticipated that the Districts will not issue Debt pledging TIF revenue under this service plan unless and until a future agreement with DURA requires the same; the Districts may otherwise issue Debt in conformance with the provisions of this service plan and applicable law.

The Financing Plan demonstrates that the District will have the financial ability to discharge all Debt to be issued as part of the Financing Plan on a reasonable basis. Furthermore, the District will secure the certification of an Independent Registered Municipal Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the District at the time of issuance.

B. Mill Levies.

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

1. Aggregate Mill Levy Maximum.

The Aggregate Mill Levy Maximum is the maximum combined amount that the District may impose for its Debt Mill Levy and its Operating Mill Levy in any year. The Aggregate Mill Levy Maximum is 50 mills.

2. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy, Aggregate Mill Levy Maximum, Debt Mill Levy, nor Operating Mill Levy levied by the District.

3. Operating Mill Levy.

The District may impose an Operating Mill Levy of up to 50 mills until such time as the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed 10 mills at any point.

4. Assessed Value and Mill Levies.

At such time as the Debt is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Debt Mill Levy to be imposed to repay such Debt, shall not be subject to the Aggregate Mill Levy Maximum and may be unlimited as to rate and may be levied at the rate necessary to pay the Debt service on such Debt, provided however that the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then assessed value. For the purposes of the forgoing, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed valuation ratio. All Debt issued by the District must be issued in compliance with the requirements of the Special District Act and all other applicable legal requirements.

5. Mill Levy Adjustments.

In the event the state's method of calculating assessed valuation changes after approval of the Original Service Plan, the District's Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum, amounts herein provided may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change.

6. Excessive Mill Levy Pledges.

Any Debt, issued with a mill levy pledge or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, described below, shall be deemed a

material modification of this service plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by City Council pursuant to a service plan amendment.

7. Maximum Debt Mill Levy Imposition Term.

The Maximum Debt Mill Levy Imposition Term shall not exceed 40 years from December 31 of the year this service plan is approved by City Council. Upon the expiration of the Maximum Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any Debt. The Maximum Debt Mill Levy Imposition Term may be exceeded for Debt refunding purposes only if the majority of the Board is composed of End Users at the time such Debt refunding occurs. The District shall have the authority to impose the Regional Improvement Mill Levy in accordance with Section XII below.

8. Intergovernmental Agreement Requirement.

If the City has not provided Development Approvals for the Proposed Development by the time that this service plan has been approved by the City, then the District shall enter into an intergovernmental agreement with the City which shall require, among other matters, the limitation of the District's ability to impose an Operating Mill Levy and a Debt Mill Levy unless and until such time as the Developer has obtained Development Approvals for the Proposed Development. Unless otherwise waived by the City, such intergovernmental agreement shall be approved by the Board at its first Board meeting after District organization. The final language of the intergovernmental agreement shall be determined upon mutual agreement by the City and the District and a failure by the District to enter into the intergovernmental agreement contemplated in this section shall be considered a material modification of this service plan.

C. Interest Rate and Underwriting Terms Certification.

The interest rate on any Debt shall be set at a market rate at the time the Debt is issued. The District shall retain an Independent Registered Municipal Advisor to provide an opinion on the market reasonableness of the interest rate on any Debt and any underwriter discount paid by the District as part of a Debt financing transaction. Debt, when issued, will comply with all relevant requirements of this service plan.

D. Disclosure to Land Purchasers.

The District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding existing District mill levies, the Maximum Debt Mill Levy, the Aggregate Mill Levy Maximum, the Regional Mill Levy, anticipated engineering costs estimates included in **Exhibit E** of this Service Plan, and a general description of the District's authority to impose and collect Fees. Upon approval of this Service Plan, the District shall record a disclosure notice upon all property located within its Initial Boundaries and Inclusion Area Boundaries in the public records of the City's Clerk and Recorder. A copy of the recorded notice described in this section shall be provided to the City's Department of Finance prior to the District's first Board meeting after District organization. A template disclosure notice that will be used by the District is attached to this service plan as **Exhibit J**. A failure by the District to record such disclosure notice described in this section shall be considered a material modification of this service plan. The District shall not make any material changes to the template disclosure notice prior to its recordation, excepting the filling in of any relevant blanks, without the prior approval of the Manager of the Finance. To the extent that the District authorizes the issuance of any additional debt after the recordation of the disclosure notice, the District shall prepare and record an updated disclosure notice identifying such additional authorized debt within 30 days of the District's board of canvassers' certification of the authorizing election results.

E. Independent Registered Municipal Advisor.

An Independent Registered Municipal Advisor shall be retained by the District to provide an opinion as to whether any Debt issuance is in the best interest of the District once the total amount of Debt exceeds Five Million Dollars. The Independent Registered Municipal Advisor opinion is to provide advice to the District Board regarding the proposed terms and if conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the advisor. The District shall include in the transcript of any bond transaction, or other appropriate financing documentation for related debt instrument, a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt, stating the advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of proposed Debt serve the best interest of the District.

Debt shall not be undertaken by the District if found to be unreasonable by the Independent Registered Municipal Advisor.

F. Disclosure to Bond Purchasers.

District Debt shall set forth a statement in substantially the following form:

“By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the service plan of the District. This Debt is not and cannot be a Debt of the City and County of Denver”

Similar language describing the limitations with respect to the payment of the principal and interest on Debt set forth in this service plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a Developer of property within the District Boundaries.

XI. BANKRUPTCY LIMITATIONS

All of the limitations contained in this service plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum, Maximum Debt Mill Levy Imposition Term, and Fees have been established under the authority of the City to approve a service plan. It is expressly intended that such limitations:

A. No Set Aside.

Shall not be set aside for any reason, including by judicial action, absent a service plan amendment; and

B. Bankruptcy Code Provisions.

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

XII. REGIONAL IMPROVEMENTS

The District shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration, and overhead costs related to the provision of Regional Improvements. At the discretion of the City, the District shall impose a Regional Improvement Mill Levy on all property within the District under the following terms:

A. Regional Mill Levy Authority.

The District shall include the authority to impose an additional Regional Mill Levy of five mills as part of the District's next tax authorization election conducted pursuant to TABOR and the applicable provisions of the Colorado Revised Statutes, if any.

B. Regional Mill Levy Imposition.

The District shall impose the Regional Mill Levy at a rate not to exceed five mills within one year of receiving written notice from the Manager of the Finance to the District requesting the imposition of the Regional Mill Levy.

C. City Notice Regarding Regional Improvements.

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the District. The City shall require that Proposed Developments that (i) are adjacent to the District and (ii) will benefit from the Regional Improvement also impose a Regional Mill Levy, to the extent possible.

D. Regional Improvements Authorized Under Service Plan.

Under all circumstances, the Regional Improvements shall be Public Improvements that the District would otherwise be authorized to design, construct, install re-design, re-construct, repair, or replace pursuant to this service plan and applicable law.

E. Expenditure of Regional Mill Levy Revenues.

Revenue collected through the imposition of the Regional Mill Levy shall be expended as follows:

1. Intergovernmental Agreement.

If the City and the District have executed an intergovernmental agreement concerning the Regional Improvements, then the revenue from the Regional Mill Levy shall be used in accordance with such intergovernmental agreement;

2. No Intergovernmental Agreement.

If no intergovernmental agreement exists between the District and the City, then the revenue from the Regional Mill Levy shall be conveyed to the

City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping, or financing of Regional Improvements which benefit the End Users of the District as prioritized and determined by the City.

F. Regional Mill Levy Term.

The Regional Mill Levy shall not exceed a term of 25 years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed.

G. Completion of Regional Improvements.

All Regional Improvements shall be completed prior to the end of the 25-year Regional Mill Levy term.

H. City Authority to Require Imposition.

The City's authority to require the initiation of the imposition of a Regional Mill Levy shall expire 15 years after December 31st of the year in which the District first imposes a Debt Mill Levy.

I. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy.

J. Mill Levy Adjustment.

In the event the method of calculating assessed valuation is changed after the date of approval of this service plan, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change.

XIII. CITY FEES

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

XIV. ANNUAL REPORTS

The District shall prepare all reports required by the City's Title 32 Special District Rules and Regulations and applicable Colorado law, as each may be amended from time to time. The District will be responsible for verifying that all required reports comply with

the current Title 32 Special District Rules and Regulations and applicable Colorado law, as each may be amended from time to time. At the request of the Manager of Finance, the District shall make available to the City any financial documents, including but not limited to, current and historical budgets, current and historical audits or audit exemptions, and other documentation related to the District's financials or operations. Such documents shall be presented to the City within 15 days of such request.

XV. SERVICE PLAN AMENDMENTS

This service plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this service plan or deviate in a material manner, shall be deemed to be material modifications to this service plan and the City shall be entitled to all applicable remedies available under state and local law.

XVI. DISSOLUTION

Upon determination by City Council that the District's purposes have been accomplished, the District shall prepare and file a petition for dissolution, pursuant to the Special District Act in the district court in and for the Second Judicial District for the State of Colorado. In no event shall dissolution occur until the District has discharged all of its outstanding Debt.

EXHIBIT A

Legal Description of Initial District Boundaries

Initial Boundaries Legal Description

West Globeville Metropolitan District No. 2

A PARCEL OF LAND SITUATED WITHIN THE BOUNDARY DESCRIPTION IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF CLERK AND RECORDER OF ADAMS COUNTY; LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 3 SOUTH, WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE SOUTHWEST QUARTER OF SEC 22 TOWNSHIP 3 SOUTH, RANGE 68 WEST OF 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN HEREON AND ASSUMED TO BEAR SOUTH 00°08'56" EAST.

PARCEL 2 - DIST - 2

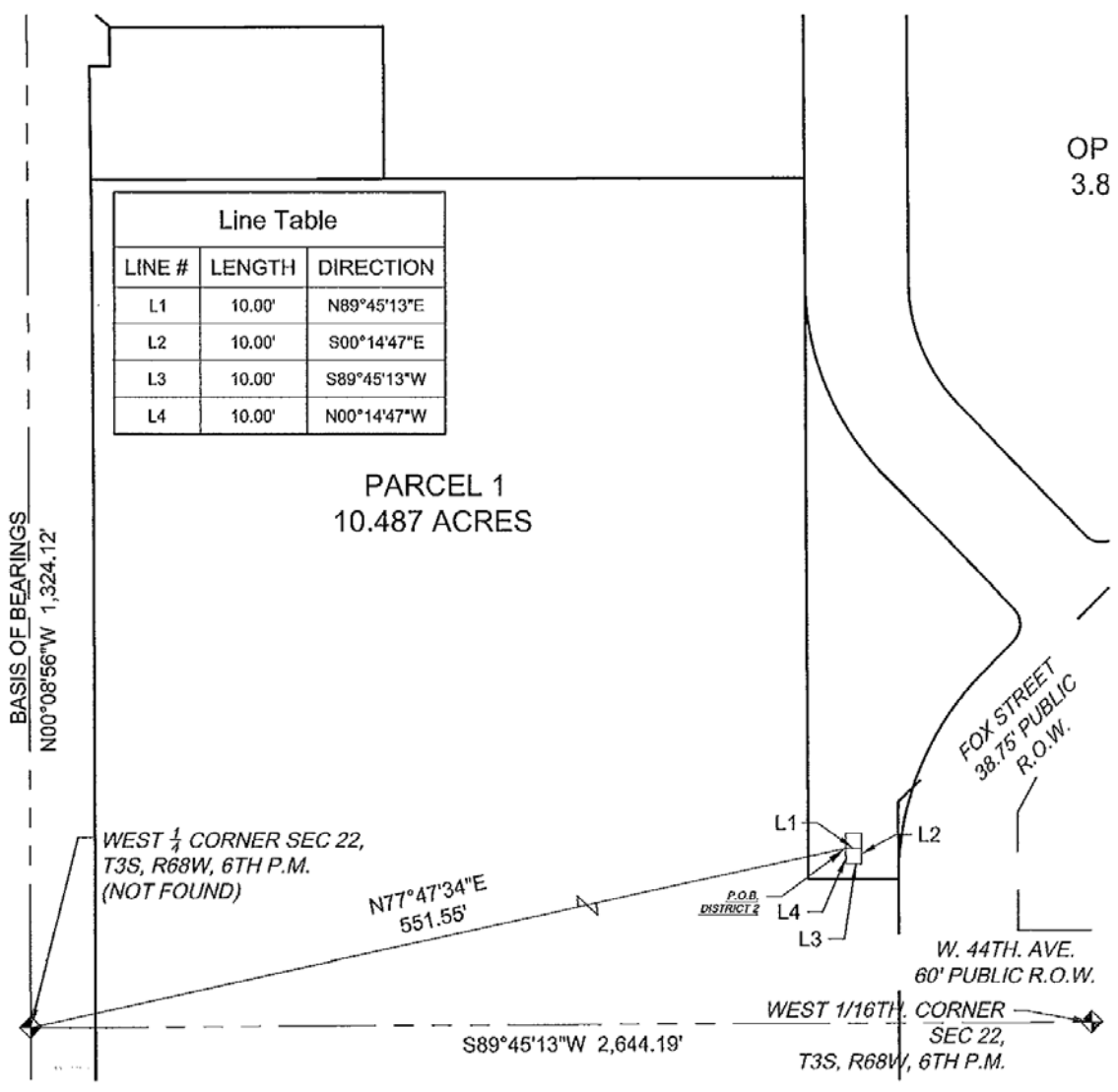
COMMENCING AT SOUTHWEST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST SECTION LINE;
THENCE NORTH 77°47'34" EAST A DISTANCE OF 551.55 FEET TO THE **POINT OF BEGINNING**;
THENCE NORTH 89°45'13" EAST A DISTANCE OF 10.00 FEET;
THENCE SOUTH 00°14'47" EAST A DISTANCE OF 10.00 FEET;
THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;
THENCE NORTH 00°14'47" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING**;

CONTAINING AN AREA OF 100 SQUARE FEET, 0.00 ACRES MORE OR LESS.

I, THOMAS D. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STAAB, P.L.S. 25965
FOR AND ON BEHALF OF
JANSEN STRAWN CONSULTING ENGINEERS, INC.

EXHIBIT B
Legal Description of Inclusion Area Boundaries



Line Table		
LINE #	LENGTH	DIRECTION
L1	10.00'	N89°45'13"E
L2	10.00'	S00°14'47"E
L3	10.00'	S89°45'13"W
L4	10.00'	N00°14'47"W

PARCEL 1
10.487 ACRES

BASIS OF BEARINGS
N00°08'56"W 1,324.12'

WEST 1/4 CORNER SEC 22,
T3S, R68W, 6TH P.M.
(NOT FOUND)

N77°47'34"E
551.55'

P.O.B.
DISTRICT 2

FOX STREET
38.75' PUBLIC
R.O.W.

W. 44TH AVE.
60' PUBLIC R.O.W.

S89°45'13"W 2,644.19'

WEST 1/16TH CORNER
SEC 22,
T3S, R68W, 6TH P.M.

OP
3.8

EXHIBIT C

Map of Initial District Boundaries

Inclusion Property Legal Description

A PARCEL OF LAND BEING A PORTION OF THE WEST HALF OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH RIGHT-OF-WAY LINE OF WEST 43RD AVENUE, PER THE VIADUCT ADDITION TO THE CITY OF DENVER, BEING MONUMENTED AS SHOWN HEREIN, AND CONSIDERED TO BEAR SOUTH 89°45'13" WEST.

BEGINNING AT THE SOUTHEAST CORNER OF BLOCK 6, SAID VIADUCT ADDITION, THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

1. SOUTH 89°45'13" WEST, A DISTANCE OF 286.05 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 16°00'50" WEST;
2. WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°31'14", AN ARC LENGTH OF 28.38 FEET;
3. SOUTH 89°45'13" WEST, A DISTANCE OF 31.95 FEET;

THENCE SOUTH 00°15'07" EAST, A DISTANCE OF 28.36 FEET TO THE WESTERLY RIGHT-OF-WAY OF SAID 43RD AVENUE AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 50.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 67°11'39" EAST;

THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY AND SAID CURVE THROUGH A CENTRAL ANGLE OF 13°54'55", AN ARC LENGTH OF 12.14 FEET TO THE CENTERLINE OF VACATED 43RD AVENUE AS DESCRIBED IN ORDINANCE NUMBER 30, SERIES OF 1943;

THENCE, ALONG SAID CENTERLINE SOUTH 89°45'13" WEST, A DISTANCE OF 175.06 FEET TO THE EASTERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS PARCEL CM-17 IN RULE AND ORDER RECORDED UNDER RECEPTION NO. 2012112161 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID CITY AND COUNTY OF DENVER;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING FIVE (5) COURSES:

1. NORTH 02°28'59" WEST, A DISTANCE OF 57.22 FEET;
2. NORTH 02°23'14" WEST, A DISTANCE OF 4.86 FEET TO THE BEGINNING OF A

TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 5440.25 FEET;

3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°28'25", AN ARC LENGTH OF 139.93 FEET;
4. NORTH 00°54'49" WEST, A DISTANCE OF 46.97 FEET;
5. NORTH 00°54'49" WEST, A DISTANCE OF 7.80 FEET TO THE SOUTHEAST CORNER OF PARCEL CM-17A AS DESCRIBED IN SAID RULE AND ORDER;

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

1. NORTH 00°10'36" WEST, A DISTANCE OF 471.64 FEET;
2. NORTH 00°20'10" WEST, A DISTANCE OF 70.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 37775.14 FEET;
3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°19'41", AN ARC LENGTH OF 216.33 FEET TO THE SOUTHWEST CORNER OF PARCEL CM-17C AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2015002275 IN SAID RECORDS;

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

1. NORTH 89°19'35" EAST, A DISTANCE OF 13.64 FEET;
2. NORTH 00°42'24" WEST, A DISTANCE OF 26.00 FEET;
3. NORTH 49°12'25" WEST, A DISTANCE OF 18.20 FEET TO THE EASTERLY BOUNDARY OF SAID PARCEL CM-17A;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING SEVEN (7) COURSES:

1. NORTH 00°41'50" WEST, A DISTANCE OF 110.57 FEET;
2. NORTH 11°54'11" EAST, A DISTANCE OF 177.10 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1189.22 FEET;
3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°27'36", AN ARC LENGTH OF 320.88 FEET;
4. NORTH 03°33'25" WEST, A DISTANCE OF 370.97 FEET;

5. NORTH 03°20'49" WEST, A DISTANCE OF 69.87 FEET;
6. NORTH 05°17'56" EAST, A DISTANCE OF 100.76 FEET;
7. NORTH 00°42'51" EAST, ALONG SAID EASTERLY BOUNDARY AND CONTINUING ALONG THE EASTERLY BOUNDARY OF PARCEL CM-17B AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2015002278 IN SAID RECORDS; A DISTANCE OF 41.01 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE 70;

THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES:

1. SOUTH 69°14'02" EAST, A DISTANCE OF 443.00 FEET;
2. SOUTH 65°53'05" EAST, A DISTANCE OF 541.34 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1432.39 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 35°16'37" WEST;
3. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°15'40", AN ARC LENGTH OF 381.53 FEET;
4. SOUTH 42°47'48" EAST, A DISTANCE OF 73.60 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID NORTHWEST QUARTER OF SECTION 22;

THENCE, ALONG SAID EAST LINE, SOUTH 00°12'32" EAST, A DISTANCE OF 271.17 FEET;

THENCE SOUTH 45°03'28" WEST, A DISTANCE OF 1052.79 FEET TO THE WESTERLY RIGHT-OF-WAY OF FOX STREET, AS DEDICATED ON SAID PLAT OF THE VIADUCT ADDITION;

THENCE, ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 00°14'47" EAST, A DISTANCE OF 488.60 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,788,117 SQUARE FEET OR 41.050 ACRES, MORE OR LESS.

EXCEPTING THE FOLLOWING 2 PARCELS:

PARCEL 1 - DIST - 1

COMMENCING AT SOUTHWEST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST SECTION LINE;

THENCE NORTH 77°47'34" EAST A DISTANCE OF 387.81 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00°14'47" EAST A DISTANCE OF 10.00 FEET;
THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;
THENCE NORTH 00°14'47" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING.**
CONTAINING AN AREA OF 100 SQUARE FEET, 0.00 ACRES MORE OR LESS.

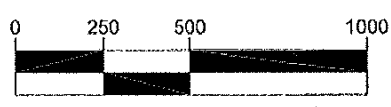
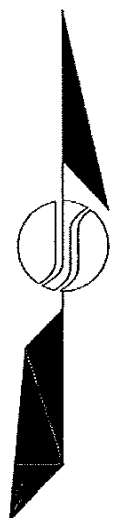
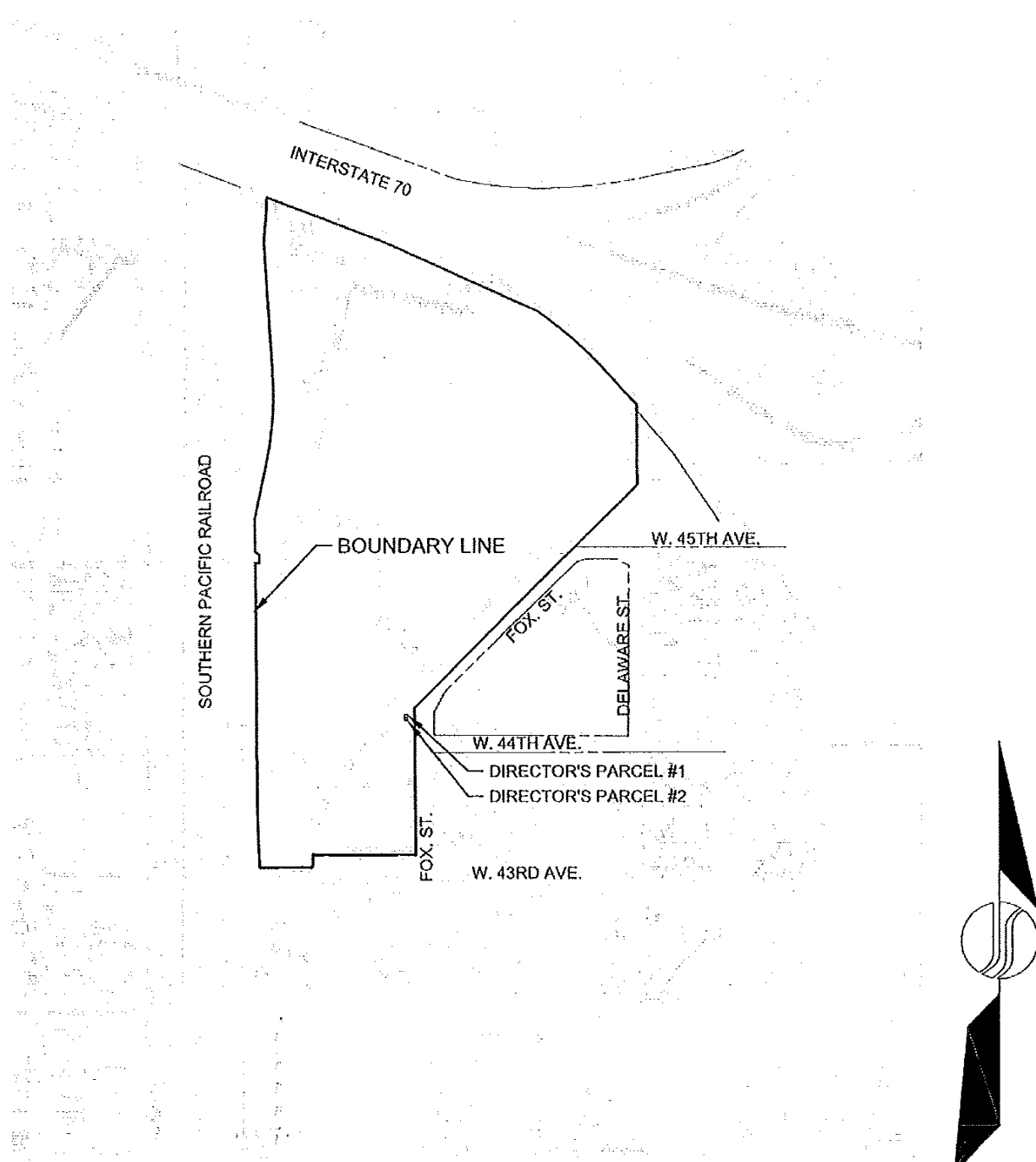
PARCEL 2 - DIST - 2

COMMENCING AT SOUTHWEST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST SECTION LINE;
THENCE NORTH 77°47'34" EAST A DISTANCE OF 387.81 FEET TO THE **POINT OF BEGINNING;**
THENCE NORTH 89°45'47" A DISTANCE OF 10.00 FEET;
THENCE SOUTH 00°14'47" EAST A DISTANCE OF 10.00 FEET;
THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;
THENCE NORTH 00°14'47" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING;**
CONTAINING AN AREA OF 100 SQUARE FEET, 0.00 ACRES MORE OR LESS.

COMPLETE SITE WITH EXCEPTIONS:
CONTAINING 1,787,717.00 SQUARE FEET OR 41.040 ACRES, MORE OR LESS.

EXHIBIT D

Map of Inclusion Area Boundaries



SCALE: 1" = 500'
ORIGINAL GRAPHIC SCALE

BOUNDARY MAP

EXHIBIT E

Public Improvements

1. Street Improvements. Both on-site and offsite street improvements as permitted by the Special District Act, including but not limited to curbs, gutters, culverts, and other drainage facilities; alleys; sidewalks, bike paths and pedestrian ways; median islands; paving; parking facilities; lighting; grading; landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, along with extensions of and improvements to said facilities within and without the boundaries of the Districts.
2. Traffic and Safety Signals. Facilities and/or services for a system of traffic and safety controls and devices on streets and highways as authorized by the Special District Act, including but not limited to signalization, 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 Districts.
3. Water Improvements. A potable and non-potable local water distribution system as authorized in the Special District Act, which may include, but shall not be limited to, distribution mains and laterals, pressure reducing stations, wells, irrigation facilities, hot and chilled water distribution mains and lines, 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 Districts.
4. Sanitation Improvements. A local sanitary sewage collection and transmission system as authorized by the Special District Act, which may include, but shall not be limited to, collection mains and laterals, transmission lines, 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 Districts.
5. Storm Drainage Improvements. A local storm drainage system as authorized by the Special District Act, which may include, but shall not be limited to, 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 Districts.
6. Park and Recreation Improvements. Parks and recreational facilities and programs as authorized by the Special District Act located within the Development or as otherwise specified pursuant to separate agreement with the City, including, but not limited to, pedestrian plazas, parks, bike paths and pedestrian ways, open space, landscaping, recreational facilities, irrigation facilities, 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 Districts.

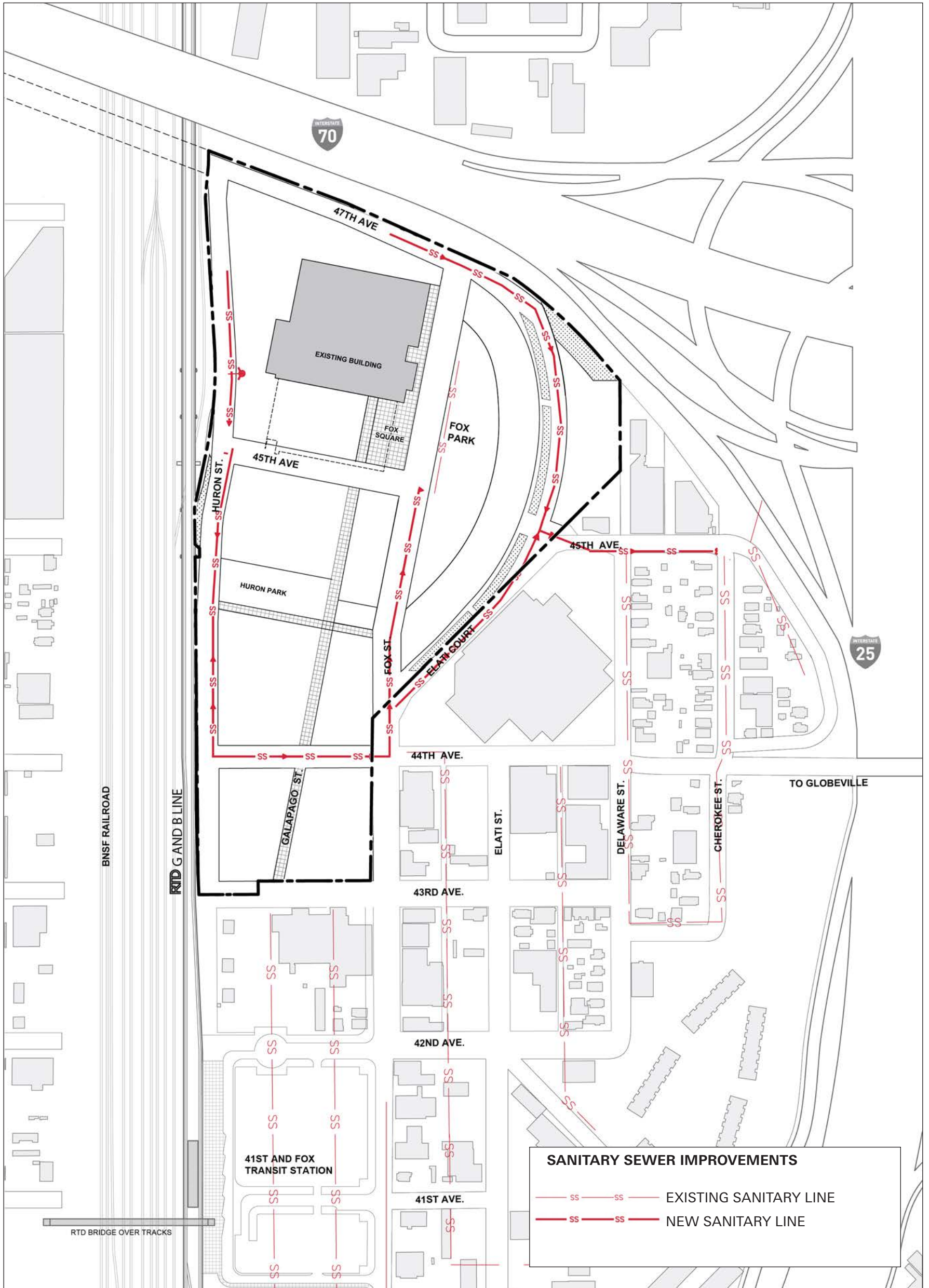
EXHIBIT F

Estimated Costs of Public Improvements

	Hard Cost Estimate	Soft Cost Est	Total Cost	% Met District	% Private	\$ Met District	\$ Private
PHASE I:							
Infrastructure - Work in ROW							
Utilities Loop	\$ 2,958,289	\$ 591,658	\$ 3,549,947			\$ -	\$ -
Huron Street							
Base Work - Grading, Curbs, Concrete Paving	\$ 1,301,776	\$ 260,355	\$ 1,562,131			\$ -	\$ -
Finish Work - Complete ROW Work (East Side) (Sidewalks, Landscaping, Etc.)	\$ 844,614	\$ 168,923	\$ 1,013,537			\$ -	\$ -
Plantings on West Side of Huron (Included Above)		\$ -	\$ -			\$ -	\$ -
Fox Street							
Base Work - Grading, Curbs, Concrete Paving (Includes tunnel)	\$ 3,889,120	\$ 777,824	\$ 4,666,944			\$ -	\$ -
Finish Work - Complete ROW Work (West Side) (Sidewalks, Landscaping, Etc.)	\$ 1,946,284	\$ 389,257	\$ 2,335,541			\$ -	\$ -
44th Avenue							
Base Work - Grading, C&G, First Lift of Asphalt	\$ 426,947	\$ 85,389	\$ 512,336			\$ -	\$ -
Finish Work - Complete ROW Work (North Side) (Sidewalks, Landscaping, Top Lift, Etc.)	\$ 220,334	\$ 44,067	\$ 264,401			\$ -	\$ -
45th Avenue							
Base Work - Grading, Curbs, Concrete Paving (Includes tunnel)	\$ 1,705,033	\$ 341,007	\$ 2,046,040			\$ -	\$ -
Finish Work - Complete ROW Work (Both Sides) (Sidewalks, Landscaping, Etc.)	\$ 661,002	\$ 132,200	\$ 793,202			\$ -	\$ -
Offsite Work							
Improvements & Signal at 44th Avenue and Fox Street	\$ 291,422	\$ 58,284	\$ 349,706			\$ -	\$ -
Improvements at 45th Ave and Fox Street Intersection (Included w/ Fox Street)	\$ -	\$ -	\$ -			\$ -	\$ -
Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)	\$ 1,996,945	\$ 399,389	\$ 2,396,334			\$ -	\$ -
Interim Access Drive & Interim Parking (North & West Side of Plant) (331 Spaces)	\$ 1,261,111	\$ 252,222	\$ 1,513,333		100%	\$ -	\$ 1,513,333
Parking Garages							
Block A Garage	\$ 23,067,546	\$ 4,613,509	\$ 27,681,055	70%	30%	\$ 19,360,738	\$ 8,320,317
Block B1 Garage	\$ 18,000,357	\$ 3,600,071	\$ 21,600,428	0%	100%	\$ -	\$ 21,600,428
Block B2 Garage	\$ 24,950,192	\$ 4,990,038	\$ 29,940,230	20%	80%	\$ 6,020,298	\$ 23,919,933
Block C Garage	\$ 36,602,320	\$ 7,320,464	\$ 43,922,784	30%	70%	\$ 13,211,143	\$ 30,711,641
Parks							
Fox Square (Block A) - Structure, Waterproofing, Fill, Hardscapes, Landscaping	\$ 3,185,898	\$ 637,180	\$ 3,823,078			\$ -	\$ -
Huron Park (Block B) - Structure, Waterproofing, Fill, Hardscapes, Landscaping	\$ 7,263,903	\$ 1,452,781	\$ 8,716,684			\$ -	\$ -
Interim Park (Block E) - Grading, Seeding, Temp Irrigation, Sidewalks	\$ 576,367	\$ 115,273	\$ 691,640			\$ -	\$ -
Grading (Block D) - Pad Ready Work (Grading & Seeding)	\$ 348,391	\$ 69,678	\$ 418,069			\$ -	\$ -
Subtotal Phase I:	\$ 131,497,851	\$ 26,299,570	\$ 157,797,421			\$ 38,592,178	\$ 86,065,653
PHASE II:							
Infrastructure - Work in ROW							
Utilities (Water Street, 45th Ave., Relocate Detention Pond)	\$ 2,975,452	\$ 595,090	\$ 3,570,542			\$ -	\$ -
Water Street							
Base Work - Grading, C&G, First Lift of Asphalt	\$ 3,654,256	\$ 730,851	\$ 4,385,107			\$ -	\$ -
Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)	\$ 1,879,488	\$ 375,898	\$ 2,255,386			\$ -	\$ -
Water Quality Along Street		\$ -	\$ -			\$ -	\$ -
45th Avenue							
Base Work - Grading, C&G, First Lift of Asphalt	\$ 345,039	\$ 69,008	\$ 414,047			\$ -	\$ -
Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)	\$ 193,848	\$ 38,770	\$ 232,618			\$ -	\$ -
Offsite Work							
Improvements @ 45th Avenue and Water Street Intersection (No Signal)	\$ 93,360	\$ 18,672	\$ 112,032			\$ -	\$ -
Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)	\$ 1,766,589	\$ 353,318	\$ 2,119,907			\$ -	\$ -
Parking Garages							
Block E Garage	\$ 37,087,772	\$ 7,417,554	\$ 44,505,326	60%	40%	\$ 26,712,585	\$ 17,792,741
Block F Garage	\$ 15,050,017	\$ 3,010,003	\$ 18,060,020	60%	40%	\$ 10,826,303	\$ 7,233,718
Parks							
Fox Park - Structure, Waterproofing, Fill, Hardscapes, Landscaping	\$ 12,107,178	\$ 2,421,436	\$ 14,528,614			\$ -	\$ -
Subtotal Phase II:	\$ 75,152,999	\$ 15,030,600	\$ 90,183,599			\$ 37,538,888	\$ 25,026,459
PHASE III:							
Infrastructure - Work in ROW							
Utilities Loop	\$ 446,075	\$ 89,215	\$ 535,290			\$ -	\$ -
Huron Street							
Base Work - Grading, C&G, First Lift of Asphalt	\$ 808,856	\$ 161,771	\$ 970,627			\$ -	\$ -
Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)	\$ 295,218	\$ 59,044	\$ 354,262			\$ -	\$ -
Fox Street							
Base Work - Grading, C&G, First Lift of Asphalt, Tunnel	\$ 1,065,938	\$ 213,188	\$ 1,279,126			\$ -	\$ -
Finish Work - Complete ROW Work (West Side) (Sidewalks, Landscaping, Top Lift, Etc.)	\$ 338,976	\$ 67,795	\$ 406,771			\$ -	\$ -
44th Avenue							
Finish Work - Complete ROW Work (South Side) (Sidewalks, Landscaping, Etc.)	\$ 89,684	\$ 17,937	\$ 107,621			\$ -	\$ -
43rd Avenue							
Base Work - Grading, C&G, First Lift of Asphalt	\$ 554,787	\$ 110,957	\$ 665,744			\$ -	\$ -
Finish Work - Complete ROW Work (North Side) (Sidewalks, Landscaping, Top Lift, Etc.)	\$ 292,248	\$ 58,450	\$ 350,698			\$ -	\$ -
Offsite Work							
Improvements @ 43rd Avenue and Fox Street Intersection (Signal)	\$ 461,231	\$ 92,246	\$ 553,477			\$ -	\$ -
Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)	\$ 592,876	\$ 118,575	\$ 711,451			\$ -	\$ -
Parking Garages							
Block D Garage	\$ 31,886,742	\$ 6,377,348	\$ 38,264,090	20%	80%	\$ 7,651,763	\$ 30,612,327
Subtotal Phase III:	\$ 36,832,631	\$ 7,366,526	\$ 44,199,157			\$ 7,651,763	\$ 30,612,327
PHASE IV:							
Infrastructure - Work in ROW							
Utilities Loop	\$ 522,916	\$ 104,583	\$ 627,499			\$ -	\$ -
Huron Street							
Base Work - Grading, C&G, First Lift of Asphalt	\$ 1,452,223	\$ 290,445	\$ 1,742,668			\$ -	\$ -
Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)	\$ 446,141	\$ 89,228	\$ 535,369			\$ -	\$ -
Water Street							
Base Work - Grading, C&G, First Lift of Asphalt	\$ 1,839,746	\$ 367,949	\$ 2,207,695			\$ -	\$ -
Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)	\$ 350,428	\$ 70,086	\$ 420,514			\$ -	\$ -
Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)	\$ 889,046	\$ 177,809	\$ 1,066,855			\$ -	\$ -
Parks							
West Terrace	\$ 2,015,367	\$ 403,073	\$ 2,418,440			\$ -	\$ -
Parking Garages							
Block A4 Garage	\$ 44,422,236	\$ 8,884,447	\$ 53,306,683	60%	40%	\$ 31,984,010	\$ 21,322,673
Subtotal Phase IV:	\$ 51,938,103	\$ 10,387,621	\$ 62,325,724			\$ 31,984,010	\$ 21,322,673
Subtotal	\$ 295,421,584	\$ 59,084,317	\$ 354,505,901			\$ 115,766,839	\$ 163,027,113
Offsite Improvements							
44th Ave & Bridge Restriping / Improvements		\$ 250,000	\$ 250,000			\$ -	\$ -
38th & I-25 / Park Ave (Roundabouts)	\$ 11,600,000	\$ 2,900,000	\$ 14,500,000			\$ -	\$ -
38th & Huron EVA Bridge & 43rd Ave Intersection		\$ 1,000,000	\$ 1,000,000			\$ -	\$ -
47th Ave Bridge	\$ 24,000,000	\$ 6,000,000	\$ 30,000,000			\$ -	\$ -
Total	\$ 35,600,000	\$ 10,150,000	\$ 45,750,000			\$ -	\$ -

EXHIBIT G

Maps of the anticipated location of examples of Public Improvements



FoxPark

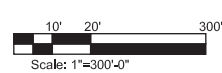
DENVER



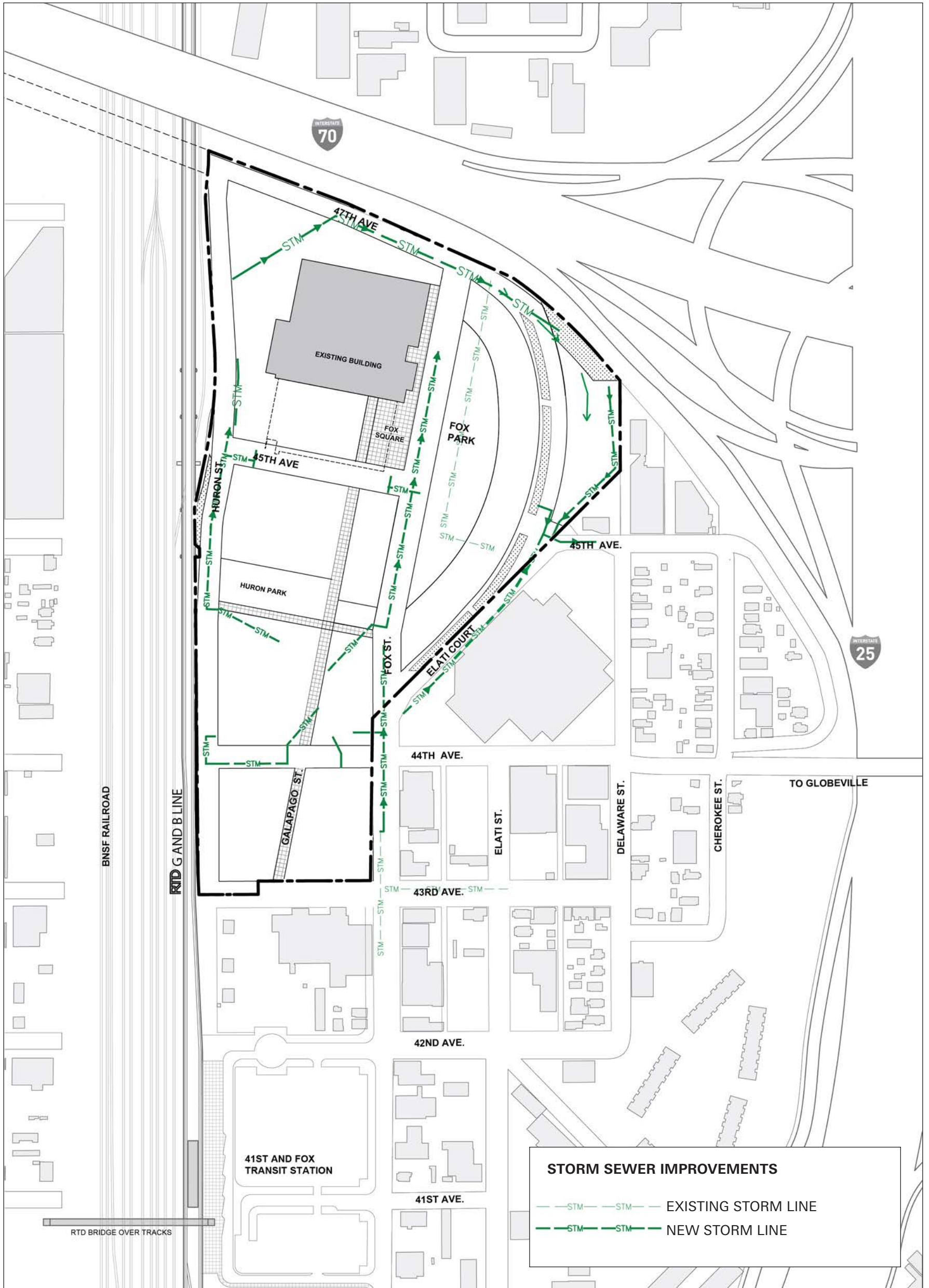
TRYBA ARCHITECTS



9.22.2021



SANITARY SEWER IMPROVEMENTS EXHIBIT



FoxPark

DENVER

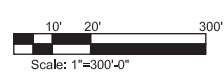


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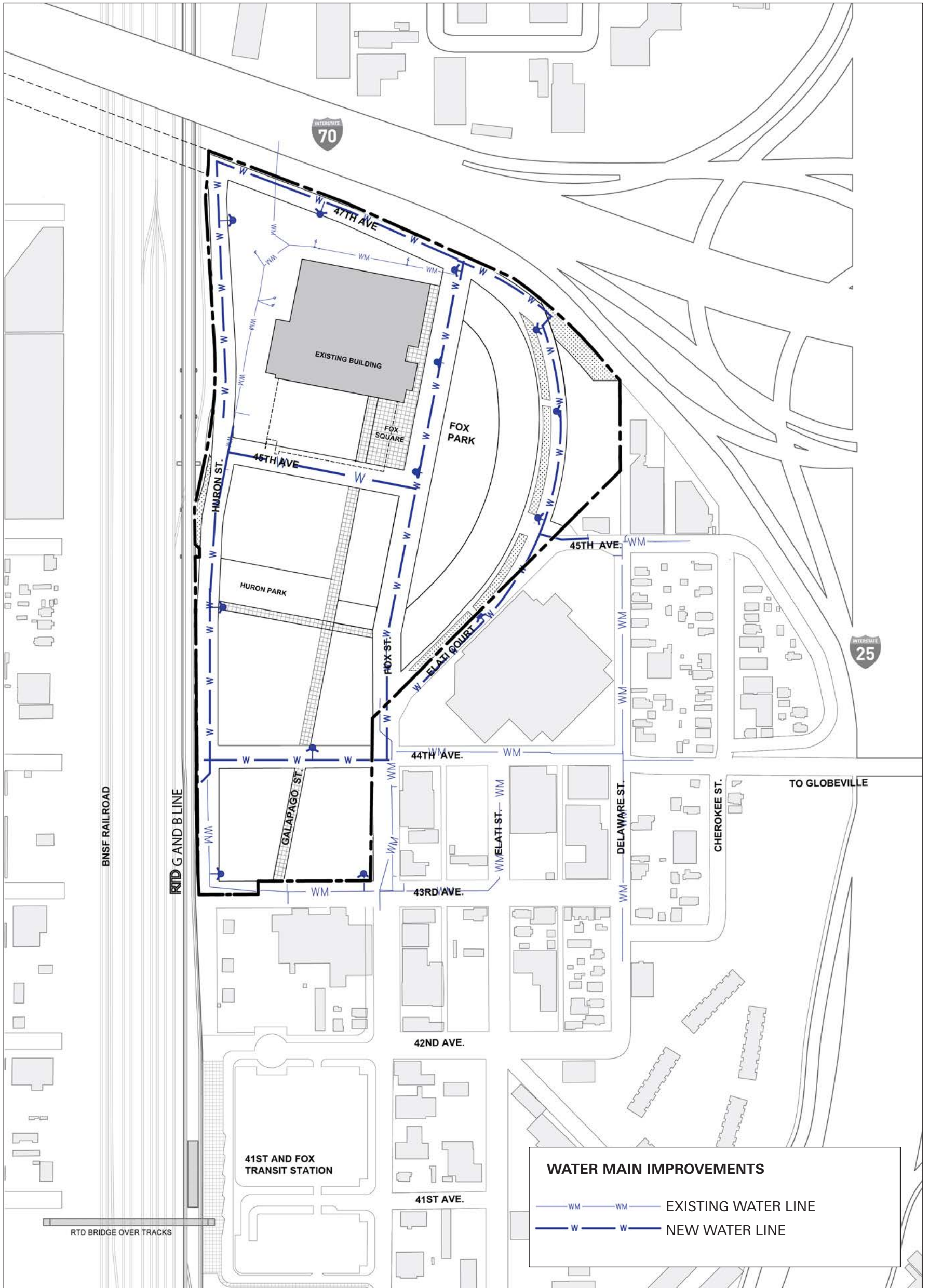


BrightView

9.22.2021



STORM SEWER IMPROVEMENTS EXHIBIT



FoxPark

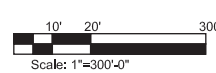
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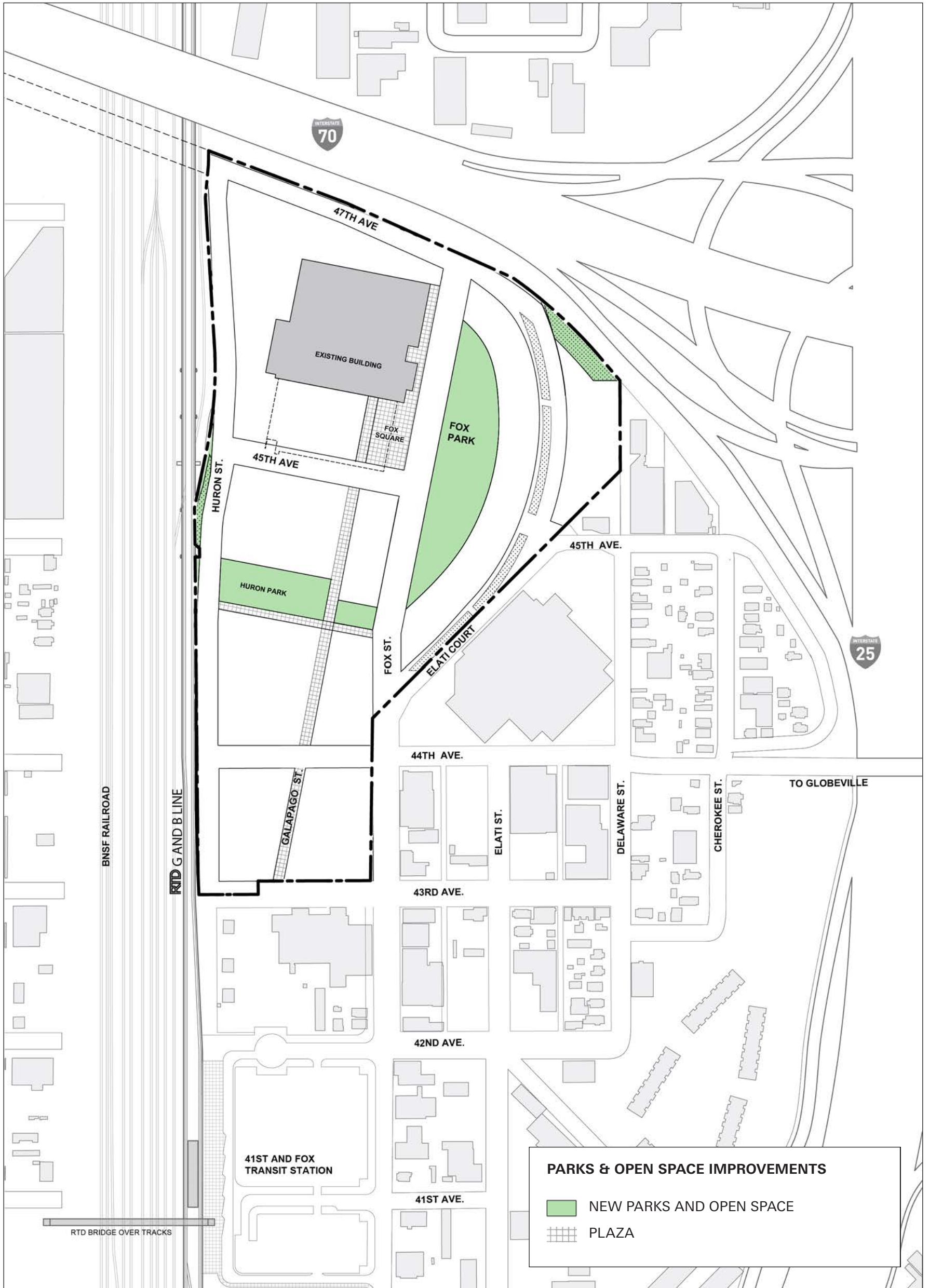
TRYBA ARCHITECTS



9.22.2021



WATER MAIN IMPROVEMENTS EXHIBIT



FoxPark

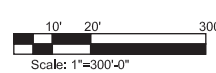
DENVER



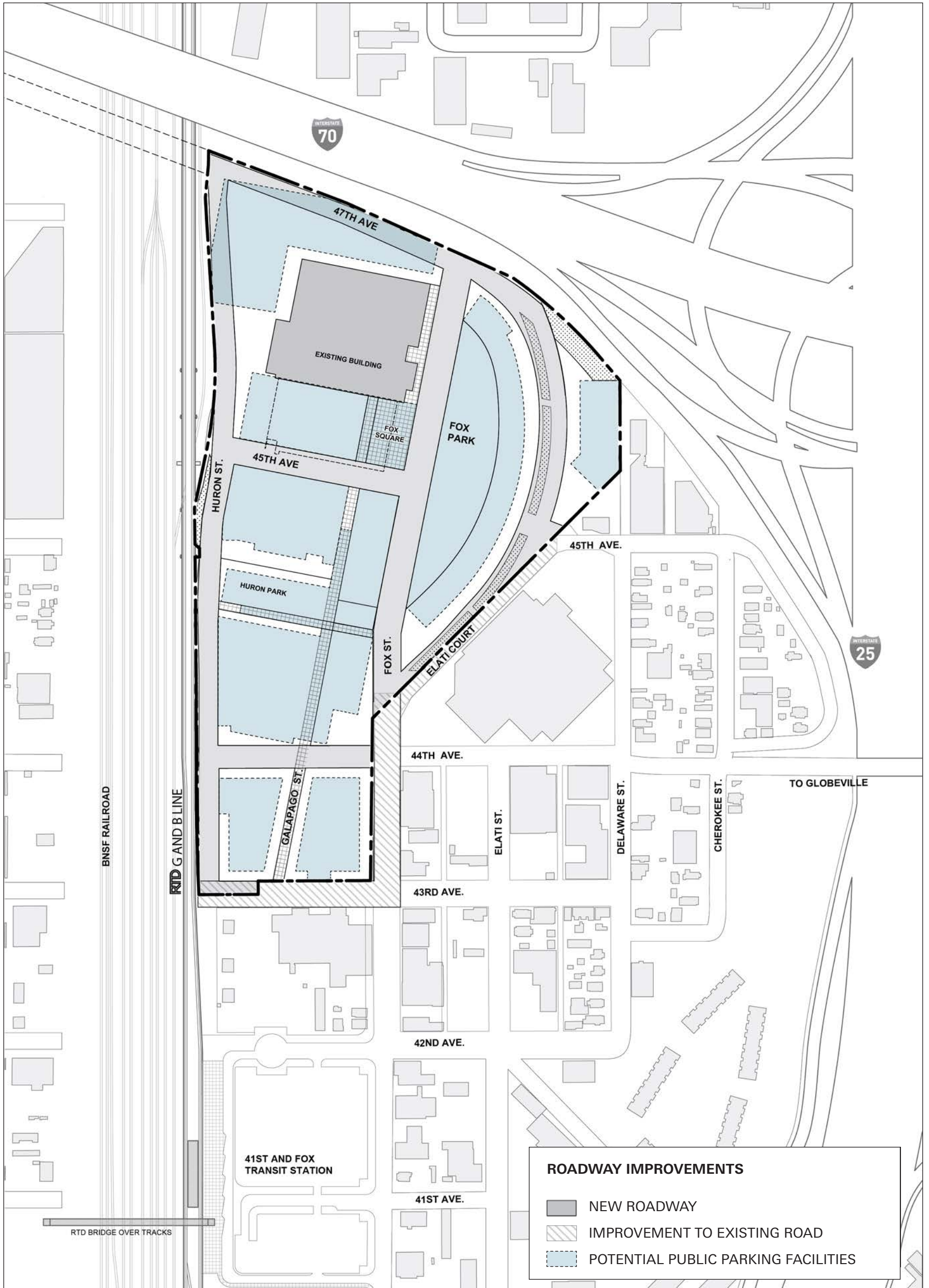
TRYBA ARCHITECTS



9.22.2021



PARKS & PUBLIC SPACE IMPROVEMENTS EXHIBIT



FoxPark

DENVER

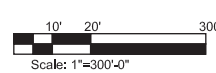


TRYBA ARCHITECTS



BrightView

9.22.2021



ROADWAY IMPROVEMENTS EXHIBIT

EXHIBIT H

Matrix setting forth the anticipated ownership, operation and maintenance of Public Improvements

	Ownership			Maintenance		
	MD	Private	City of Denver	MD	Private	City of Denver
PHASE I:						
Infrastructure - Work in ROW						
			x	x		
Huron Street						
			x	x		
Fox Street						
			x	x		
44th Avenue						
			x	x		
45th Avenue						
			x	x		
Offsite Work						
			x			x
Parking Garages						
	x	x		x	x	
	x	x		x	x	
	x	x		x	x	
	x	x		x	x	
Parks						
	x			x		
	x			x		
	x			x		
	x			x		
	x			x		
Subtotal Phase I:						
PHASE II:						
Infrastructure - Work in ROW						
			x	x		
Water Street						
			x	x		
45th Avenue						
			x	x		
Offsite Work						
			x			x
Parking Garages						
	x	x		x	x	
	x	x		x	x	
	x	x		x	x	
Parks						
	x			x		
	x			x		
Subtotal Phase II:						
PHASE III:						
Infrastructure - Work in ROW						
			x	x		
Huron Street						
			x	x		
Fox Street						
			x	x		
44th Avenue						
			x	x		
43rd Avenue						
			x	x		
Offsite Work						
			x			x
Parking Garages						
	x	x		x	x	
	x	x		x	x	
Subtotal Phase III:						
PHASE IV:						
Infrastructure - Work in ROW						
			x	x		
Huron Street						
			x	x		
Water Street						
			x	x		
Parks						
			x	x		
Parking Garages						
	x	x		x	x	
	x	x		x	x	
Offsite Improvements						
			x			x
			x			x
			x			x
			x			x
			x			x

EXHIBIT I

Financing Plan

Fox Park Project
DURA Financing Analysis - DRAFT - TIF PT & ST v9
Developer Projections - September 2021
TOTAL CAPACITY ALL PHASES - TIF

Financing Summary

Sources and Uses				
Sources	2025	2027	2030	Total
Par Amount	63,635,000	30,430,000	71,735,000	165,800,000
Premium/(Discount)				-
Other				-
Total Sources	63,635,000	30,430,000	71,735,000	165,800,000
Uses	2025	2027	2030	Total
Project Fund - Released at Closing	52,552,705	26,778,400	63,126,800	142,457,905
Project Fund - Escrowed	-	-	-	-
Total Project Fund	52,552,705	26,778,400	63,126,800	142,457,905
Capitalized Interest	3,446,095	-	-	3,446,095
Debt Service Reserve Fund	6,363,500	3,043,000	7,173,500	16,580,000
Costs of Issuance	1,272,700	608,600	1,434,700	3,316,000
Total Uses	63,635,000	30,430,000	71,735,000	165,800,000

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates (Senior)	5.25%
Estimated Interest Rates (Subordinate)	8.00%
Senior Principal	165,800,000
Senior Interest	99,059,013
Total Senior Principal & Interest	264,859,013
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(3,446,095)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(16,580,000)
Net Debt Service	244,832,917
Maximum Annual Net Debt Service	15,134,788

Other Information	
TIF Mill Levy	73.185
Commercial Assessment %	29.00%
Residential Assessment %	6.80%
TIF Sales Tax Rate	3.50%
Minimum Coverage Requirement	1.50
Actual Coverage at Stabilization (2031)	1.50
Property Tax Revenue %	88%
Sales Tax Revenue %	12%

Fox Park Project
DURA Financing Analysis - DRAFT - TIF PT & ST v9
Developer Projections - September 2021
TOTAL CAPACITY ALL PHASES - TIF

Development Summary - Sales Tax																																
Phase	Area	Description	Tenant	Include	Lease	Property Type	Start Date	Open Date	Net Sq Ft	Sales per Sq Ft	Taxable %	Taxable Sales	3.50% TIF	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034	Year 2035	Year 2036	Year 2037		
All Phases of Development																																
Ph 1	1.A.1.1	Retail	TBD	Yes	None	Commercial	Mar-22	May-23	27,751	300	100%	8,325,240	291,383	-	-	67%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 1	1.B.1	Retail	TBD	Yes	None	Commercial	Sep-22	Feb-25	4,365	300	100%	1,309,350	45,827	-	-	-	-	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 1	1.B.1	Retail	TBD	Yes	None	Commercial	Sep-24	Feb-27	4,365	300	100%	1,309,350	45,827	-	-	-	-	-	-	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 1	1.B.2	Retail	TBD	Yes	None	Commercial	Sep-23	Sep-25	14,000	300	100%	4,200,000	147,000	-	-	-	-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 2	1.C.1	Retail	TBD	Yes	None	Commercial	Sep-23	Sep-26	10,130	300	100%	3,039,120	106,369	-	-	-	-	-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 2	1.C.2	Retail	TBD	Yes	None	Commercial	Sep-23	Sep-25	10,130	300	100%	3,038,910	106,362	-	-	-	-	-	-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 2	2.E.1	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	17,500	300	100%	5,250,000	183,750	-	-	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 2	2.E.2	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	3,500	300	100%	1,050,000	36,750	-	-	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 2	2.E.3	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	3,500	300	100%	1,050,000	36,750	-	-	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 2	2.E.4	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	10,500	300	100%	3,150,000	110,250	-	-	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 2	2.E.5	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	10,500	300	100%	3,150,000	110,250	-	-	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 2	2.F.1	Retail	TBD	Yes	None	Commercial	Sep-22	Sep-24	4,346	300	100%	1,303,680	45,629	-	-	-	-	33%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 3	3.D.1	Retail	TBD	Yes	None	Commercial	Dec-26	Dec-28	25,623	300	100%	7,686,840	269,039	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 3	3.D.2	Retail	TBD	Yes	None	Commercial	Dec-26	Dec-29	41,944	300	100%	12,583,200	440,412	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 4	4.A.2	Retail	TBD	Yes	None	Commercial	Jun-28	Jun-30	20,528	300	100%	6,158,250	215,539	-	-	-	-	-	-	-	-	-	50%	100%	100%	100%	100%	100%	100%	100%		
Totals									Executed	0 SF	\$0	0% in \$	208,680	62,603,940	2,191,138	-	-	5,661,718	9,025,231	13,152,074	21,098,459	38,285,356	38,785,193	47,496,791	65,101,414	69,153,697	69,845,234	70,543,687	71,249,123	71,961,615	72,681,231	72,681,231
Ph 1	1.A.1.1	Cultural	TBD	Yes	None	Commercial	Mar-22	May-23	12,441	100	100%	1,244,100	43,544	-	-	67%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Ph 2	1.A.1.2	Cultural	TBD	Yes	None	Commercial	Aug-23	Aug-25	33,373	100	100%	3,337,300	118,556	-	-	-	-	42%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Totals									Executed	0 SF	\$0	0% in \$	46,314	4,631,400	162,100	-	-	846,071	1,281,797	2,763,298	4,867,648	4,916,324	4,965,488	5,015,143	5,065,294	5,115,947	5,167,106	5,218,777	5,270,965	5,323,675	5,376,912	5,376,912
Total Sales												254,994	264	67,235,340	2,353,238	-	-	6,507,789	10,307,028	15,915,372	25,966,107	43,201,681	43,750,681	52,511,934	70,166,707	74,269,644	75,012,341	75,762,464	76,520,089	77,285,290	78,058,142	78,058,142
Site-Wide									Executed	0 SF	\$0	0% in \$	254,994	264																		
Sales Tax Revenue @ 3.50%																																
Sales Growth Rate																																
Cumulative Sales Growth Rate																																

Fox Park Project
DURA Financing Analysis - DRAFT - TIF PT & ST
Developer Projections - September 2021
TOTAL CAPACITY ALL PHASES - TIF

REVENUE PROJECTIONS FOR PHASE 1 HOTEL					12/31/2024				12/31/2025				12/31/2026				12/31/2027			
Year	2024				2025				2026				2027							
	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR				
Total Rooms	220		Growth		220		Growth		220		Growth		220		Growth					
Available Rooms	33,458		ADR		80,300		3.00% ADR		80,300		3.00% ADR		80,300		3.00% ADR					
Occupied Rooms	21,748		Food		52,195		Food		52,195		Food		52,195		Food					
Hotel Occupancy	65.0%		Beverage		65.0%		Beverage		65.0%		Beverage		65.0%		Beverage					
Hotel ADR	130.00		Other		133.90		Other		137.92		Other		142.05		Other					
Hotel RevPAR	84.50		Misc		87.04		Misc		89.65		Misc		92.34		Misc					
F&B vs ADR Ratio	0.14																			
Total Room Revenue	2,827,240	85.0%	12,851	130.00	6,988,911	85.2%	31,768	133.90	7,198,578	85.4%	32,721	137.92	7,414,535	85.5%	33,702	142.05				
Banquets & Catering - Food	301,188	9.1%	1,369	13.85	735,897	9.0%	3,345	14.10	749,833	8.9%	3,408	14.37	772,329	8.9%	3,511	14.80				
Banquets & Catering - Beverage	89,254	2.7%	406	4.10	216,296	2.6%	983	4.14	218,697	2.6%	994	4.19	225,274	2.6%	1,024	4.32				
Total Food & Beverage	390,442	11.7%	1,775	17.95	952,193	11.6%	4,328	18.24	968,530	11.5%	4,402	18.56	997,603	11.5%	4,535	19.11				
Total Other Operated Departments	108,740	3.3%	494	5.00	260,975	3.2%	1,186	5.00	260,975	3.1%	1,186	5.00	260,975	3.0%	1,186	5.00				
Health Wellness	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00				
Miscellaneous Income	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00				
Total Other Revenue	108,740	3.3%	494	5.00	260,975	3.2%	1,186	5.00	260,975	3.1%	1,186	5.00	260,975	3.0%	1,186	5.00				
Total Revenue	3,326,422	100%	15,120	152.95	8,202,079	100%	37,282	157.14	8,428,083	100%	38,309	161.47	8,673,113	100%	39,423	166.17				

TAX PROJECTIONS FOR HOTEL

Room Revenue PIF																
Room Revenue	2,827,240				6,988,911				7,198,578				7,414,535			
Add-On PIF Tax % Available to Fund	0.00%				0.00%				0.00%				0.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	-				-				-				-			
Total PIF Room Revenue	-				-				-				-			
Food and Beverage PIF																
Total Food and Beverage Revenue	390,442				952,193				968,530				997,603			
Add-On PIF Tax % Available to Fund	0.00%				0.00%				0.00%				0.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	-				-				-				-			
Total PIF F&B Revenue	-				-				-				-			
General Sales PIF																
Total Other Operated Depts. & Misc.	108,740				260,975				260,975				260,975			
Add-On PIF Tax % Available to Fund	0.00%				0.00%				0.00%				0.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	-				-				-				-			
Total PIF General Sales Revenue	-				-				-				-			
Total																
PIF Room Revenue	-				-				-				-			
PIF F&B Revenue	-				-				-				-			
PIF General Sales	-				-				-				-			
Total Hotel Taxes Available to Fund	-				-				-				-			
Total Revenue Taxes per Avail Room	-				-				-				-			

ADR = Average Daily Rate
F&B = Food and Beverage
POR = Per Occupied Room
RevPAR = Revenue per Available Room
Yrly/Key = Yearly Per Key (Room)

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TOTAL CAPACITY ALL PHASES - TIF

REVENUE PROJECTIONS FOR PHASE 4 HOTEL					12/31/2030				12/31/2031				12/31/2032				12/31/2033			
Year	2030				2031				2032				2033							
	Total Rooms	280	Growth		Total Rooms	280	Growth		Total Rooms	280	Growth		Total Rooms	280	Growth					
Available Rooms	51,100		ADR		102,200		3.00% ADR		102,200		3.00% ADR		102,200		3.00% ADR					
Occupied Rooms	33,215		Food		66,430		Food		66,430		Food		66,430		Food					
Hotel Occupancy	65.0%		Beverage		65.0%		Beverage		65.0%		Beverage		65.0%		Beverage					
Hotel ADR	169.62		Other		174.71		Other		179.95		Other		185.35		Other					
Hotel RevPAR	110.25		Misc		113.56		Misc		116.97		Misc		120.48		Misc					
F&B vs ADR Ratio	0.11																			
	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR				
Total Room Revenue	5,633,945	88.1%	20,121	169.62	11,605,927	88.3%	41,450	174.71	11,954,105	88.4%	42,693	179.95	12,312,728	88.5%	43,974	185.35				
Banquets & Catering - Food	459,995	7.2%	1,643	13.85	936,597	7.1%	3,345	14.10	954,333	7.1%	3,408	14.37	982,965	7.1%	3,511	14.80				
Banquets & Catering - Beverage	136,314	2.1%	487	4.10	275,286	2.1%	983	4.14	278,342	2.1%	994	4.19	286,712	2.1%	1,024	4.32				
Total Food & Beverage	596,309	9.3%	2,130	17.95	1,211,882	9.2%	4,328	18.24	1,232,675	9.1%	4,402	18.56	1,269,677	9.1%	4,535	19.11				
Total Other Operated Departments	166,075	2.6%	593	5.00	332,150	2.5%	1,186	5.00	332,150	2.5%	1,186	5.00	332,150	2.4%	1,186	5.00				
Health Wellness	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00				
Miscellaneous Income	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00				
Total Other Revenue	166,075	2.6%	593	5.00	332,150	2.5%	1,186	5.00	332,150	2.5%	1,186	5.00	332,150	2.4%	1,186	5.00				
Total Revenue	6,396,329	100%	22,844	192.57	13,149,960	100%	46,964	197.95	13,518,930	100%	48,282	203.51	13,914,555	100%	49,695	209.46				

TAX PROJECTIONS FOR HOTEL

Room Revenue PIF																
Room Revenue	5,633,945				11,605,927				11,954,105				12,312,728			
Add-On PIF Tax % Available to Fund	0.00%				0.00%				0.00%				0.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	-				-				-				-			
Total PIF Room Revenue	-				-				-				-			
Food and Beverage PIF																
Total Food and Beverage Revenue	596,309				1,211,882				1,232,675				1,269,677			
Add-On PIF Tax % Available to Fund	0.00%				0.00%				0.00%				0.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	-				-				-				-			
Total PIF F&B Revenue	-				-				-				-			
General Sales PIF																
Total Other Operated Depts. & Misc.	166,075				332,150				332,150				332,150			
Add-On PIF Tax % Available to Fund	0.00%				0.00%				0.00%				0.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	-				-				-				-			
Total PIF General Sales Revenue	-				-				-				-			
Total																
PIF Room Revenue	-				-				-				-			
PIF F&B Revenue	-				-				-				-			
PIF General Sales	-				-				-				-			
Total Hotel Taxes Available to Fund	-				-				-				-			
Total Revenue Taxes per Avail Room	-				-				-				-			

ADR = Average Daily Rate
F&B = Food and Beverage
POR = Per Occupied Room
RevPAR = Revenue per Available Room
Yrly/Key = Yearly Per Key (Room)

TOTAL CAPACITY ALL PHASES - TIF

Cash Flow Summary													
	12/01/2021	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
Property Tax Revenue Information													
Property Tax Revenue Information	Include												
Beginning Assessed Value	20,548,150	20,548,150	20,548,150	13,698,767	24,300,663	62,322,115	100,934,402	143,358,612	168,623,434	189,646,631	230,928,228	264,767,213	294,228,846
Additions	-	-	(6,849,383)	10,327,921	38,021,451	37,365,845	42,424,211	22,397,649	21,023,197	37,488,664	33,838,985	24,166,289	-
Reappraisal Adjustments	-	-	-	273,975	-	1,246,442	-	2,867,172	-	3,792,933	-	5,295,344	-
Less: Base Assessed Value	(20,548,150)	(20,548,150)	(20,548,150)	(20,959,113)	(20,959,113)	(21,378,295)	(21,378,295)	(21,805,861)	(21,805,861)	(22,241,978)	(22,241,978)	(22,686,818)	(22,686,818)
Ending TIF Net Assessed Value	-	-	-	3,341,550	41,363,002	79,556,106	121,980,317	146,817,572	167,840,770	208,686,249	242,525,234	271,542,028	271,542,028
Total District Assessed Value	20,548,150	20,548,150	13,698,767	24,300,663	62,322,115	100,934,402	143,358,612	168,623,434	189,646,631	230,928,228	264,767,213	294,228,846	294,228,846
District Mill Levy	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxing Authorities Mill Levy	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185
% Reappraisal Growth	-	0.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-
District Property Tax Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
TIF Property Tax Revenue	-	-	-	244,551	3,027,151	5,822,314	8,927,129	10,744,844	12,283,427	15,272,703	17,749,209	19,872,803	19,872,803
Treasurer's Fee - 1.00%	-	-	-	(2,446)	(30,272)	(58,223)	(89,271)	(107,448)	(122,834)	(152,727)	(177,492)	(198,728)	(198,728)
Property Tax Revenue	-	-	-	242,106	2,996,880	5,764,091	8,837,858	10,637,396	12,160,592	15,119,976	17,571,717	19,674,075	19,674,075
Sales Tax Revenue Information													
Taxable Sales	-	-	6,507,789	10,307,028	15,915,372	25,966,107	43,201,681	43,750,681	52,511,934	70,166,707	74,269,644	75,012,341	75,762,464
% Growth/Inflation	0.00%	0.00%	0.00%	58.38%	54.41%	63.15%	66.38%	1.27%	20.03%	33.62%	5.85%	1.00%	1.00%
Adjusted Taxable Sales	-	-	6,507,789	10,307,028	15,915,372	25,966,107	43,201,681	43,750,681	52,511,934	70,166,707	74,269,644	75,012,341	75,762,464
TIF Tax Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
TIF Sales Tax Revenue	-	-	227,773	360,746	557,038	908,814	1,512,059	1,531,274	1,837,918	2,455,835	2,599,438	2,625,432	2,651,686
Collection Fee - 1.00%	-	-	(2,278)	(3,607)	(5,570)	(9,088)	(15,121)	(15,313)	(18,379)	(24,558)	(25,984)	(26,254)	(26,517)
Sales Tax Revenue	-	-	225,495	357,139	551,468	899,726	1,496,938	1,515,961	1,819,539	2,431,276	2,573,443	2,599,178	2,625,169
DURA Priority Fee	620,000	620,000	1,080,000	1,080,000	1,580,000	1,580,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000
Unpaid Annual Priority Fee	(620,000)	(620,000)	(854,505)	(480,756)	(606,913)	(606,913)	(606,913)	-	-	-	-	-	-
Cumulative Unpaid Priority Fee	(620,000)	(1,240,000)	(2,094,505)	(2,575,261)	(2,575,261)	(606,913)	-	-	-	-	-	-	-
Total TIF Revenue for Debt Service	(620,000)	(620,000)	(854,505)	(480,756)	(606,913)	5,083,816	8,514,796	10,333,357	12,160,131	15,731,253	18,325,160	20,453,253	20,479,245
Total District Revenue for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue for Debt Service	-	-	(854,505)	(480,756)	(606,913)	5,083,816	8,514,796	10,333,357	12,160,131	15,731,253	18,325,160	20,453,253	20,479,245
Senior Debt Service Information													
Debt Service	-	-	-	-	1,816,806	4,599,688	5,676,388	6,901,938	8,060,650	10,475,106	12,251,863	13,611,650	13,617,963
Capitalized Interest	-	-	-	-	(1,816,806)	(1,629,289)	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	2,970,398	5,676,388	6,901,938	8,060,650	10,475,106	12,251,863	13,611,650	13,617,963	13,617,963
Coverage Ratio	-	-	-	-	-	1.71	1.50	1.50	1.51	1.50	1.50	1.50	1.50
Revenue After Senior D/S	-	-	-	-	-	2,113,418	2,838,409	3,431,419	4,099,481	5,256,146	6,073,298	6,841,603	6,861,282
Surplus Fund Deposits = \$15,134,788	-	-	-	-	-	2,113,418	2,838,409	3,431,419	4,099,481	2,652,061	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	-	2,604,086	6,073,298	6,841,603	6,861,282
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	-	2,604,086	6,073,298	6,841,603	6,861,282
Subordinate Obligation Information													
Beginning Principal Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Interest Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Principal Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Interest Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Total Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	2,604,086	6,073,298	6,841,603	6,861,282
Surplus Fund Information													
Deposits / (Withdrawals)	-	-	-	-	-	2,113,418	2,838,409	3,431,419	4,099,481	2,652,061	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	2,113,418	4,951,827	8,383,246	12,482,727	15,134,788	15,134,788	15,134,788	15,134,788

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Debt Service Summary

Senior - 2025										
Date	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	1,260,000	1,325,000	870,000	1,335,000	2,565,000	1,960,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	556,806	3,274,688	3,205,125	3,159,450	3,089,363	2,954,700
Total P+I	-	-	-	-	1,816,806	4,599,688	4,075,125	4,494,450	5,654,363	4,914,700
CAPI	-	-	-	-	(1,816,806)	(1,629,289)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	2,970,398	4,075,125	4,494,450	5,654,363	4,914,700

Senior - 2027										
Date	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	-	-	1,335,000	880,000	925,000	865,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	-	266,263	1,527,488	1,481,288	1,432,725
Total P+I	-	-	-	-	-	-	1,601,263	2,407,488	2,406,288	2,297,725
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	1,601,263	2,407,488	2,406,288	2,297,725

Senior - 2030										
Date	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	-	-	-	-	-	2,635,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	-	-	-	-	627,681
Total P+I	-	-	-	-	-	-	-	-	-	3,262,681
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	3,262,681

Senior - Total										
Date	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	1,260,000	1,325,000	2,205,000	2,215,000	3,490,000	5,460,000
Interest	-	-	-	-	556,806	3,274,688	3,471,388	4,686,938	4,570,650	5,015,106
Total P+I	-	-	-	-	1,816,806	4,599,688	5,676,388	6,901,938	8,060,650	10,475,106
CAPI	-	-	-	-	(1,816,806)	(1,629,289)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	2,970,398	5,676,388	6,901,938	8,060,650	10,475,106

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Debt Service Summary

Senior - 2025										
Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Principal	1,750,000	2,155,000	2,270,000	2,600,000	2,735,000	2,880,000	3,030,000	3,190,000	3,355,000	3,795,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	2,851,800	2,759,925	2,646,788	2,527,613	2,391,113	2,247,525	2,096,325	1,937,250	1,769,775	1,593,638
Total P+I	4,601,800	4,914,925	4,916,788	5,127,613	5,126,113	5,127,525	5,126,325	5,127,250	5,124,775	5,388,638
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	4,601,800	4,914,925	4,916,788	5,127,613	5,126,113	5,127,525	5,126,325	5,127,250	5,124,775	5,388,638

Senior - 2027										
Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Principal	915,000	960,000	1,010,000	1,065,000	1,120,000	1,380,000	1,450,000	1,635,000	1,720,000	1,705,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,387,313	1,339,275	1,288,875	1,235,850	1,179,938	1,121,138	1,048,688	972,563	886,725	796,425
Total P+I	2,302,313	2,299,275	2,298,875	2,300,850	2,299,938	2,501,138	2,498,688	2,607,563	2,606,725	2,501,425
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	2,302,313	2,299,275	2,298,875	2,300,850	2,299,938	2,501,138	2,498,688	2,607,563	2,606,725	2,501,425

Senior - 2030										
Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Principal	1,720,000	2,860,000	3,015,000	3,170,000	3,340,000	3,515,000	3,695,000	4,205,000	4,430,000	4,765,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	3,627,750	3,537,450	3,387,300	3,229,013	3,062,588	2,887,238	2,702,700	2,508,713	2,287,950	2,055,375
Total P+I	5,347,750	6,397,450	6,402,300	6,399,013	6,402,588	6,402,238	6,397,700	6,713,713	6,717,950	6,820,375
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	5,347,750	6,397,450	6,402,300	6,399,013	6,402,588	6,402,238	6,397,700	6,713,713	6,717,950	6,820,375

Senior - Total										
Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Principal	4,385,000	5,975,000	6,295,000	6,835,000	7,195,000	7,775,000	8,175,000	9,030,000	9,505,000	10,265,000
Interest	7,866,863	7,636,650	7,322,963	6,992,475	6,633,638	6,255,900	5,847,713	5,418,525	4,944,450	4,445,438
Total P+I	12,251,863	13,611,650	13,617,963	13,827,475	13,828,638	14,030,900	14,022,713	14,448,525	14,449,450	14,710,438
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	12,251,863	13,611,650	13,617,963	13,827,475	13,828,638	14,030,900	14,022,713	14,448,525	14,449,450	14,710,438

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TOTAL CAPACITY ALL PHASES - TIF

Debt Service Summary

Senior - 2025							
Date	2041	2042	2043	2044	2045	2046	Totals
Principal	3,995,000	4,205,000	4,425,000	4,660,000	4,905,000	4,370,000	63,635,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	1,394,400	1,184,663	963,900	731,588	486,938	229,425	44,052,794
Total P+I	5,389,400	5,389,663	5,388,900	5,391,588	5,391,938	4,599,425	107,687,794
CAPI	-	-	-	-	-	-	(3,446,095)
DSRF	-	-	-	-	-	(6,363,500)	(6,363,500)
Net D/S	5,389,400	5,389,663	5,388,900	5,391,588	5,391,938	(1,764,075)	97,878,198

Senior - 2027							
Date	2041	2042	2043	2044	2045	2046	Totals
Principal	1,795,000	2,100,000	2,210,000	2,430,000	2,555,000	2,375,000	30,430,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	706,913	612,675	502,425	386,400	258,825	124,688	18,556,475
Total P+I	2,501,913	2,712,675	2,712,425	2,816,400	2,813,825	2,499,688	48,986,475
CAPI	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	(3,043,000)	(3,043,000)
Net D/S	2,501,913	2,712,675	2,712,425	2,816,400	2,813,825	(543,313)	45,943,475

Senior - 2030							
Date	2041	2042	2043	2044	2045	2046	Totals
Principal	5,015,000	5,385,000	5,665,000	5,965,000	6,275,000	6,080,000	71,735,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	1,805,213	1,541,925	1,259,213	961,800	648,638	319,200	36,449,744
Total P+I	6,820,213	6,926,925	6,924,213	6,926,800	6,923,638	6,399,200	108,184,744
CAPI	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	(7,173,500)	(7,173,500)
Net D/S	6,820,213	6,926,925	6,924,213	6,926,800	6,923,638	(774,300)	101,011,244

Senior - Total							
Date	2041	2042	2043	2044	2045	2046	Totals
Principal	10,805,000	11,690,000	12,300,000	13,055,000	13,735,000	12,825,000	165,800,000
Interest	3,906,525	3,339,263	2,725,538	2,079,788	1,394,400	673,313	99,059,013
Total P+I	14,711,525	15,029,263	15,025,538	15,134,788	15,129,400	13,498,313	264,859,013
CAPI	-	-	-	-	-	-	(3,446,095)
DSRF	-	-	-	-	-	(16,580,000)	(16,580,000)
Net D/S	14,711,525	15,029,263	15,025,538	15,134,788	15,129,400	(3,081,688)	244,832,917

Fox Park Project
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TOTAL CAPACITY ALL PHASES - BASE SCENARIO

Financing Summary

Sources and Uses

Sources	2022	2022 Sub	2023	2023 Sub	2026	2026 Sub	2028	2028 Sub	Total
Par Amount	24,320,000	5,000,000	30,700,000	6,000,000	35,860,000	7,000,000	29,860,000	5,500,000	144,240,000
Premium/(Discount)									-
Other									-
Total Sources	24,320,000	5,000,000	30,700,000	6,000,000	35,860,000	7,000,000	29,860,000	5,500,000	144,240,000
Uses	2022	2022 Sub	2023	2023 Sub	2026	2026 Sub	2028	2028 Sub	Total
Project Fund - Released at Closing	18,970,560	4,750,000	22,564,718	5,720,000	26,984,978	6,690,000	21,714,285	5,235,000	112,629,541
Project Fund - Escrowed	-	-	-	-	-	-	-	-	-
Total Project Fund	18,970,560	4,750,000	22,564,718	5,720,000	26,984,978	6,690,000	21,714,285	5,235,000	112,629,541
Capitalized Interest	2,191,840	-	4,228,032	-	4,361,473	-	4,337,165	-	15,118,509
Debt Service Reserve Fund	2,432,000	-	3,070,000	-	3,586,000	-	2,986,000	-	12,074,000
Costs of Issuance	725,600	250,000	837,250	280,000	927,550	310,000	822,550	265,000	4,417,950
Total Uses	24,320,000	5,000,000	30,700,000	6,000,000	35,860,000	7,000,000	29,860,000	5,500,000	144,240,000

Total Debt Service Summary

Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates (Senior)	5.25%
Estimated Interest Rates (Subordinate)	8.00%
Senior Principal	120,740,000
Senior Interest	154,454,125
Total Senior Principal & Interest	275,194,125
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(15,118,509)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(12,074,000)
Net Debt Service	248,001,616
Maximum Annual Net Debt Service	9,238,788
Subordinate Principal	18,000,000
Subordinate Interest	32,016,292
Total Senior Principal & Interest	50,016,292
Total Principal	138,740,000
Total Interest	186,470,417
Total Principal & Interest	325,210,417
Total Net Principal & Interest	298,017,908

Other Information

D/S Mill Levy	30.000
TIF Mill Levy	0.000
Commercial Assessment %	29.00%
Residential Assessment %	6.80%
PIF Sales Tax Rate	1.00%
TIF Sales Tax Rate	0.00%
Minimum Coverage Requirement	1.30
Actual Coverage at Stabilization (2031)	1.34
Property Tax Revenue %	91%
PIF Revenue %	9%

Fox Park Project
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Development Summary - Sales Tax

Phase	Area	Description	Tenant	Include	Lease	Property Type	Start Date	Open Date	Net Sq Ft	Sales per Sq Ft	Taxable %	Taxable Sales	1.00% PIF	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034	Year 2035	Year 2036	Year 2037																
All Phases of Development																																														
Ph 1	1.A.1.1	Retail	TBD	Yes	None	Commercial	Mar-22	May-23	27,751	300	100%	8,325,240	83,252	-	-	67%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%															
Ph 1	1.B.1	Retail	TBD	Yes	None	Commercial	Sep-22	Feb-25	4,365	300	100%	1,309,350	13,094	-	-	-	-	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%															
Ph 1	1.B.1	Retail	TBD	Yes	None	Commercial	Sep-24	Feb-27	4,365	300	100%	1,309,350	13,094	-	-	-	-	-	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%															
Ph 1	1.B.2	Retail	TBD	Yes	None	Commercial	Sep-23	Sep-25	14,000	300	100%	4,200,000	42,000	-	-	-	-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%															
Ph 2	1.C.1	Retail	TBD	Yes	None	Commercial	Sep-23	Sep-26	10,130	300	100%	3,039,120	30,391	-	-	-	-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%															
Ph 2	1.C.1	Retail	TBD	Yes	None	Commercial	Sep-23	Sep-25	10,130	300	100%	3,038,910	30,389	-	-	-	-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Ph 2	2.E.1	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	17,500	300	100%	5,250,000	52,500	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Ph 2	2.E.2	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	3,500	300	100%	1,050,000	10,500	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Ph 2	2.E.3	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	3,500	300	100%	1,050,000	10,500	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Ph 2	2.E.4	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	10,500	300	100%	3,150,000	31,500	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Ph 2	2.E.5	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	10,500	300	100%	3,150,000	31,500	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Ph 2	2.F.1	Retail	TBD	Yes	None	Commercial	Sep-22	Sep-24	4,346	300	100%	1,303,580	13,037	-	-	-	33%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Ph 3	3.D.1	Retail	TBD	Yes	None	Commercial	Dec-26	Dec-28	25,623	300	100%	7,686,840	76,868	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Ph 3	3.D.2	Retail	TBD	Yes	None	Commercial	Dec-26	Dec-29	41,944	300	100%	12,583,200	125,832	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Ph 4	4.A.2	Retail	TBD	Yes	None	Commercial	Jun-28	Jun-30	20,528	300	100%	6,158,250	61,583	-	-	-	-	-	-	-	-	-	50%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Totals									Executed	0 SF	\$0	0% in \$	208,680																																	
Ph 1	1.A.1.2	Cultural	TBD	Yes	None	Commercial	Mar-22	May-23	12,441	100	100%	1,244,100	12,441	-	-	67%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%															
Ph 2	1.B.1	Cultural	TBD	Yes	None	Commercial	Aug-23	Aug-25	33,873	100	100%	3,387,300	33,873	-	-	-	-	42%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%														
Totals									Executed	0 SF	\$0	0% in \$	46,314																																	
Total Sales																																														
Site-Wide																																														
Sales Tax Revenue @ 1.00%																																														
Sales Growth Rate																																														
Cumulative Sales Growth Rate																																														

Fox Park Project
District Financing Analysis - DRAFT - 30 MILLS -
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TOTAL CAPACITY ALL PHASES - BASE SCENAR

REVENUE PROJECTIONS FOR PHASE 1 HOTEL					12/31/2024				12/31/2025				12/31/2026				12/31/2027			
Year	2024				2025				2026				2027							
	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR				
Total Rooms	140		Growth		140		Growth		140		Growth		140		Growth					
Available Rooms	21,292		ADR		51,100	3.00%	ADR		51,100	3.00%	ADR		51,100	3.00%	ADR					
Occupied Rooms	13,840		Food		33,215		Food		33,215		Food		33,215		Food					
Hotel Occupancy	65.0%		Beverage		65.0%		Beverage		65.0%		Beverage		65.0%		Beverage					
Hotel ADR	130.00		Other		133.90		Other		137.92		Other		142.05		Other					
Hotel RevPAR	84.50		Misc		87.04		Misc		89.65		Misc		92.34		Misc					
F&B vs ADR Ratio	0.14																			
Total Room Revenue	1,799,200	85.0%	12,851	130.00	4,447,489	85.2%	31,768	133.90	4,580,913	85.4%	32,721	137.92	4,718,341	85.5%	33,702	142.05				
Banquets & Catering - Food	191,670	9.1%	1,369	13.85	468,298	9.0%	3,345	14.10	477,167	8.9%	3,408	14.37	491,482	8.9%	3,511	14.80				
Banquets & Catering - Beverage	56,799	2.7%	406	4.10	137,643	2.6%	983	4.14	139,171	2.6%	994	4.19	143,356	2.6%	1,024	4.32				
Total Food & Beverage	248,470	11.7%	1,775	17.95	605,941	11.6%	4,328	18.24	616,338	11.5%	4,402	18.56	634,838	11.5%	4,535	19.11				
Total Other Operated Departments	69,200	3.3%	494	5.00	166,075	3.2%	1,186	5.00	166,075	3.1%	1,186	5.00	166,075	3.0%	1,186	5.00				
Health Wellness	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00				
Miscellaneous Income	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00				
Total Other Revenue	69,200	3.3%	494	5.00	166,075	3.2%	1,186	5.00	166,075	3.1%	1,186	5.00	166,075	3.0%	1,186	5.00				
Total Revenue	2,116,870	100%	15,120	152.95	5,219,505	100%	37,282	157.14	5,363,326	100%	38,309	161.47	5,519,254	100%	39,423	166.17				

TAX PROJECTIONS FOR HOTEL

Room Revenue PIF																
Room Revenue	1,799,200				4,447,489				4,580,913				4,718,341			
Add-On PIF Tax % Available to Fund	1.00%				1.00%				1.00%				1.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	17,992				44,475				45,809				47,183			
Total PIF Room Revenue	17,992				44,475				45,809				47,183			
Food and Beverage PIF																
Total Food and Beverage Revenue	248,470				605,941				616,338				634,838			
Add-On PIF Tax % Available to Fund	1.00%				1.00%				1.00%				1.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	2,485				6,059				6,163				6,348			
Total PIF F&B Revenue	2,485				6,059				6,163				6,348			
General Sales PIF																
Total Other Operated Depts. & Misc.	69,200				166,075				166,075				166,075			
Add-On PIF Tax % Available to Fund	1.00%				1.00%				1.00%				1.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	692				1,661				1,661				1,661			
Total PIF General Sales Revenue	692				1,661				1,661				1,661			
Total																
PIF Room Revenue	17,992				44,475				45,809				47,183			
PIF F&B Revenue	2,485				6,059				6,163				6,348			
PIF General Sales	692				1,661				1,661				1,661			
Total Hotel Taxes Available to Fund	21,169				52,195				53,633				55,193			
Total Revenue Taxes per Avail Room	0.99				1.02				1.05				1.08			

ADR = Average Daily Rate
F&B = Food and Beverage
POR = Per Occupied Room
RevPAR = Revenue per Available Room
Yrly/Key = Yearly Per Key (Room)

Fox Park Project
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TOTAL CAPACITY ALL PHASES - BASE SCENAR

REVENUE PROJECTIONS FOR PHASE 4 HOTEL					12/31/2030				12/31/2031				12/31/2032				12/31/2033			
Year	2030				2031				2032				2033							
	Total Rooms	280	Growth		Total Rooms	280	Growth		Total Rooms	280	Growth		Total Rooms	280	Growth					
Available Rooms	51,100		ADR		102,200		3.00% ADR		102,200		3.00% ADR		102,200		3.00% ADR					
Occupied Rooms	33,215		Food		66,430		Food		66,430		Food		66,430		Food					
Hotel Occupancy	65.0%		Beverage		65.0%		Beverage		65.0%		Beverage		65.0%		Beverage					
Hotel ADR	169.62		Other		174.71		Other		179.95		Other		185.35		Other					
Hotel RevPAR	110.25		Misc		113.56		Misc		116.97		Misc		120.48		Misc					
F&B vs ADR Ratio	0.11																			
	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR				
Total Room Revenue	5,633,945	88.1%	20,121	169.62	11,605,927	88.3%	41,450	174.71	11,954,105	88.4%	42,693	179.95	12,312,728	88.5%	43,974	185.35				
Banquets & Catering - Food	459,995	7.2%	1,643	13.85	936,597	7.1%	3,345	14.10	954,333	7.1%	3,408	14.37	982,965	7.1%	3,511	14.80				
Banquets & Catering - Beverage	136,314	2.1%	487	4.10	275,286	2.1%	983	4.14	278,342	2.1%	994	4.19	286,712	2.1%	1,024	4.32				
Total Food & Beverage	596,309	9.3%	2,130	17.95	1,211,882	9.2%	4,328	18.24	1,232,675	9.1%	4,402	18.56	1,269,677	9.1%	4,535	19.11				
Total Other Operated Departments	166,075	2.6%	593	5.00	332,150	2.5%	1,186	5.00	332,150	2.5%	1,186	5.00	332,150	2.4%	1,186	5.00				
Health Wellness	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00				
Miscellaneous Income	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00				
Total Other Revenue	166,075	2.6%	593	5.00	332,150	2.5%	1,186	5.00	332,150	2.5%	1,186	5.00	332,150	2.4%	1,186	5.00				
Total Revenue	6,396,329	100%	22,844	192.57	13,149,960	100%	46,964	197.95	13,518,930	100%	48,282	203.51	13,914,555	100%	49,695	209.46				

TAX PROJECTIONS FOR HOTEL

Room Revenue PIF																
Room Revenue	5,633,945				11,605,927				11,954,105				12,312,728			
Add-On PIF Tax % Available to Fund	1.00%				1.00%				1.00%				1.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	56,339				116,059				119,541				123,127			
Total PIF Room Revenue	56,339				116,059				119,541				123,127			
Food and Beverage PIF																
Total Food and Beverage Revenue	596,309				1,211,882				1,232,675				1,269,677			
Add-On PIF Tax % Available to Fund	1.00%				1.00%				1.00%				1.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	5,963				12,119				12,327				12,697			
Total PIF F&B Revenue	5,963				12,119				12,327				12,697			
General Sales PIF																
Total Other Operated Depts. & Misc.	166,075				332,150				332,150				332,150			
Add-On PIF Tax % Available to Fund	1.00%				1.00%				1.00%				1.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
Total Add-On PIF Revenue	1,661				3,322				3,322				3,322			
Total PIF General Sales Revenue	1,661				3,322				3,322				3,322			
Total																
PIF Room Revenue	56,339				116,059				119,541				123,127			
PIF F&B Revenue	5,963				12,119				12,327				12,697			
PIF General Sales	1,661				3,322				3,322				3,322			
Total Hotel Taxes Available to Fund	63,963				131,500				135,189				139,146			
Total Revenue Taxes per Avail Room	1.25				1.29				1.32				1.36			

ADR = Average Daily Rate
F&B = Food and Beverage
POR = Per Occupied Room
RevPAR = Revenue per Available Room
Yrly/Key = Yearly Per Key (Room)

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 Developer Projections - September 2021
TOTAL CAPACITY ALL PHASES - BASE SCENARIO

Debt Service Summary

Senior - 2022														
Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Principal	-	-	-	-	-	-	225,000	285,000	350,000	420,000	440,000	465,000	490,000	515,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	212,800	1,276,800	1,276,800	1,276,800	1,276,800	1,264,988	1,250,025	1,231,650	1,209,600	1,186,500	1,162,088	1,136,363
Total P+I	-	-	212,800	1,276,800	1,276,800	1,276,800	1,501,800	1,549,988	1,600,025	1,651,650	1,649,600	1,651,500	1,652,088	1,651,363
CAPI	-	-	(212,800)	(1,276,800)	(638,400)	(63,840)	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	638,400	1,212,960	1,501,800	1,549,988	1,600,025	1,651,650	1,649,600	1,651,500	1,652,088	1,651,363

Senior - 2023														
Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Principal	-	-	-	-	-	-	265,000	380,000	295,000	310,000	330,000	345,000	365,000	385,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	268,625	1,611,750	1,611,750	1,611,750	1,597,838	1,577,888	1,562,400	1,546,125	1,528,800	1,510,688	1,491,525
Total P+I	-	-	-	268,625	1,611,750	1,611,750	1,876,750	1,977,838	1,872,888	1,872,400	1,876,125	1,873,800	1,875,688	1,876,525
CAPI	-	-	-	(268,625)	(1,611,750)	(1,249,106)	(858,875)	(239,676)	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	362,644	1,017,875	1,738,162	1,872,888	1,872,400	1,876,125	1,873,800	1,875,688	1,876,525

Senior - 2026														
Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Principal	-	-	-	-	-	-	-	-	-	-	265,000	515,000	230,000	250,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	-	784,438	1,882,650	1,882,650	1,882,650	1,882,650	1,868,738	1,841,700	1,829,625
Total P+I	-	-	-	-	-	-	784,438	1,882,650	1,882,650	1,882,650	2,147,650	2,383,738	2,071,700	2,079,625
CAPI	-	-	-	-	-	-	(784,438)	(1,600,253)	(1,223,723)	(753,060)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	282,398	658,928	1,129,590	2,147,650	2,383,738	2,071,700	2,079,625

Senior - 2028														
Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	-	-	-	261,275	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650
Total P+I	-	-	-	-	-	-	-	-	261,275	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650
CAPI	-	-	-	-	-	-	-	-	(261,275)	(1,567,650)	(1,567,650)	(940,590)	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-	627,060	1,567,650	1,567,650

Senior - Total														
Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Principal	-	-	-	-	-	-	490,000	665,000	645,000	730,000	1,035,000	1,325,000	1,085,000	1,150,000
Interest	-	-	212,800	1,545,425	2,888,550	2,888,550	3,672,988	4,745,475	4,971,838	6,244,350	6,206,025	6,151,688	6,082,125	6,025,163
Total P+I	-	-	212,800	1,545,425	2,888,550	2,888,550	4,162,988	5,410,475	5,616,838	6,974,350	7,241,025	7,476,688	7,167,125	7,175,163
CAPI	-	-	(212,800)	(1,545,425)	(2,250,150)	(1,312,946)	(1,643,313)	(1,839,928)	(1,484,998)	(2,320,710)	(1,567,650)	(940,590)	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	638,400	1,575,604	2,519,675	3,570,547	4,131,840	4,653,640	5,673,375	6,536,098	7,167,125	7,175,163

Fox Park Project
 District Financing Analysis - DRAFT - 30 MILLS - 1.0%
 Developer Projections - September 2021
TOTAL CAPACITY ALL PHASES - BASE SCENARIO

Debt Service Summary

Senior - 2022													
Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	590,000	620,000	655,000	690,000	725,000	765,000	805,000	845,000	890,000	935,000	985,000	1,035,000	1,090,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,109,325	1,078,350	1,045,800	1,011,413	975,188	937,125	896,963	854,700	810,338	763,613	714,525	662,813	608,475
Total P+I	1,699,325	1,698,350	1,700,800	1,701,413	1,700,188	1,702,125	1,701,963	1,699,700	1,700,338	1,698,613	1,699,525	1,697,813	1,698,475
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,699,325	1,698,350	1,700,800	1,701,413	1,700,188	1,702,125	1,701,963	1,699,700	1,700,338	1,698,613	1,699,525	1,697,813	1,698,475

Senior - 2023													
Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	455,000	475,000	575,000	610,000	640,000	725,000	815,000	860,000	1,010,000	1,065,000	1,170,000	1,235,000	1,350,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,471,313	1,447,425	1,422,488	1,392,300	1,360,275	1,326,675	1,288,613	1,245,825	1,200,675	1,147,650	1,091,738	1,030,313	965,475
Total P+I	1,926,313	1,922,425	1,997,488	2,002,300	2,000,275	2,051,675	2,103,613	2,105,825	2,210,675	2,212,650	2,261,738	2,265,313	2,315,475
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,926,313	1,922,425	1,997,488	2,002,300	2,000,275	2,051,675	2,103,613	2,105,825	2,210,675	2,212,650	2,261,738	2,265,313	2,315,475

Senior - 2026													
Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	315,000	340,000	420,000	440,000	565,000	595,000	730,000	765,000	810,000	850,000	945,000	995,000	1,100,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,816,500	1,799,963	1,782,113	1,760,063	1,736,963	1,707,300	1,676,063	1,637,738	1,597,575	1,555,050	1,510,425	1,460,813	1,408,575
Total P+I	2,131,500	2,139,963	2,202,113	2,200,063	2,301,963	2,302,300	2,406,063	2,402,738	2,407,575	2,405,050	2,455,425	2,455,813	2,508,575
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,131,500	2,139,963	2,202,113	2,200,063	2,301,963	2,302,300	2,406,063	2,402,738	2,407,575	2,405,050	2,455,425	2,455,813	2,508,575

Senior - 2028													
Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	-	-	-	-	-	-	-	-	-	-	30,000	35,000	85,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,566,075	1,564,238
Total P+I	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,597,650	1,601,075	1,649,238
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,597,650	1,601,075	1,649,238

Senior - Total													
Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	1,360,000	1,435,000	1,650,000	1,740,000	1,930,000	2,085,000	2,350,000	2,470,000	2,710,000	2,850,000	3,130,000	3,300,000	3,625,000
Interest	5,964,788	5,893,388	5,818,050	5,731,425	5,640,075	5,538,750	5,429,288	5,305,913	5,176,238	5,033,963	4,884,338	4,720,013	4,546,763
Total P+I	7,324,788	7,328,388	7,468,050	7,471,425	7,570,075	7,623,750	7,779,288	7,775,913	7,886,238	7,883,963	8,014,338	8,020,013	8,171,763
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	7,324,788	7,328,388	7,468,050	7,471,425	7,570,075	7,623,750	7,779,288	7,775,913	7,886,238	7,883,963	8,014,338	8,020,013	8,171,763

Fox Park Project
 District Financing Analysis - DRAFT - 30 MILLS - 1.0%
 Developer Projections - September 2021
TOTAL CAPACITY ALL PHASES - BASE SCENARIO

Debt Service Summary

Senior - 2022													
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	1,150,000	1,210,000	1,275,000	1,340,000	1,410,000	4,115,000	-	-	-	-	-	-	24,320,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	-	-	-	-	-	-	
Interest	551,250	490,875	427,350	360,413	290,063	216,038	-	-	-	-	-	-	27,565,825
Total P+I	1,701,250	1,700,875	1,702,350	1,700,413	1,700,063	4,331,038	-	-	-	-	-	-	51,885,825
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(2,191,840)
DSRF	-	-	-	-	-	(2,432,000)	-	-	-	-	-	-	(2,432,000)
Net D/S	1,701,250	1,700,875	1,702,350	1,700,413	1,700,063	1,899,038	-	-	-	-	-	-	47,261,985

Senior - 2023													
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	1,420,000	1,550,000	1,680,000	1,770,000	1,865,000	1,855,000	6,900,000	-	-	-	-	-	30,700,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	894,600	820,050	738,675	650,475	557,550	459,638	362,250	-	-	-	-	-	36,793,138
Total P+I	2,314,600	2,370,050	2,418,675	2,420,475	2,422,550	2,314,638	7,262,250	-	-	-	-	-	67,493,138
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(4,228,032)
DSRF	-	-	-	-	-	-	(3,070,000)	-	-	-	-	-	(3,070,000)
Net D/S	2,314,600	2,370,050	2,418,675	2,420,475	2,422,550	2,314,638	4,192,250	-	-	-	-	-	60,195,106

Senior - 2026													
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	1,210,000	1,275,000	1,345,000	1,570,000	1,655,000	1,740,000	1,830,000	6,295,000	6,625,000	2,185,000	-	-	35,860,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	1,350,825	1,287,300	1,220,363	1,149,750	1,067,325	980,438	889,088	793,013	462,525	114,713	-	-	44,619,575
Total P+I	2,560,825	2,562,300	2,565,363	2,719,750	2,722,325	2,720,438	2,719,088	7,088,013	7,087,525	2,299,713	-	-	80,479,575
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(4,361,473)
DSRF	-	-	-	-	-	-	-	-	-	(3,586,000)	-	-	(3,586,000)
Net D/S	2,560,825	2,562,300	2,565,363	2,719,750	2,722,325	2,720,438	2,719,088	7,088,013	7,087,525	(1,286,288)	-	-	72,532,103

Senior - 2028													
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	35,000	90,000	95,000	100,000	105,000	160,000	170,000	180,000	190,000	8,935,000	8,035,000	11,615,000	29,860,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	1,559,775	1,557,938	1,553,213	1,548,225	1,542,975	1,537,463	1,529,063	1,520,138	1,510,688	1,500,713	1,031,625	609,788	45,475,588
Total P+I	1,594,775	1,647,938	1,648,213	1,648,225	1,647,975	1,697,463	1,699,063	1,700,138	1,700,688	10,435,713	9,066,625	12,224,788	75,335,588
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(4,337,165)
DSRF	-	-	-	-	-	-	-	-	-	-	-	(2,986,000)	(2,986,000)
Net D/S	1,594,775	1,647,938	1,648,213	1,648,225	1,647,975	1,697,463	1,699,063	1,700,138	1,700,688	10,435,713	9,066,625	9,238,788	68,012,423

Senior - Total													
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	3,815,000	4,125,000	4,395,000	4,780,000	5,035,000	7,870,000	8,900,000	6,475,000	6,815,000	11,120,000	8,035,000	11,615,000	120,740,000
Interest	4,356,450	4,156,163	3,939,600	3,708,863	3,457,913	3,193,575	2,780,400	2,313,150	1,973,213	1,615,425	1,031,625	609,788	154,454,125
Total P+I	8,171,450	8,281,163	8,334,600	8,488,863	8,492,913	11,063,575	11,680,400	8,788,150	8,788,213	12,735,425	9,066,625	12,224,788	275,194,125
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(15,118,509)
DSRF	-	-	-	-	-	(2,432,000)	(3,070,000)	-	-	(3,586,000)	-	(2,986,000)	(12,074,000)
Net D/S	8,171,450	8,281,163	8,334,600	8,488,863	8,492,913	8,631,575	8,610,400	8,788,150	8,788,213	9,149,425	9,066,625	9,238,788	248,001,616

EXHIBIT J

Disclosure Notice

WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 2
CITY AND COUNTY OF DENVER, COLORADO

DISCLOSURE STATEMENT

Pursuant to Article _____ of the Service Plan
of the West Globeville Metropolitan District No. 2

DISTRICT ORGANIZATION:

The West Globeville Metropolitan District No. 2 (the “District”), City and County of Denver, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Colorado Revised Statutes. The District was declared organized and an existing metropolitan district on _____, pursuant to an Order and Decree Organizing District and Issuance of Certificates of Election for the _____ Metropolitan District, issued in the District Court of the City and County of Denver, Colorado. The Order and Decree was recorded in the records of the Clerk and Recorder for the City and County of Denver on _____ at Reception No. _____.

The District is located entirely within the corporate limits of the City and County of Denver, Colorado. The legal description of the property forming the initial boundaries and proposed inclusion boundaries, if applicable, of the District is described in **Exhibit A**.

The District is separate and distinct from any homeowner’s association that may be formed for your property.

The District is required to supply information to the State of Colorado Division of Local Government, Department of Local Affairs (“DOLA”). DOLA’s website is located here: <https://cdola.colorado.gov/local-government>, and specific District information can be found here: <https://dola.colorado.gov/lgis/>

DISTRICT PURPOSE:

The District was organized for the purpose of financing, constructing and installing local and regional public improvements, including streets, traffic safety controls, street lighting, monumentation, signage, landscaping, water, sanitary sewer, storm drainage, television relay and park and recreation improvements, all in accordance with its Service Plan approved by the City Council of the City and County of Denver, Colorado. A copy of the engineering estimate of costs describing the estimated costs, in

____ dollars, of the public improvements that may be financed, constructed and installed by the District, as described in the Service Plan, is attached as Exhibit B; in accordance with the Service Plan, such estimate of costs is preliminary and may be subject to change. When completed, such public improvements shall be dedicated to the City and County of Denver or other governmental entities, all for the use and benefit of residents and taxpayers, unless the City determines otherwise. The District's Service Plan is on file and available for review at the office of the District's general counsel, _____, and at the office of the City Clerk, City and County of Denver, 201 West Colfax Avenue, Denver, Colorado 80202.

TAX LEVY AND FEES INFORMATION:

The primary source of revenue for the District is ad valorem property taxes. Property taxes are determined annually by the District's Board of Directors and set as to rate or levy based upon the assessed valuation of the property within the District. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals \$1 of tax for each \$1,000 of assessed value of taxable property within the District. The financial forecast for the District (as set forth in its Service Plan) assumes that the District will be able to set its tax levy at approximately _____ mills for ____ through _____ for debt service and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required changes to assessment valuation ratios, the District shall not impose a debt mill levy in excess of ____ (____.000) mills and shall not impose an aggregate mill levy for debt and operations and maintenance purposes in excess of (____.000) mills. In accordance with the Service Plan, the District is also authorized to impose a regional mill levy in the amount of ____ (____.000) mills for the planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of regional improvements, and/or to fund the administration and overhead costs related to the provision of regional improvements, in whole or in part ("Regional Mill Levy"); if imposed by the District, the Regional Mill Levy shall be in addition to any debt mill levy and operations and maintenance mill levy that the District may impose. If the District were to impose said maximum allowable mill levy, a property within the District would have increased property taxes of _____ dollars and ____ cents (\$_____) for every \$1,000 of assessed value. District taxes are collected as part of the property tax bill from the City and County of Denver.

The property taxes imposed by the District are in excess of any property taxes imposed by the City and County of Denver, the Denver Public School District, and Urban Drainage and Flood Control District (d/b/a Mile High Flood District). Consequently, properties that are located within the District boundaries may be subject to a different annual tax bill than properties that are located outside of the District boundaries.

The District is also authorized to impose fees, rates, tolls, charges and penalties to offset the costs of the public services and facilities that it provides. [IF APPLICABLE: A copy of the most recent fee resolution that has been adopted by the District's Board of Directors is attached as Exhibit C.].

Subject to any permitted adjustments to compensate for legally required changes to assessment valuation ratios, if the District were to impose the maximum allowable mill levy for all types of mills, a property within the District would have _____ (____.000) mills attributable to the District.

DISTRICT DEBT:

The District anticipates financing a portion or all of its authorized public improvements and/or operations by issuing debt. The District has obtained authorization by its electors for the issuance of debt via various ballot questions. Below is a list of the categories of debt authorizations approved by the District electors as of the date of this Disclosure Statement, including the maximum principal amount of bonds, maximum interest rate, maximum term, and maximum District repayment costs of proposed bonds, for each category:

[District to insert voted bond authorization information here]

To the extent that the District authorizes the issuance of any additional debt after the date of this Disclosure Statement, the District will prepare and record an updated Disclosure Statement identifying such additional authorized debt.

The District's Financing Plan as described in the Service Plan anticipates the District issuing debt that has a total par amount of approximately \$____; please note that this anticipated debt issuance amount is preliminary and is subject to change depending upon actual market conditions present at the time of issuance.

WEST GLOBEVILLE METROPOLITAN
DISTRICT NO. 2

President

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of _____
20___, by _____ as President of the _____ Metropolitan
District.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A
(Legal Description of Initial Boundaries and Inclusion Boundaries of District)