

**SERVICE PLAN**

**FOR**

**DUS METROPOLITAN DISTRICT NO. 3**

**Dated as of August, 2008**

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**SERVICE PLAN FOR  
DUS METROPOLITAN DISTRICT NO. 3**

**I. INTRODUCTION**

This Service Plan for DUS Metropolitan District No. 3 (“District No. 3”) in the City and County of Denver (“City” or “Denver”), Colorado (“State”), is submitted by Union Station Neighborhood Company, LLC (“Organizer”) pursuant to the requirements of the Special District Act, § 32-1-101, *et seq.*, C.R.S. (“Special District Act”), and more particularly § 32-1-204.5 C.R.S. This Service Plan also provides certain documentation required by the City’s Policy Statement Establishing Statutory Districts (“Policy Statement”) and is being submitted in connection with the redevelopment of Denver Union Station as a multimodal transit-oriented urban redevelopment consistent with the Denver Union Station Master Plan (the “DUS Project”). The Organizer is the master developer of the DUS Project and, pursuant to ongoing cooperative efforts among the Organizer, the City, the Regional Transportation District (“RTD”), Colorado Department of Transportation (“CDOT”) and Denver Regional Council of Governments (“DRCOG” and together with the City, RTD and CDOT, collectively, the “EOC Agencies”), intends to purchase certain property within the DUS Project, specifically, (i) the area generally bounded by Wynkoop, 18<sup>th</sup>, Wewatta and 16<sup>th</sup> Streets together with a triangular parcel bounded by Wewatta, Delganey and 15<sup>th</sup> Streets (“DUS Parcels”) and (ii) the area bounded by Market, Blake, 16<sup>th</sup> and 17<sup>th</sup> Streets (“Market Street Station Parcel”). The private development on the DUS Parcels and the Market Street Station Parcel is hereinafter referred to as the “USN Development.” Capitalized terms used but not defined herein have the meanings given to them in the Appendix attached hereto.

The DUS Project anticipates the organization of one or more metropolitan districts to assist in the financing, acquisition, construction, completion, and operation and maintenance of the public improvements necessary for the successful development of the DUS Project and the USN Development (collectively, the “Improvements”). The principal components comprising the Improvements include the following:

- The DUS Project Improvements. The District Contribution (defined herein) is necessary to finance the DUS Project Improvements (defined herein). DUS Project Improvements are identified and listed on **Exhibit E-1**, attached hereto and incorporated herein, which list may be updated from time to time, pursuant to Project Agreements (defined herein) or an intergovernmental agreement between District No. 1 (defined herein) and the City, as the same may be amended from time to time, to be drafted in accordance with and address the issues set forth in the outline attached hereto as **Exhibit D** (the “City IGA”).
- The District Improvements. In addition to making the District Contribution toward costs of the DUS Project Improvements, the Districts will need to finance the portions of the Improvements for the USN Development which are identified and listed as “District Improvements” on **Exhibit E-2**, attached hereto and

incorporated herein. Such District Improvements include, but are not limited to, such additional and/or enhanced improvements that may be necessary for development of the DUS Project and improvements necessary for development of the USN Development and shall include improvements necessary for the redevelopment of the Market Street Station Parcel. The relocation of the RTD bus terminal to Denver Union Station will trigger the redevelopment of the Market Street Parcel, which will include, but not be limited to, demolition and site remediation, construction, reconstruction and/or relocation of water, sewer and drainage utilities, streets, streetscape and associated right-of-way improvements, the pedestrian mall on 16th Street and other public space improvements and public art. District Revenues (as defined herein) will be necessary to finance the acquisition, construction, completion, and operation and maintenance of the District Improvements.

## **II. PURPOSE OF DISTRICT**

Organization of the Districts is integral to the DUS Project, which will create a multimodal transportation hub of the highest quality and national significance, the centerpiece of which will be renovation of the historic Denver Union Station as the principal and highly distinctive gateway to Denver and the region which respects the character and historical significance of the existing station and its adjacent neighborhoods. The DUS Project will have a long-lasting and positive impact on the character, property tax base, employment base, and public health and safety of the surrounding neighborhoods. The use of the Districts to help finance, acquire, construct and complete the Improvements will assure the provision of requisite public infrastructure and attractive public amenities within and without the DUS Project and the Market Street Station site. In accordance with the Denver Union Station Master Plan, the DUS Project will advance the revitalization of Lower Downtown and the Central Platte Valley and will generally promote the public welfare of the City. Thus, the organization of the Districts will promote the general interests of present and future property owners, residents and taxpayers within the Districts as well as the City.

District No. 3 will be a metropolitan district organized in conjunction with four other metropolitan districts, which, collectively will include all property within the DUS Parcels and the Market Street Station Parcel as follows:

- DUS Metropolitan District No. 2 (“District No. 2”) is now expected to contain the commercial property within the DUS Parcels;
- District No. 3 is now expected to contain the residential property within the DUS Parcels;
- DUS Metropolitan District No. 4 (“District No. 4”) is now expected to contain the commercial property within the Market Street Station Parcel; and
- DUS Metropolitan District No. 5 (“District No. 5”) is now expected to contain the residential property within the Market Street Station Parcel;

- DUS Metropolitan District No. 1 (“District No. 1”) will be deemed to be the “Management District” organized to finance, construct, own, manage and operate the Improvements, which include without limitation, the District Improvements and, to the extent authorized or required by the City IGA, DUS Project Improvements, all of which benefit the USN Development. District Nos. 2-5 will be organized as the “Taxing Districts” in order to generate revenue to pay costs of public infrastructure and services. (District No. 1, District No. 2, District No. 3, District No. 4 and District No. 5 shall be collectively referred to as the “Districts”).

Many of the structures in the Districts will be built for mixed uses, and these buildings will be condominiumized so that the commercial portion of any building can be included in either District No. 2 or District No. 4, as appropriate, and the residential portion of any building can be included in either District No. 3 or District No. 5, as appropriate. Initially, all property in the DUS Parcels will be included in District No. 2 and all property in the Market Street Station Parcel will be included in District No. 4. No property in the USN Development will be included into more than one District, except for a possible overlap parcel located in each District owned by the Organizer in which the initial Directors of the Districts will have a qualifying interest.

The arrangements for financing, acquiring, constructing, completing, operating and maintaining the Improvements will be set forth in an intergovernmental agreement or agreements to be among the Districts, as the same may be amended from time to time (collectively, the “Inter-District IGA”), which shall be entered into by each of the Districts and will be drafted in accordance with and, at a minimum, address the issues set forth in the outline attached hereto as **Exhibit H**.

The City is anticipated to organize a Downtown Development Authority (“DDA”), which will include the DUS Parcels, Market Street Station Parcel and additional areas set forth in the DDA organizational ordinance (the “DDA Area”). The DDA is expected to fund substantial portions of the DUS Project Improvement Costs with revenues generated by property tax increment (“Property Tax TIF”) and sales tax increment (“Sales Tax TIF”), as discussed more fully in Section VIII. Additionally, a new entity (the “DUS Project Authority”) has been formed for, among other matters, the purpose of issuing bonds to finance a portion of the DUS Project Improvement Costs and otherwise coordinating the construction, acquisition, completion, operation and maintenance of the DUS Project Improvements. The respective roles of the Districts, the DDA, EOC Agencies, the DUS Project Authority, the Organizer and other public, private and nonprofit entities as appropriate regarding the construction, financing, operation and maintenance of the DUS Project Improvements will be determined pursuant to the Project Agreements (defined herein).

The Improvements the Districts will be authorized to finance, acquire, construct, complete and/or operate and maintain will include DUS Project Improvements to be financed in part by the District Contribution and the District Improvements to be financed by District Revenues. The Districts’ responsibilities regarding the Improvements will be set forth in the City IGA.

Except as otherwise provided herein, the Districts shall not enter into any contractual obligations for the construction, acquisition, operation, maintenance or the financing of any Improvements unless and until the City IGA has been fully executed and delivered by all parties thereto. Notwithstanding any other provision of the Service Plan, prior to execution of the City IGA, District Nos. 1-3 shall be authorized to:

1. Perform such functions as are required to comply with the Special District Act and any other applicable statutes to maintain their corporate existence;
2. Impose the DUS Project Mill Levy with respect to the DUS Project Improvements, impose an operations and maintenance mill levy, enter into an IGA with the DDA to effect a transfer of the revenue generated by District No. 2 and District No. 3's operations and maintenance mill levies to District No. 1, and enter into an agreement or combination of agreements with the DUSPA and/or other appropriate entities to levy the DUS Project Mill Levy after expiration of the Property and Sales Tax TIF up to a maximum of forty (40) years;
3. Enter into agreements with the Organizer (or related entity) to provide for advances of funds to pay DUS Project Improvement Costs and operation and maintenance expenses, provided that the reimbursement obligation is subject to annual budget and appropriation and complies with the financial parameters set forth herein;
4. Enter into an Inter-District IGA, provided that such IGA will indicate that conflicting provisions in the City IGA will supersede provisions in such Inter-District IGA; and
5. Engage management, legal, financial and other consultants necessary to perform the functions described in items 1 through 4 above.

If the City IGA is not executed by December 31, 2008, all references to the City IGA contained in the Service Plan will not apply to or restrict the Districts from exercising the powers and authorities otherwise granted by the Special District Act and their respective Service Plan except as otherwise agreed to by the City and District No. 1 in the City IGA. The December 31, 2008, deadline may be extended by mutual written agreement of the City and District Nos. 1-3 and, in the event of such extension, District Nos. 1-3 shall be authorized to continue performing only the functions set forth in items 1 through 5 above in this Section II. All other references to the City IGA would remain in full force and effect during the extension period.

### **III. PROPOSED DISTRICT BOUNDARIES AND SERVICE AREA**

The boundaries of District No. 3 are located entirely within the City and the DUS Project. The initial boundaries of District No. 3 are legally described in **Exhibit A**, attached hereto and incorporated herein, and shown on the boundary map attached hereto and incorporated herein as **Exhibit B**.

The property to be included in District Nos. 1-2 and 4-5 is also located entirely within the City and the DUS Project as more particularly described in the legal description and as depicted



in the boundary map in **Exhibit C**, attached hereto and incorporated herein, containing approximately twenty-two (22) acres. When any of the property initially included in District No. 2 is subsequently developed and classified as residential property, it is anticipated that such property will then be excluded from District No. 2 and included into District No. 3. When any of the property initially included in District No. 4 is subsequently developed and classified as residential property, it is anticipated that such property will then be excluded from District No. 4 and included into District No. 5. Due to its *de minimis* size, District No. 1 will remain vacant land.

In addition to the real property described for District Nos. 2-5, District Nos. 2-5 shall contain all property that may become independent units of real property through a condominium or similar declaration. Certain air space will become future commercial and residential properties. Under the terms of this Service Plan and the City IGA, it shall be expressly required that the Districts take all action as necessary under Colorado law to ensure that the boundaries of District Nos. 2 and 4 contain only commercially classified property and the boundaries of District Nos. 3 and 5 contain only residentially classified property.

Upon the recording of a declaration complying with the provisions of Colorado law which creates a residential or commercial community in the air space above District Nos. 2-5, such Districts shall undertake all action necessary to include the appropriate real property created by such declaration within their respective boundaries. District Nos. 2 and 4 shall be required to make any necessary filings with the Assessor's office to ensure that an accurate legal description is provided for property within their respective boundaries and that they do not include residentially classified property. District Nos. 3 and 5 shall be required to make any necessary filings with the Assessor's office to ensure that an accurate legal description is provided for property within their respective boundaries and that they do not include commercially classified property.

#### **IV. PERMITTED LAND USES, POPULATION PROJECTIONS AND ASSESSED VALUATION**

At present, the DUS Parcels are zoned TMU-30 with waivers and conditions and the Market Street Station Parcel is zoned B-7. The USN Development will offer a mix of uses, including retail and office space, for-rent and for-sale residential housing, restaurants, entertainment facilities and public plaza spaces. The peak population in the USN Development at build-out is estimated to be 6,050 employees, calculated by assuming an average of 1 employee per 180 square feet of office space based on an estimate of 911,000 square feet of office space and 1 employee per 450 square feet of retail space based on an estimate of 450,000 square feet of retail space, and 750 residents, calculated by assuming an average of 2.5 people per unit based on an estimate of 300 residential units. Estimates of the assessed valuation within the Districts are set forth in the DUS Project Financial Plan and Capacity Analysis for District Improvements, attached hereto and incorporated herein as **Exhibit F**. The estimated combined assessed value of all property within the future boundaries of the Districts at full build-out is estimated to be \$83,000,000.

## V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

District No. 1 will manage, implement and coordinate the payment of the District Contribution and the operation and maintenance of certain DUS Project Improvements, if necessary, the financing, acquisition, construction, completion, operation and maintenance of the District Improvements and the provision of related services within and without the boundaries of the Districts, subject to all terms and limitations set forth in the City IGA . District No. 1's responsibilities for the ownership, operation, maintenance, repair and replacement of certain of the DUS Project Improvements and District Improvements will be set forth in a matrix attached as an exhibit to the City IGA. A general description of District No. 3's powers and authorities, the services that it will provide and the Improvements that it will acquire or construct follows.

### A. Services and Improvements

1. Street Improvements. District No. 3 shall have the power and authority to provide for the acquisition, construction, relocation, installation, completion and/or operation and maintenance of both on-site and off-site street improvements as authorized in the Special District Act, including without limitation streets, curbs, gutters, culverts and other drainage facilities, bridges, elevators, parking garages, sidewalks, tree lawns, alleys, lighting, grading, landscaping and irrigation systems, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts. In accordance with the provisions of the City IGA, upon completion of the street improvements the Districts shall convey any necessary right-of-way for the streets and transfer certain of the street improvements to the City. The requirements for the acceptance, conveyance, operation and maintenance of all street improvements shall be as set forth in the City IGA. All street improvements shall be constructed in accordance with the plans and specifications approved by the City. The Districts shall not transfer the street improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works. The Districts may own, operate and maintain street improvements not conveyed to the City.

2. Traffic and Safety Controls. District No. 3 shall have the power and authority to provide for the acquisition, construction, installation, completion, and/or operation and maintenance of a system of traffic and safety controls and devices on streets and highways as authorized in the Special District Act, including without limitation signalization, signing and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities within and without the boundaries of the Districts. All safety improvements shall be constructed in accordance with the plans and specifications approved by the City. In accordance with the provisions of the City IGA, upon completion, some or all traffic and safety improvements shall be transferred to the City for ownership and maintenance. The requirements for the acceptance, conveyance, operation and maintenance of all traffic and safety controls shall be as set forth in the City IGA. The Districts shall not transfer the traffic and safety improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works.

3. Water Improvements. District No. 3 shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a potable and non-potable water distribution system as authorized in the Special District Act, including without limitation distribution mains and lines, pressure reducing stations, wells, irrigation systems, hydrants, tanks and other water facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts. All water improvements shall be constructed in accordance with the Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners (“Denver Water”), and the water improvements shall be subject to review and change as required periodically by Denver Water. Upon completion, inspection and acceptance of the water improvements, the Districts shall transfer to Denver Water all water improvements which are of the nature, scope and extent customarily conveyed to Denver Water for ownership, operation and maintenance. The Districts may own, operate and maintain the irrigation and other water improvements within the USN Development that are not transferred to Denver Water.

4. Sanitation Improvements. District No. 3 shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a sanitary sewage collection and transmission system as authorized by the Special District Act, including without limitation collection mains and lines, lift stations and other sanitation facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts. All sanitation improvements shall be designed and constructed in accordance with the standards and specifications of Denver Wastewater, Metro Wastewater Reclamation District, the Colorado Department of Public Health and Environment, and any other applicable local, State or federal rules and regulations. In accordance with the provisions of the City IGA, upon completion, sanitation improvements shall be transferred to the City, or other governmental entity, for ownership, operation and maintenance. The requirements for the acceptance, conveyance, operation and maintenance of all sanitation improvements shall be as set forth in the City IGA. The Districts shall not transfer the sanitation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works.

5. Stormwater Drainage Improvements. District No. 3 shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of a stormwater system as authorized by the Special District Act, including without limitation stormwater sewer, flood and surface drainage facilities and systems, water quality detention/retention ponds and associated drainage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts. All stormwater drainage improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies. In accordance with the provisions of the City IGA, upon completion the stormwater drainage improvements will be transferred to the City, or other governmental entity, for ownership, operation and maintenance. The requirements for the acceptance, conveyance, operation and maintenance of all stormwater drainage improvements shall be as set forth in the City IGA. The Districts shall not transfer the stormwater drainage improvements or delegate the operation and maintenance thereof to a

governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works. The Districts may own, operate and maintain stormwater drainage improvements not conveyed to the City.

6. Parks and Recreation Improvements. District No. 3 shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of parks and recreation improvements and programs as authorized by the Special District Act, including without limitation pedestrian plazas, parks, multi-modal trails and bridges, open space, landscaping, entry and architectural features, recreational facilities, irrigation, public art and cultural activities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts. All parks and recreation improvements shall be designed and constructed in accordance with the provisions of the City IGA and any applicable specifications of the City. Parks and recreation improvements may be transferred to the City, if approved by the Manager of Community Planning and Development. It is anticipated that District No. 1 will own, operate and maintain the parks and recreation improvements not transferred to the City. The requirements for the acceptance, conveyance, operation and maintenance of all parks and recreation improvements shall be as set forth in the City IGA. The Districts shall not transfer the parks and recreation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Community Planning and Development.

7. Transportation. District No. 3 shall have the power and authority to provide for the acquisition, financing and construction of transportation system improvements and facilities, including transportation equipment, park and ride facilities and public parking lots, structures, roofs, covers and facilities, all the necessary incidental and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within and without the boundaries of the Districts. Except in accordance with the City IGA, District No. 1 may not dedicate the transportation improvements or delegate the operation and maintenance thereof to another governmental entity without the prior written approval of the Manager of Public Works. The Districts will not own or maintain park and ride facilities, parking structures or parking lots or other improvements typically owned by RTD.

8. Mosquito Control. District No. 3 shall have the power and authority to provide for the acquisition, financing, construction and/or operation and maintenance of facilities and equipment necessary for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the boundaries of the Districts. All mosquito control improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies. The Districts shall not transfer the mosquito control improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Environmental Health.

9. Fire Protection. District No. 3 shall also have the following limited fire protection powers: the acquisition, construction, completion and/or installation of facilities for

protection against fire, including fire stations, ambulance stations, emergency medical, rescue, and diving and grappling stations, 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, subject to the City IGA. The Districts shall not provide fire or emergency medical equipment, operations, maintenance, or emergency response services under this power.

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

B. Other Powers

District No. 3 shall have all powers and authority granted to metropolitan districts under the Special District Act, which may be exercised to provide for the acquisition, construction, completion, operation and maintenance of public improvements and the provision of services as authorized in and subject to the limitations set forth in the City IGA and this Service Plan. In addition to the enumerated powers and authorities, the Board of Directors of District No. 3 shall also have the following authorities:

1. Service Plan Amendments. If any change of a basic or essential nature is not authorized in this Service Plan, the City IGA or any other agreement between the City and any of the Districts but is otherwise required pursuant to the Special District Act, District No. 3 may amend this Service Plan as needed, subject to compliance with appropriate statutory and City procedures as set forth in this Service Plan.

2. Construction Phasing. Without having to amend this Service Plan, except as otherwise expressly required herein and subject to all terms and limitations set forth in the City IGA, and except as otherwise required in connection with the DUS Project Improvements, the Districts may defer, delay, reschedule, rephase, relocate or determine not to proceed with construction of the District Improvements in order to better accommodate the pace of growth within the USN Development and DUS Project, resource availability, and funding capacity.

3. Additional Services / Services Districts Will Not Provide. Except as specifically prohibited herein and as set forth in the City IGA, the Districts may provide such additional services and exercise such powers and authorities as are expressly or impliedly granted in the Special District Act or by State law. Before the Districts assume any obligations or undertake the acquisition, construction, operation or maintenance of any infrastructure improvements other than the types described in this Service Plan, or as otherwise authorized in

the City IGA, the Districts shall obtain the prior written approval of the Manager of Finance and the Manager of Public Works (or the Manager of Community Planning and Development, if such approval relates to park and recreation improvements) and such other approvals as may be required in accordance with the provisions of the City IGA. Ongoing services of the Districts shall be restricted to services not provided within the Districts by the City. The Districts shall not provide the following services: fire protection and operation of traffic control devices in City streets, or television relay and translation services.

4. Land Acquisition. District No. 3 shall not condemn property or easements without the prior approval of the City Council. The purchase price of any land acquired by the Districts from the Organizer or other developer shall be no more than its then-current fair market value as confirmed by an independent MAI appraisal. Land, easements and facilities conveyed to the City shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the City prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the applicable environmental standards, and shall comply with any conveyance prerequisites, all as set forth in the City IGA.

C. Requirements for Construction and Maintenance

The City has ordinances relating to the payment of prevailing wages, public art and disadvantaged and small business enterprises in City contracting for construction and certain maintenance activities. These ordinances are not applicable to the District Contribution or DUS Project Improvements, unless otherwise provided for in the City IGA. As a condition of the City's approval of this Service Plan, the Districts shall comply with the following ordinances and programs with respect to the District Improvements.

1. Prevailing Wages. The Districts shall comply with the wage provisions of the City's ordinances applicable to City contracts related to the payment of prevailing wages for any District contracts, relating to the acquisition, construction, operation or maintenance of any District Improvements owned by the Districts or owned by the City and maintained by the Districts, unless such contract is required to comply with Davis-Bacon or other federal wage requirements, as more specifically set forth in the City IGA.

2. Small or Disadvantaged Business Enterprises. With respect to contracts for construction or for professional design and construction services for District Improvements, the Districts shall comply with the City's ordinances applicable to City contracts relating to (a) small business enterprise participation (currently set forth in DRMC Sections 28-201 to 28-234) and (b) disadvantaged business enterprise (currently set forth in Sections 28-52 to 28-83 of the DRMC).

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

4. Public Art. The Districts shall implement a public art program in compliance with DRMC Sections 20-98 to 20-89 for all District Improvements.

## **VI. ESTIMATED COSTS OF IMPROVEMENTS**

### **A. DUS Project Improvements**

The DUS Project Improvement Costs are currently estimated as \$480,000,000, which costs are shown on **Exhibit E-1** and will be adjusted from time to time as set forth in the City IGA and Project Agreements as applicable.

It is anticipated that the DUS Project Authority will issue bonds or incur other obligations, or both, to finance all or a portion of the DUS Project Improvement Costs (collectively, the “DUS Project Bonds”) and will undertake, or cause, the acquisition, construction, completion, repair and replacement, and operation and maintenance of all or a portion of the DUS Project Improvements through Project Agreements.

### **B. District Improvements**

In addition to being authorized to contribute revenues toward the financing, acquisition, construction, and operation and maintenance of the DUS Project and DUS Project Improvements, the Districts will be authorized to finance, acquire, construct, complete, repair, replace, operate and maintain the District Improvements subject to the limitations set forth herein. The estimated amount of debt that the Districts could issue to finance District Improvements is \$50,000,000, based on projections of the Districts’ debt service mill levy revenues that are not pledged to finance the construction of the DUS Project Improvement Costs.

It is anticipated that the Districts will issue District Improvement Bonds to finance all or a portion of the District Improvement Costs. The Districts will develop a financing plan for District Improvements and issue District Improvement Bonds only in accordance with the processes, terms and conditions set forth in the City IGA and otherwise applicable law.

## **VII. ESTIMATED COSTS OF ORGANIZATION, OPERATIONS AND MAINTENANCE**

### **A. Costs of Organization**

The estimated costs of organization of District No. 3 are \$150,000, which are anticipated to be advanced by the Organizer and required to be reimbursed by the DUS Project Authority from DUS Project Bond proceeds or other available revenues of the DUS Project Authority.

### **B. Costs of Operations and Maintenance**

The District’s operation and maintenance obligations may include maintaining pedestrian plazas, bridges and the sidewalk system, snow removal from sidewalks, landscaping (including plant material), parks and recreation facilities, irrigation systems, public art, signage and repair of the Districts’ property, as shall be more fully set forth in the Inter-District IGA, the City IGA and/or any other applicable agreements between the City and the Districts. The Districts may

also operate and maintain certain DUS Project Improvements if so provided in the City IGA. Additional costs may include engineering (not accounted for in the design of the Improvements), legal, audit and administrative services, utilities, and other expenses related to the administration and operation of the Districts.

The budget to be adopted by District No. 3 will authorize expenditures for the Districts' administration and the operation and maintenance of Improvements as set forth in the City IGA. The Districts shall not be authorized to maintain any Improvement transferred to the City, except as otherwise specified in the City IGA, without the prior written consent of the Manager of Finance and Manager of Public Works (and Manager of Community Planning and Development, if such approval relates to park and recreation improvements). Fees and charges may be imposed within the boundaries of the Districts and collected by District No. 1 to the extent necessary to supplement other District No. 1 revenues in accordance with the terms of the Inter-District IGA.

Owners' associations may be formed by the developer to assume some of the operation and maintenance functions for the Improvements within the USN Development. In the event that an owners' association is formed, the operation and maintenance obligations of the Districts may be reduced. The Districts shall obtain the prior written consent of the Manager of Finance and Manager of Public Works (and Manager of Community Planning and Development, if such approval relates to park and recreation improvements) before delegating any operation and maintenance duties to an owners' association.

#### C. Fees to City

Each District shall be responsible for paying (i) an annual fee to the City Treasurer for property taxes collected by the City for the benefit of the Districts in accordance with State statute; (ii) an annual fee for the costs that the City incurs for the annual review and monitoring of the Districts, which shall be reasonably related to the City's administrative costs associated with the Districts, invoices for which shall be submitted to the Management District on June 1 of the then current year, and shall be payable on January 31 of the following year; and (iii) fees relating to the issuance of the District Improvement Bonds, which shall be established in accordance with the Rules and Regulations of the City (currently adopted by the Manager of Finance) for each financing transaction undertaken by the Districts. Each District shall comply with the Manager of Finance's Rules and Regulations regarding Special District Fees. The bond issuance fee shall be reasonable and shall be determined by the Manager of Finance prior to each bond issuance. In addition, all reasonable consulting, legal and other costs incurred by the City for the review and monitoring of the Districts and the review of the associated "District Improvement Bond" (as defined herein) documents shall be paid within thirty (30) days of receipt of invoice, regardless of whether the transaction closes.

### **VIII. FINANCING PLAN AND PROPOSED INDEBTEDNESS**

#### A. Financing Plan

1. District Contribution. District No. 1, as the Management District, is responsible for requiring that District No. 2 and District No. 3 contribute revenue for the financing of the DUS Project Improvements, as shown on the DUS Project Financial Plan on



**Exhibit F**, attached hereto and incorporated herein. More specifically, it is anticipated that District No. 2 and District No. 3 will impose the DUS Project Mill Levy, and the revenues from such DUS Project Mill Levy will be within the Limited Debt Mill Levy set forth in Section VIII.B below.

The property within the Districts is anticipated to be included in the proposed DDA Plan Area. In accordance with the City IGA and such agreements as may be necessary, the DDA will remit the Property Tax TIF derived from the District DUS Project Mill Levy from District Nos. 2 and 3 to the DUS Project Authority (or its bond trustee, as the case may be). In the event that the DDA's authority to receive Property Tax TIF revenue from the property within District Nos. 2 and 3 expires before the District Contribution obligation is complete, the District Contribution shall be remitted to the DUS Project Authority by District No. 1. After the District Contribution obligation is complete, District Nos. 2 and 3 shall each have the authority to pledge 100% of the property taxes imposed on taxable property of the respective District to payment of District Improvement Bonds, subject to the parameters set forth in Section VIII.F below.

2. District Improvements Financing Plan. Pursuant to the Redevelopment Agreement(s), the DDA will remit the Property Tax TIF derived from the "District Revenues" (defined herein) to District No. 1. District Revenues shall include without limitation revenues derived from property taxes imposed for any purpose by (i) District Nos. 2 and 3 in excess of the District Contribution and (ii) by District Nos. 4 and 5. It is expressly intended by the City and this Service Plan that each of District Nos. 4 and 5 shall not be obligated, unless otherwise determined in the sole discretion of its respective Board of Directors, to contribute or pledge any of its revenues to pay debt service on DUS Project Bonds or otherwise contribute toward the financing, construction, acquisition, operation or maintenance of the DUS Project Improvements.

The projected District Revenues ("Capacity Analysis for District Improvements") are shown on **Exhibit F**. However, the Districts do not have a current plan for financing the District Improvements ("District Improvements Financing Plan") for presentation to and consideration by the City. Prior to issuing any District Improvement Bonds, the Districts will prepare a District Improvements Financing Plan, which outlines the details of the proposed financing for the District Improvements to be reviewed and approved in accordance with the City IGA.

Subject to the provisions, terms and conditions of the City IGA, and except as otherwise required in connection with the DUS Project Improvements, the design, phasing of construction, location and completion of the District Improvements will be determined by District No. 1 to coincide with the phasing and development of the USN Development and the availability of funding from revenues of the District not required for payment of the District Contribution. Subject to the provisions, terms and conditions of the City IGA, and except as otherwise required in connection with the DUS Project Improvements, District No. 1 (or any of the Districts) may, in its discretion, phase the construction, completion, operation and maintenance of the District Improvements or defer, delay, reschedule, rephase, relocate or determine not to proceed with the construction, completion, operation and maintenance of the District Improvements, and such actions or determinations shall not constitute material modifications of this Service Plan.

As set forth in Section VII, upon completion, it is anticipated that District No. 1 (or any of the Districts, as the case may be) will transfer certain District Improvements to the City or other governmental entity as appropriate, and may operate and maintain all other District Improvements and may operate and maintain certain DUS Project Improvements.

As the Management District and as will be set forth in the Inter-District IGA, District No. 1 will acquire, construct and complete all District Improvements needed to serve the USN Development, including repaying Developer Advances (defined herein), while each Taxing District will tax all taxable property of the respective District. All District Revenues will be remitted to District No. 1 to repay District Improvement Bonds, Developer Advances and other obligations in accordance with the terms to that effect in the City IGA and Inter-District IGA. The actual District Improvement Bond financing will be determined by District No. 1 as required for the actual phasing and build-out of the USN Development, subject to the limitations and requirements set forth herein and in the City IGA. Alternately, any one or more of the Taxing Districts may, at the direction of District No. 1 pursuant to the Inter-District IGA, and subject to compliance with applicable requirements in the City IGA, issue bonds directly.

B. Limited Debt Mill Levy

District No. 1 will not impose any property tax levy on taxable property of District No. 1 without the prior written approval of the Manager of Finance. The Taxing Districts will impose limited property tax levies (subject to the termination of such limitations as specified in Section VIII.F.12 and certain adjustments as specified in Section VIII.F.11 hereof) on all taxable property of the Districts, respectively, which collectively shall include all taxable property within the DUS Parcels and the Market Street Station Parcel and any other taxable property included within such Districts as described below.

Until the conditions of Section VIII.F.12 have been satisfied, the Districts shall not impose a property tax levy for debt service purposes that is greater than fifty (50) mills (the “50-Mill Cap”). The 50-Mill Cap shall be subject to certain adjustments as authorized in Section VIII.F.11 below. The 50-Mill Cap may terminate as set forth in Section VIII.F.12 below. The property tax levy for debt service purposes, limited as described in this Section, is referred to herein as the “Limited Debt Mill Levy.”

C. Facilities Fee

The Districts shall have the authority to impose and collect any fees, rates, tolls or charges allowed by Colorado law and deemed necessary by the District’s Board of Directors.

D. Developer Advances

The Organizer or other developer may make advances to District No. 3 as necessary to fund a portion of the costs of the acquisition, construction and completion of the District Improvements in accordance with the terms of acquisition, reimbursement or funding agreements, which may be entered into by District No. 3 and the Organizer or other developer. Obligations incurred by District No. 3 under such agreements are expected to be repaid by the Districts from bond proceeds or from other available funds, including without limitation District

Revenues and fees. The Organizer or other developer may also advance funds to District No. 3 to pay operating and maintenance expenses, which advances may be repaid from bond proceeds, property tax collections from the Taxing Districts or fee revenue. All such advances are referred to herein as “Developer Advances.” Interest on Developer Advances shall not exceed an interest rate of eight percent (8%) per annum. Unpaid interest on Developer Advances shall be compounded no more than annually and added to principal of such obligations.

E. Debt Authorization

At the organizational election, each of the Districts shall seek authority to issue revenue or general obligation indebtedness, including bonds and incur other multiple-fiscal year financial obligations such as intergovernmental agreements and acquisition, reimbursement and funding agreements, in the total principal amounts not to exceed \$300,000,000 for the District Contribution portion of the DUS Project Improvement Costs and the District Improvement Costs. Each of District Nos. 2 and 3 will seek authority to incur a multiple-fiscal year obligation for the District Contribution. Since each District must vote its own debt authorization for each of the categories of Improvements, each District must by law have the full debt authorization available to it in the event that any one of the other Districts finances, acquires, constructs and completes any portion of such Improvements and/or the other Districts enter into intergovernmental agreements to repay such costs. It is anticipated that the Districts will utilize their debt authorization to issue bonds and/or notes to the Organizer or other developer supported by District Revenues derived from the debt service mill levy of the Taxing Districts, subject to the limitations in Section VIII.F below, and to enter into the Inter-District IGA to pledge the District Revenues derived from the debt service mill levy of the Taxing Districts in support of the repayment of such notes and bonds. Initially, each of the Districts will have the full \$300,000,000 in debt authorization for financing Improvements. The aggregate debt of the Districts for funding the costs of the Improvements shall not exceed \$300,000,000. When any of the Districts issues debt or other obligations for the Improvements, the amount of that debt shall be subtracted from and reduce the amount of debt it, and the other Districts are permitted to issue under their service plans.

The total principal amount of debt authorization to be voted exceeds the District Contribution portion of the DUS Project Improvement Costs and the District Improvement Costs (i.e., it is approximately three hundred percent (300%) of such costs) to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all organizational and bond issuance costs, including capitalized interest, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance. A substantially final form of all ballot questions to be submitted to the electors of District No. 3 is attached to this Service Plan as **Exhibit G** and incorporated herein.

F. Parameters for Debt Issuance

Unless otherwise previously approved in writing by the Manager of Finance in accordance with the City IGA, all debt issued or obligations incurred by any of the Districts shall be subject to the following restrictions:

1. General obligation or revenue bonds issued by any of the Districts shall mature in not more than forty (40) years per series from the date of issuance.
2. For bonds other than those sold to the Organizer or other developers, the maximum voted interest rate shall be fourteen percent (14%) and the maximum discount shall be four percent (4%). The exact interest rates and discounts will be determined at the time that bonds are sold. Such bonds will be structured to obtain competitive interest rates for comparable bonds.
3. The interest rate of any refunding bonds shall be no greater than three hundred (300) basis points higher than the average interest rate of the refunded bonds.
4. The bonds generally will contain adequate call provisions to allow for the prior redemption or refinancing of such bonds. Bonds sold to the Organizer or other developers (excluding any financial institution, mutual fund, investment trust or accredited investor that does not control, and is not controlled by the Organizer or any affiliate or related person or entity) shall be callable not later than five (5) years after their date of issuance.
5. No uninsured bonds shall be issued that contain provisions permitting acceleration of the bonds upon default.
6. Interest rates on bonds sold to the Organizer or other developers shall be subject to an opinion as to the reasonableness of the interest rate and terms, which opinion shall be delivered by an underwriter, investment banker or individual entity listed as a public finance advisor in the Bond Buyer's Municipal Market Place and which advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, such as the pricing, sales and marketing of such securities, and delivered to the Manager of Finance. Any interest rate on bonds sold to the Organizer or other developers shall be no greater than eight percent (8%) per annum.
7. The Districts will comply with all applicable Securities and Exchange Commission and U.S. Treasury or Internal Revenue Service laws and regulations and the State Constitution and any State securities laws or regulations.
8. The Districts will inform the Manager of Finance in writing within three (3) days after a debt service payment date if such payment is not made in full by the Districts. To the extent feasible, District No. 1 will also provide written notice to the Manager of Finance of any likely event of nonpayment in advance of such debt service payment date.
9. Notwithstanding anything in the Service Plan to the contrary, no new money obligations (e.g., bonds and certificated leases) shall be incurred by any of the Districts in the event that such district has previously undertaken to do a refunding of outstanding obligations for the purpose of avoiding a default without obtaining the prior written approval of the Manager of Finance after providing evidence satisfactory to the Manager of Finance either that (i) such district is then capable of discharging its debts as they come due or (ii) such refunding obligations themselves are no longer outstanding.

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

11. The Limited Debt Mill Levy and the DUS Project Mill Levy shall be adjusted by the Districts to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of the date of this Service Plan), so that to the extent possible, the actual revenues generated by such levy, as applicable, are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation to assessed valuation to taxable property shall be deemed a change in the method of calculating assessed valuation. On or before December 1 of the year before any fiscal year in which an adjustment is made to the levy pursuant to this paragraph, District No. 1 shall provide the calculation of any such adjustment to the mill levy of any of the Districts to the Manager of Finance.

12. The Limited Debt Mill Levy shall remain in effect for all series of general obligation bonds until such time as the assessed valuation of all taxable property within the boundaries of the Districts whose mill levies are pledged or obligated for all series of bonds is equal to or greater than two (2) times the outstanding senior general obligation debt of the Districts or until a credit facility is secured as described in § 32-1-1101(6)(a)(III), C.R.S.

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

14. Except for the creation of the DUS Project Authority and the DDA, the Districts shall notify and receive the prior written approval of the Manager of Finance before participating in or approving the creation of any corporate authority or other entity to act on the Districts’ behalf, or obtaining financing through such an entity. The Manager of Finance may require documentation showing material compliance with all provisions of this Section VIII before the Districts participate in or create such corporate authority or entity, or obtains financing through such corporate authority or entity.

15. The Districts shall provide the Manager of Finance with notification and substantially final District Improvement Bond documents thirty (30) days prior to any bond sale date so that the Manager of Finance can determine whether such bonds are being issued in accordance with the Service Plan and the City IGA. The Districts will provide an opinion to the City from counsel opining that the final District Improvement Bond documents are in general conformance with the applicable provisions of the City IGA and the Service Plan and all applicable State laws.

16. The Districts shall comply with any other or additional requirements under or pursuant to the City IGA.

G. Revenue Sources

For so long as District No. 1 acts as the Management District for all Districts within the USN Development, it is expected to rely primarily on Developer Advances, and tax and other revenues received from the Taxing Districts (including the portion of tax increment revenues not required for payment of the District Contribution) pursuant to the Inter-District IGA. Other sources of revenue available to the Districts may include without limitation earnings derived from the reinvestment of bond funds, capitalized interest, property and specific ownership tax revenues, and fees collected by District No. 1 or the other Districts and transferred to District No. 1 pursuant to the terms of the Inter-District IGA. The Districts are authorized to establish a system of rates, fees, charges and penalties in accordance with the Special District Act in order to generate additional revenue for the payment of debt service on any bonds or other obligations and operating costs as needed. The Districts will not apply for Conservation Trust Funds, Great Outdoors Colorado funds, or other funds available from or through governmental or nonprofit entities that the City is eligible to apply for without the prior written approval of the Mayor.

No funds or assets of the City or RTD shall be pledged as security for the repayment of any obligation of the Districts.

H. Operations, Maintenance and Administration

Pursuant to the Inter-District IGA, the District Revenues derived from the operating mill levy of the Taxing Districts will be pledged to District No. 1, which will perform the administrative, management, operations and maintenance functions of the Districts. The Districts will need sufficient funds to operate and maintain the District Improvements, until such time as they are transferred to the City or other appropriate entities, and ongoing operation and maintenance costs for other Improvements not transferred to the City which District No. 1 may be required to operate and maintain in accordance with the City IGA or other agreements between District No. 1 and the City. In addition, the Districts will incur costs for various administrative functions, including legal, engineering, accounting and compliance. District No. 1 will establish an operations, maintenance budget for the USN Development and the Taxing Districts will impose an operating levy to meet such budgetary needs on an annual basis in accordance with the Inter-District IGA. The 50-Mill Cap for the repayment of debt shall not apply to the Taxing Districts' ability to increase their mill levies as necessary for provision of operation and maintenance services to their taxpayers and service users. District operation and maintenance responsibilities for DUS Project Improvements, if any, shall be set forth in the City IGA.

**IX. INCLUSIONS AND EXCLUSIONS**

The Districts may include or exclude any property within the DUS Parcels and the Market Street Station Parcel into or from another District without the prior consent of the City as long as all taxable property within the DUS Parcels and the Market Street Station Parcel is included within one of the Districts. It is anticipated that only property to be classified as

commercial uses will be included into District Nos. 2 and 4, and only residential property will be included into District Nos. 3 and 5. The Districts' boundaries will be adjusted to accomplish the objectives set forth herein, and any inclusion or exclusion in compliance with the terms of this Section IX will not constitute a material modification of this Service Plan. The inclusion of any property into any of the Districts that is not located within the USN Development or into more than one District, except as otherwise authorized herein, or any exclusion of any property from any of the Districts, except as provided for in this Service Plan or the City IGA, shall require the prior written approval of the Manager of Public Works and the Manager of Finance, and the approval of City Council, but such action will not constitute a material modification of this Service Plan. Inclusion and/or exclusion proceedings shall be conducted in accordance with § 32-1-401, *et seq.*, C.R.S., and § 32-1-501, *et seq.*, C.R.S., as applicable.

## **X. DISSOLUTION AND CONSOLIDATION**

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

## **XI. REQUIRED NOTICES, DOCUMENTATION AND COORDINATION WITH CITY**

At least annually following the year of its organization, each District shall provide notice by publication in a major Denver newspaper of its existence and of the next scheduled public meeting of its Board of Directors. Such meeting shall occur at least thirty (30) days and not more than sixty (60) days following the date of publication. Such notice shall include the address of the Districts' office where the names and addresses of the Board of Directors and their officers and the address, telephone number, fax number, and email address of such District may be obtained and shall also include reference to the existence of a district file maintained by the City as described below. Any of the requirements set forth in this Section XI may be performed by District No. 1 pursuant to the Inter-District IGA.

The Districts shall provide to the City the following information and documents on an annual basis, if such information differs from the information provided in any previous year: (i) annual budget of each of the Districts to both the Manager of Finance and the Manager of Public Works; (ii) construction schedules for the current year and the work projected to be completed in the following two (2) years; (c) annual audited financial statements of each of the Districts, to the Manager of Finance; (iv) total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by each of the Districts to the Manager of Finance; (v) names and terms of members of the Board of Directors and its officers of each of the Districts to both the Manager of Finance and Manager of Public Works; (vi) any bylaws, rules and regulations of the Districts regarding bidding, conflict of interest, contracting and other governance matters to the Manager of Public Works; (vii) current intergovernmental agreements and amendments among the Districts to both the Manager of Finance and Manager of Public Works; (viii) a summary of all current contracts for services of each of the Districts to the Manager of Public Works; (ix) official statements of current outstanding bonded indebtedness of any of the Districts, if not already received by the City, to the Manager of Finance; (x) current approved Service Plan of

each of the Districts and amendments thereto, to both the Manager of Finance and Manager of Public Works; and (xi) District No. 1 office contact information to both the Manager of Finance and Manager of Public Works.

The following events shall be reported to the Manager of Finance within thirty (30) days of such occurrence, to the extent such information is known and available to District No. 1: (i) a negative change in any bond rating or the failure of a credit facility; (ii) a change, if known, in any development assumption that materially and negatively impacts the bond financing projections for any series of issued bonds; or (iii) a change in use of a particular property (i.e., from commercial to residential use) that materially and negatively impacts the ability of any of the Districts to discharge its indebtedness.

In order to provide additional notice to purchasers of residential units in the USN Development of the property taxes required to be paid to the Districts, beginning in January 2009 and by January 31 of each subsequent year, District No. 1 shall record a notice affecting all real property included in any of the Districts stating: (i) the current property tax mill levies of each of the Districts, (ii) the maximum debt service tax mill levies authorized by the Service Plan for each of the Districts, (iii) that there is no limit on the operations and maintenance mill levy of each of the Districts and (iv) the name and address of a contact person for the Districts.

## **XII. MATERIAL CHANGES AND OTHER APPROVAL REQUIREMENTS**

District No. 3 shall not make any material modification to this Service Plan except in accordance with the Special District Act.

It shall be a material modification to this Service Plan to enter into any contractual obligations for the construction, acquisition, operation, maintenance and financing of any Improvements prior to execution of the City IGA, except as set forth in Section II above. It shall be a material modification for the Districts to issue District Improvement Bonds, except as set forth in Section VIII above.

The following actions or changes shall not constitute material modifications of this Service Plan under the Special District Act, as long as such actions or changes are preceded by the identified approvals: (i) inclusion of any property into any of the Districts that is not located within the DUS Parcels and the Market Street Station Parcel as depicted in **Exhibit C** shall require the prior written approval of the Manager of Finance, the Manager of Public Works and the City Council; (ii) consolidation of District No. 3 with any special district other than a consolidation between or among the Districts shall require the prior written approval of the City Council; (iii) a material change in the type of revenue sources used for bonded indebtedness, other than as authorized in Section VIII, shall require the prior written approval of the Manager of Finance and the Manager of Public Works; (iv) formation of separate corporations, authorities or other entities, other than a District No. 3 enterprise under TABOR, shall require the prior written approval of the Manager of Finance as provided in Section VIII.F.14; (v) incurrence of debt in any material amount or type or at any time not authorized by the Service Plan shall require the prior written approval of the Manager of Finance; (vi) construction of any public improvements or the provision of any services other than the improvements described in this Service Plan shall require the prior written approval of the Manager of Finance and the Manager



of Public Works or as may otherwise be provided in the City IGA; (vii) acquisition of land or easements that would otherwise be dedicated to the City shall require the prior written approval of the Manager of Public Works; (viii) condemnation of property or easements shall require the prior written approval of the City Council; (ix) dissolution of District No. 3 prior to the repayment of all debt shall require the prior written approval of the City Council.

### **XIII. CONCLUSION**

This Service Plan establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be served by District No. 3;
- B. The existing service in the area to be served by District No. 3 is inadequate for present and projected needs within the DUS Parcels and the Market Street Station Parcel;
- C. District No. 3 (acting in cooperation with the other Districts) is capable of providing economical and sufficient service to the area within its proposed boundaries;
- D. The area to be included in District No. 3 (and the other Districts) does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- E. Adequate service is not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- F. The facility and service standards of District No. 3 are compatible with the facility and service standards of the City;
- G. The proposal is in substantial compliance with the Denver Comprehensive Plan;
- H. The proposal is in compliance with any duly adopted City, regional, or state long-range water quality management plan for the area; and
- I. The organization of District No. 3 is in the best interests of the area proposed to be served.

## APPENDIX

### Definitions

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

CDOT: means the Colorado Department of Transportation.

City (or Denver): means the City and County of Denver, Colorado.

City IGA: means an intergovernmental agreement between the City and District No. 1, as the same may be amended from time to time.

DDA: means the Downtown Development Authority to be organized by Denver for the DDA Plan Area pursuant to Section 31-25-801, *et. seq.*, C. R. S.

DDA Area: means that property included in the DDA boundaries area for the DDA.

Denver (or City): means the City and County of Denver, Colorado.

Denver Wastewater: means the Wastewater Management Division of the Denver Department of Public Works.

Denver Water: means the City and County of Denver, acting by and through its Board of Water Commissioners.

Developer Advances: means funds advanced by the Organizer or other developer, as necessary, to fund capital and/or operations expenses of the Districts, as more particularly described in Section VIII.D herein.

District Contribution: means the revenue generated by District Nos. 2 and 3 from the imposition of the DUS Project Mill Levy.

District Improvement Bonds: means bonds and/or other multiple-fiscal year obligations issued or incurred by one or more of the Districts to finance the District Improvement Costs.

District Improvement Costs: means the costs associated with the District Improvements, as more particularly described in Section VI.B herein.

District Improvements: means the portions of the Improvements for the USN Development to be financed, acquired, constructed, completed, repaired, replaced, operated and maintained to develop the USN Development, which are identified and listed as “District Improvements” on **Exhibit E-2**, attached hereto and incorporated herein. Such District Improvements include, but are not limited to, the improvements necessary for the redevelopment of the Market Street Station Parcel and such additional and/or enhanced Improvements that may be necessary for development of the DUS Project or the USN Development.

District Improvements Financing Plan: means a Financial Plan to be provided to and approved by the City prior to issuance of District Improvement Bonds.

District No. 1: means DUS Metropolitan District No. 1.

District No. 2: means DUS Metropolitan District No. 2.

District No. 3: means DUS Metropolitan District No. 3.

District No. 4: means DUS Metropolitan District No. 4.

District No. 5: means DUS Metropolitan District No. 5.

Districts: means, collectively, District Nos. 1 through 5.

District Revenues: means revenue derived from property taxes imposed by (i) District Nos. 2 and 3 in excess of the District Contribution and by (ii) District Nos. 4 and 5 for any purpose.

DRCOG: means the Denver Regional Council of Governments.

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

DUS Parcels: that area of the DUS Project generally bounded by Wynkoop, 18<sup>th</sup>, Wewatta and 16<sup>th</sup> Streets together with a triangular parcel bounded by Wewatta, Delganey and 15<sup>th</sup> Streets.

DUS Plan Area: means that property included in the DUS Plan of Development boundaries.

DUS Project: means the project encompassing the redevelopment of Denver Union Station as a multimodal transit-oriented urban redevelopment consistent with the Denver Union Station Master Plan.

DUS Project Authority: means a new nonprofit corporation and constituted authority organized by the City for DUS Project purposes.

DUS Project Bonds: means bonds and/or other multiple-fiscal year obligations issued or incurred by the DUS Project Authority or other entity to finance all or a portion of the DUS Project Improvement Costs, including any refunding or refinancing obligations.

DUS Project Improvements: means the public improvements more particularly described in **Exhibit E-1**, as may be updated from time to time pursuant to the City IGA or Project Agreements, which are being undertaken for the DUS Project.

DUS Project Improvements Costs: means the costs associated with the DUS Project Improvements.

DUS Project Mill Levy: means a debt service mill levy imposed by District No. 2 and District No. 3 in the amount of 30 mills for 40 years, or for such shorter period of time as may be necessary to pay DUS Project Bonds. The DUS Project Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or their method of calculation so that, to the extent possible, the actual revenues generated by the DUS Project Mill Levy are neither diminished nor enhanced as a result of such changes.

EOC Agencies: means, collectively, DRCOG, the City, RTD and CDOT.

Facilities Fees: means a fee imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section VII.C herein.

Improvements: means the DUS Project Improvements and the District Improvements.

Inter-District IGA: means an intergovernmental agreement or agreements to be entered into among the Districts setting forth the arrangements for financing, acquiring, constructing, completing, operating and maintaining the Improvements.

Limited Debt Mill Levy: means a debt service mill levy which is not greater than fifty (50) mills; subject to adjustment to take into account legislative or constitutionally imposed adjustments in assessed values or their method of calculation so that, to the extent possible, the actual revenues generated by the Limited Debt Mill Levy are neither diminished nor enhanced as a result of such change.

Management District: means District No. 1.

Market Street Station Parcel: means that area of the DUS Project generally bounded by Market, Blake, 16<sup>th</sup> and 17<sup>th</sup> Streets.

Organizer: means Union Station Neighborhood Company, LLC.

Policy Statement: means the City's Policy Statement Establishing Statutory Districts.

Project Agreements: means agreements necessary to implement or facilitate the DUS Project.

Property Tax TIF: means the amount of property tax revenue above the base-year revenues derived from the imposition of mill levies by any taxing entity in the DDA Plan Area.

Redevelopment Agreement(s): means agreement(s) among any of the Districts and the DDA regarding the payment of District tax revenue received by the DDA to District No. 1.

RTD: means the Regional Transportation District.

Sales Tax TIF: means the amount of sales tax revenue above the base-year revenues derived from the imposition of sales taxes in the DDA Plan Area.

Service Plan: means the approved Service Plan for District No. 3.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Tax Supported Obligations: means any bonds, notes or other multiple-fiscal year financial obligations issued or incurred by the Districts that are payable in whole or in part from ad valorem property taxes.

Taxing Districts: means, collectively, District Nos. 2-5.

USN Development: means the private development on the DUS Parcels and the Market Street Station Parcel.

**EXHIBIT A**  
**LEGAL DESCRIPTION**

**METRO DISTRICT 3**  
**Legal Description**

A PARCEL OF LAND LOCATED WITHIN A PORTION OF BLOCK 10, EAST DENVER, BEING SITUATED IN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:**

BEARINGS ARE BASED ON THE NORTHEAST LINE OF SAID BLOCK 10, BEARING NORTH 45°27'03" WEST AS MONUMENTED ON THE NORTHWEST BY A BRASS TAG STAMPED, "LS 15606", AND MONUMENTED ON THE SOUTHEAST BY A BRASS TAG STAMPED, "LS 24662", WITH ALL BEARINGS RELATIVE THERETO.

**COMMENCING** AT THE EASTERN MOST CORNER OF SAID BLOCK 10, THENCE NORTH 45°27'03" WEST, A DISTANCE OF 121.89 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 44°32'57" WEST, A DISTANCE OF 5.00 FEET;

THENCE NORTH 45°27'03" WEST, A DISTANCE OF 5.00 FEET;

THENCE NORTH 44°32'57" EAST, A DISTANCE OF 5.00 FEET TO A POINT ON SAID NORTHEAST LINE OF BLOCK 10;

THENCE ALONG SAID NORTHEAST LINE OF BLOCK 10, SOUTH 45°27'03" EAST, A DISTANCE OF 5.00 FEET TO THE **POINT OF BEGINNING**.

FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

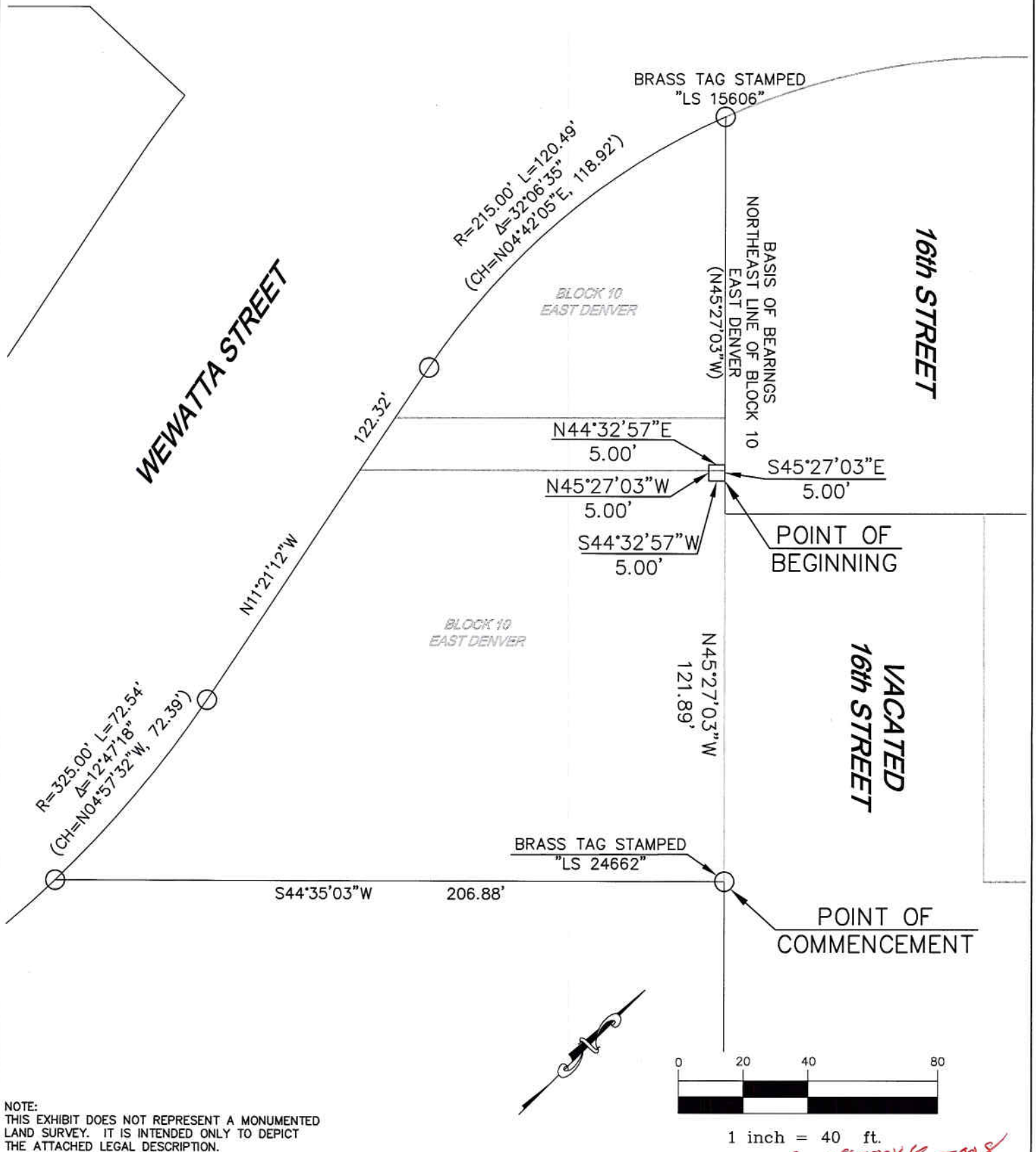


KENNETH D. BAKER, LICENSED PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. No. 15606  
300 E. MINERAL AVE.  
LITTLETON, COLORADO 80122  
(303) 713-1898

*2008-0014-008*

**EXHIBIT B**  
**BOUNDARY MAP**





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

1 inch = 40 ft.

*2008-0014-008*

**68West**  
**Engineering, Inc.**

1860 Blake St., Suite 200  
Denver, Colorado 80202  
PHONE (303) 295-6806  
FAX (303) 295-6807

**METRO DISTRICT 3**  
**EXHIBIT**

**Union Station Neighborhood Company**

FILE PATH: S:\Projects\20USN01\LDD-USN01\dwg\Metro District\Temporary Placement\District 3 (tmp).dwg

DWG NO.

PROJECT NO. 20USN01

DATE: 7/11/2008

DWN: MEO

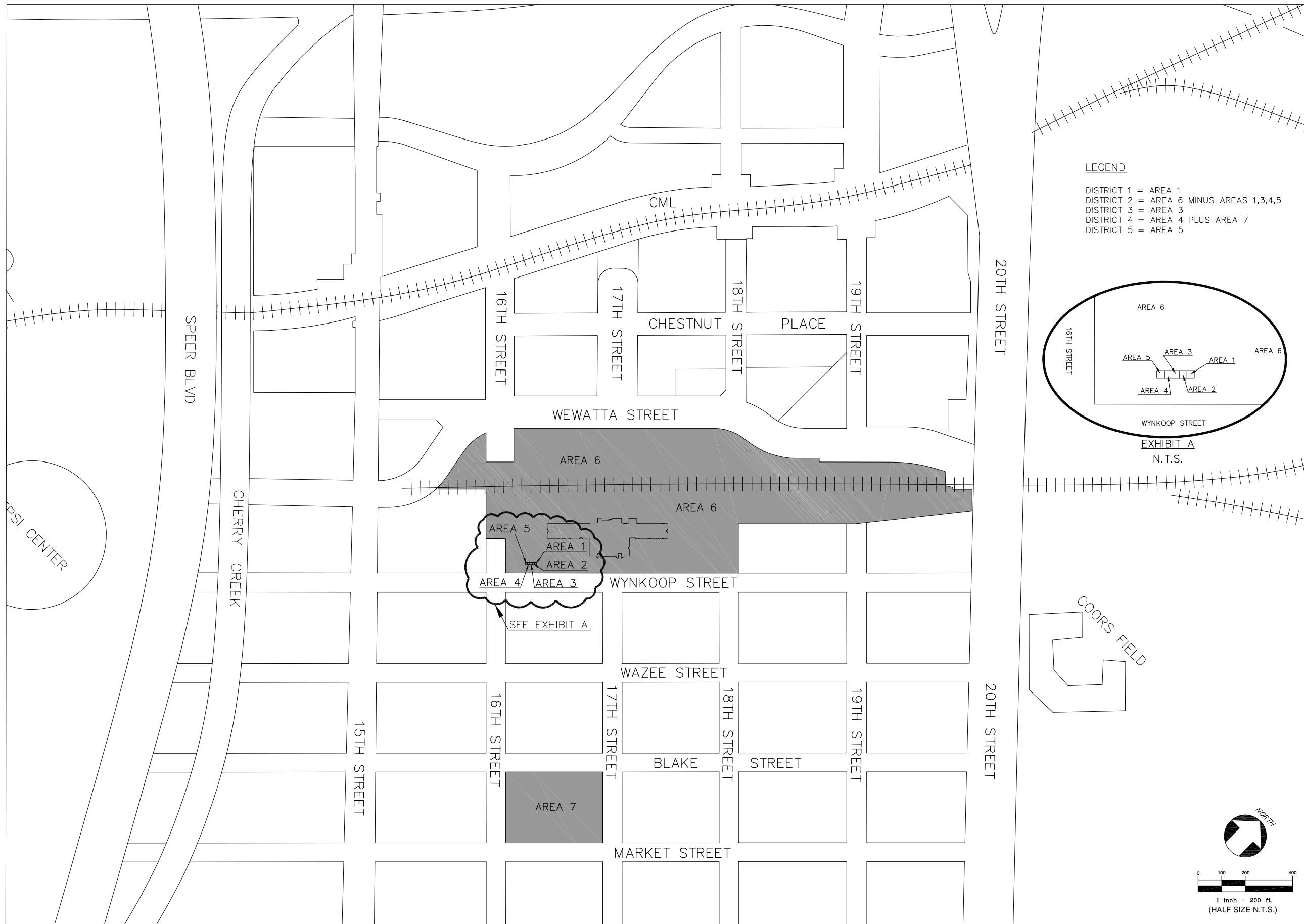
CHK: MEO

**EXHIBIT C**  
**ALL DISTRICTS BOUNDARY MAP**

# DISTRICT VICINITY MAP

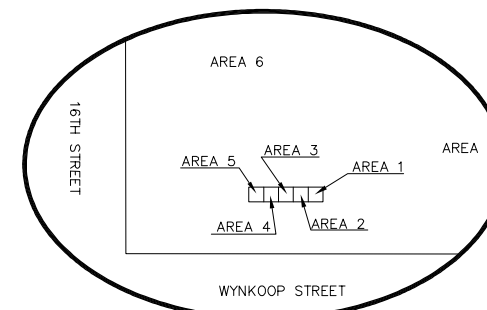
PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 28, AND THE NORTHEAST QUARTER OF SECTION 33, AND THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN. CITY AND COUNTY OF DENVER, STATE OF COLORADO.

68WEST ENGINEERING, INC.  
1860 Blake St., Suite 200  
Denver, Colorado 80202  
PHONE (303) 295-6806  
FAX (303) 295-6807



### LEGEND

- DISTRICT 1 = AREA 1
- DISTRICT 2 = AREA 6 MINUS AREAS 1,3,4,5
- DISTRICT 3 = AREA 3
- DISTRICT 4 = AREA 4 PLUS AREA 7
- DISTRICT 5 = AREA 5



### DISTRICT VICINITY MAP

PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 28, AND THE NORTHEAST QUARTER OF SECTION 33, AND THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN. CITY AND COUNTY OF DENVER, STATE OF COLORADO.

REVISIONS:  
VICINITY MAP EXHIBIT      JUNE 26, 2007

PROJECT NUMBER 200601

### VICINITY MAP

SHEET  
1 OF 1



**EXHIBIT D**  
**CITY IGA OUTLINE**

## CITY IGA OUTLINE

All capitalized terms used herein this **Exhibit D** shall have the same meanings ascribed to them in the Service Plan. The Intergovernmental Agreement between the City and District No. 1 shall address the following issues, among others:

1. (Section V.B). Each District shall have all powers and authority granted to metropolitan districts under the Special District Act, which may be exercised to provide for the acquisition, construction, completion, operation and maintenance of public improvements and the provision of services as authorized in and subject to the limitations set forth in the City IGA and its Service Plan.
2. (Section II) The City IGA will set forth the responsibilities and limitations with respect to the Districts' authorization to finance, acquire, construct, complete and/or operate and maintain the Improvements, and such responsibilities and limitations may be different for the DUS Project Improvements to be financed in part by the District Contribution from those that will apply to District Improvements to be financed by the District Revenues.
3. (Section I) The City IGA shall set forth procedures for updating the list of DUS Project Improvements attached as **Exhibit E-1** to the Service Plan as such list may be amended from time to time by or pursuant to the Project Agreements.
4. (Section V) The City IGA will set forth the terms and limitations to which District No. 1, in its capacity as the Management District, will be subject with respect to management, implementation and coordination of payment of the District Contribution and the operation and maintenance of certain DUS Project Improvements, if necessary, the financing, acquisition, construction, completion, ownership, repair, replacement, operation and maintenance of the District Improvements, and the provision of related services within and without the boundaries of the Districts.
5. (Section VII.B) The City IGA will address District No. 1's primary operation and maintenance obligations, which may include maintaining pedestrian plazas, bridges and the sidewalk system, snow removal from sidewalks, landscaping (including plant material), parks and recreation facilities, irrigation systems, public art, signage and repair of Improvements not dedicated to or otherwise operated and maintained by another governmental entity. (Section V.A.) Ownership, operation and maintenance, and repair and replacement of specific categories of Improvements shall be clearly delineated in the City IGA and summarized in a matrix attached as an exhibit to the City IGA. Such provisions shall include, but not be limited to, the requirements for acceptance, conveyance/transfer, ownership, repair, replacement and operation and maintenance of Improvements, including the following:
  - A. (Section V.A.1) All street improvements shall be constructed in accordance with the plans and specifications approved by the City. The

Districts shall not transfer the street improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works. The Districts may own, operate and maintain street improvements not conveyed to the City.

- B. (Section V.A.2) Upon completion, some or all traffic and safety improvements shall be transferred to the City for ownership and maintenance. The requirements for the acceptance, conveyance, operation and maintenance of all traffic and safety controls shall be as set forth in the City IGA. The Districts shall not transfer the traffic and safety improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works.
- C. (Section V.A.3) Upon completion, inspection and acceptance of the water improvements, the Districts shall transfer to Denver Water all water improvements which are of the nature, scope and extent customarily conveyed to Denver Water for ownership, operation and maintenance. The Districts may own, operate and maintain the irrigation and other water improvements within the USN Development that are not transferred to Denver Water.
- D. (Section V.A.4) Upon completion, sanitation improvements shall be transferred to the City, or other governmental entity, for ownership, operation and maintenance. The requirements for the acceptance, conveyance, operation and maintenance of all sanitation improvements shall be as set forth in the City IGA. The Districts shall not transfer the sanitation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works.
- E. (Section V.A.5) Upon completion the stormwater drainage improvements will be transferred to the City, or other governmental entity, for ownership, operation and maintenance. The requirements for the acceptance, conveyance, operation and maintenance of all stormwater drainage improvements shall be as set forth in the City IGA. The Districts shall not transfer the stormwater drainage improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Public Works. The Districts may own, operate and maintain stormwater drainage improvements not conveyed to the City.
- F. (Section V.A.6) Parks and recreation improvements may be transferred to the City, if approved by the Manager of Community Planning and Development. It is anticipated that District No. 1 will own, operate and maintain the parks and recreation improvements not transferred to the

City. The requirements for the acceptance, conveyance, operation and maintenance of all parks and recreation improvements shall be as set forth in the City IGA. The Districts shall not transfer the parks and recreation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Districts have received the prior written approval of the Manager of Community Planning and Development.

- G. (Section V.A.7) Except in accordance with the City IGA, District No. 1 may not dedicate the transportation improvements or delegate the operation and maintenance thereof to another governmental entity without the prior written approval of the Manager of Public Works. The Districts will not own or maintain park and ride facilities, parking structures or parking lots or other improvements typically owned by RTD.
- 6. (Section V.A.9) The Districts shall have limited fire protection powers related to the acquisition, construction, completion and/or installation of certain facilities for protection against fire, including fire stations, ambulance stations, emergency medical, rescue, and diving and grappling stations, and all necessary, incidental, and appurtenant facilities, land and easements, together with extension of and improvements to said system within and without the boundaries of the Districts, but shall not provide fire or emergency medical equipment, operations, maintenance, or other emergency response services.
- 7. (Section V.B) Additional powers and authorities each District shall have include the following:
  - A. (Section V.B.1) The authority to amend its Service Plan as needed, subject to compliance with appropriate statutory and City procedures as set forth in the Service Plan, in the event of any change of a basic or essential nature not authorized by the Service Plan, the City IGA or any other agreement between the City and any of the Districts but is otherwise required by the Special District Act;
  - B. (Section V.B.2) Without having to amend the Service Plan, except as otherwise expressly required in the Service Plan and subject to all terms and limitations set forth in the City IGA, and except as otherwise required in connection with the DUS Project Improvements, the authority to defer, delay, reschedule, rephase, relocate or determine not to proceed with the construction of the District Improvements in order to better accommodate the pace of growth within the USN Development and DUS Project, resource availability, and funding capacity;
  - C. (Section V.B.3) Except as specifically prohibited Service Plan and as set forth in the City IGA, the authority to provide such additional services and exercise such powers and authorities as are expressly or impliedly granted in the Special District Act or by State law; provided, however, that before

the Districts assume any obligations or undertake the acquisition, construction, operation or maintenance of any infrastructure improvements other than the types described in this Service Plan, or as otherwise authorized in the City IGA, the Districts shall obtain the prior written approval of the Manager of Finance and the Manager of Public Works (or the Manager of Community Planning and Development, if such approval relates to park and recreation improvements) and such other approvals as may be required in accordance with the provisions of the City IGA; and

D. (Section V.B.4) The authority to acquire land pursuant to the limitations set forth in Section V.B.4 of the Service Plan and provided that all conveyances of land by a District 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 as set by the City's Manager of Environmental Health. All conveyances of land, easements and facilities, including acceptance of Improvements by the City, shall be free and clear of all liens, encumbrances and easements, unless otherwise approved the City prior to conveyance.

8. (Section V.C) The District shall comply with the following ordinances with respect to the District Improvements.

A. (Section V.C.1) Prevailing Wages. The District shall comply with the wage provisions of the City's ordinances applicable to City contracts related to the payment of prevailing wages for any District contracts, relating to the acquisition or construction, operation or maintenance of any District Improvements owned by the Districts or owned by the City and maintained by the Districts, unless such contract is required to comply with Davis-Bacon or other federal wage requirements, as more specifically set forth in the City IGA.

B. (Section V.C.2) Small or Disadvantaged Business Enterprises. With respect to contracts for construction or for professional design and construction services for District Improvements, the District shall comply with the City's ordinances applicable to City contracts relating to (a) small business enterprise participation (currently set forth in Sections 28-201 to 28-234 of the Denver Revised Municipal Code, as the same may be amended or recodified from time to time ("DRMC")) and (b) disadvantaged business enterprise (currently set forth in Sections 28-52 to 28-83 of the DRMC).

C. (Section V.C.3) No Discrimination. In connection with the performance of all acts or activities hereunder, the Districts shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability,



and further shall insert the foregoing provision in any contracts or subcontracts let to accomplish the purposes of this Service Plan.

- D. (Section V.C.4) Public Art. The District shall implement a public art program in compliance with Sections 20-98 to 20-89 of the DMRC for all District Improvements.

These ordinances are not applicable to the District Contribution or DUS Project Improvements unless otherwise provided for in the City IGA.

- 9. Short Report Process: The City IGA shall contain a short report process for initiation by District No. 1 or the City at the time of the request for construction and funding of the District Improvements, which will set forth requirements related to (i) submittal, review and approval of a short report describing the District Improvements to be constructed with construction schedules and timing for same, (ii) public bidding of construction contracts, (iii) funding and accounting matters and (iv) construction standards. In the event that any District other than District No. 1 undertakes the funding and/or construction of any District Improvement, the Short Report Process requirement shall apply to such other District.
- 10. (Section VII.B) The City IGA, the Inter-District IGA and/or any other applicable agreements between the City and the Districts will set forth the District's operation and maintenance obligations which may include maintaining pedestrian plazas, bridges and the sidewalk system, snow removal from sidewalks, landscaping (including plant material), parks and recreation facilities, irrigation systems, public art, signage and repair of the Districts' property. The District may also operate and maintain certain DUS Project Improvements, if so provided in the City IGA.
- 11. (Section VII.B) The budget to be adopted by District No. 1 will authorize expenditures for the Districts' administration and the operation and maintenance of Improvements as set forth in the City IGA.
- 12. (Section VII.B) The City IGA shall contain procedures for District No. 1 to obtain written approval of the Manager of Finance and the Manager of Public Works (or the Manager of Community Planning and Development, if such approval relates to parks and recreation improvements) prior to:
  - A. Assuming any obligations or undertaking the acquisition, construction, operation or maintenance of any infrastructure improvements other than the types described in the Service Plan or as otherwise authorized by the City IGA; and
  - B. Maintenance of any Improvement transferred to the City.
- 13. (Section VIII.H) The City IGA will acknowledge that the Districts will need sufficient funds to operation and maintain the District Improvements, until such

time as they are transferred to the City or other appropriate entities, and ongoing operation and maintenance costs for other Improvements not transferred to the City which District No. 1 may be required to operate and maintain in accordance with the City IGA or other agreements between District No. 1 and the City, and that the 50-Mill Cap for the repayment of debt shall not apply to the Taxing Districts' ability to increase their mill levies as necessary for the provision of operation and maintenance services to their taxpayers and service users. District operation and maintenance responsibilities for DUS Project Improvements, if any, shall be set forth in the City IGA.

14. (Section VIII.A.1 and VIII.A.2) The City IGA shall contain a Recital stating that it is the intent of the parties that the City will take reasonable efforts to cause the DDA to remit the (i) District Contribution to the DUS Project Authority (or its bond trustee, as the case may be) and (ii) Property Tax TIF derived from the District Revenues to District No. 1.
15. (Sections VI.B., VIII.A.2 and VIII.F) The District will develop a financing plan for District Improvements and issue District Improvement Bonds only in accordance with the processes, terms and conditions set forth in the City IGA. The City IGA shall set forth a procedure for review and approval by the Manager of Finance and the Manager of Public Works of a District Improvements Financing Plan prior to the issuance of any District Improvement Bonds and require that the Districts shall provide the Manager of Finance with notification and substantially final District Improvement Bond documents thirty (30) days prior to any bond sale date so that the Manager of Finance can determine whether such bonds are being issued in accordance with the Service Plan and the City IGA. The Districts will provide an opinion to the City from counsel opining that the final District Improvement Bond documents are in general conformance with the applicable provisions of the City IGA and the Service Plan and all applicable State laws.
16. (Section VIII.A.2) The City IGA shall expressly provide that each of District Nos. 4 and 5 shall not be obligated, unless otherwise determined in the sole discretion of its respective Board of Directors, to contribute or pledge any of its revenues to pay debt service on DUS Improvement Bonds or otherwise contribute or pledge any of its revenues to pay debt service on DUS Improvement Bonds or otherwise contribute toward the financing, construction, acquisition, operation or maintenance of the DUS Project Improvements.
17. The City IGA shall address the intent of the parties that:
  - A. (Section VIII.A.2) District Revenues will be remitted to District No. 1 to repay District Improvement Bonds, Developer Advances and other obligations in accordance with the terms to that effect in the Inter-District IGA;

- B. (Section VIII.A.2) District Improvement Bond financing will be determined by District No. 1, in the sole discretion of its Board of Directors, as required for the actual phasing and build out of the USN Development, such discretion to include whether District Improvement Bonds will be issued by District No. 1 or any one or more of the Taxing Districts pursuant to the Inter-District IGA; provided, however, that District Improvement Bond financing of District Improvements required in connection with the DUS Project Improvements shall be subject to the Short Report process; and
  - C. (Section VII.A) Costs of the organization of the Districts, which are advanced by the developer will be repaid from DUS Project Bond proceeds or other applicable revenues of the DUS Project Authority.
18. (Section IX) The inclusion of property in any District that is not located within the DUS Parcels and the Market Street Station Parcel or into more than one District shall require prior written approval of the Manager of Public Works, the Manager of Finance and the City Council, but will not constitute a material modification of the Service Plan.
19. (Section XII) The City IGA shall set forth procedures obtaining approvals required by Article XII of the Service Plan.

**EXHIBIT E**  
**IMPROVEMENTS**

## EXHIBIT E-1

### DUS PROJECT IMPROVEMENTS

Land Acquisition - LRT	\$	11,000,000
Developer Fee	\$	10,400,000
Land Acquisition - Ice House	\$	-
Ice House Garage	\$	-
DUS Renovation	\$	17,000,000
Public Art	\$	1,000,000
EIS/PB Fees Approved	\$	2,700,000
Design Fees to GMP	\$	10,300,000
Utility Relocates Allowance	\$	2,000,000
Permit Allowance	\$	2,000,000
Asbestos Abatement Allowance	\$	750,000
Contaminated Soils Remediation Allowance	\$	1,000,000
FasTracks \$ Spent	\$	12,200,000
FasTracks OH to Complete	\$	12,833,000
CRT Signals	\$	12,000,000
Additional Shuttle Vehicles	\$	1,500,000
City Drainage Allowance	\$	7,000,000
EOC Soft Costs	\$	1,000,000
Owners Contingency	\$	17,656,300
LRT System	\$	18,490,000
Regional Bus System	\$	158,690,000
CRT System	\$	129,817,000
8 Track Revision	\$	-
Streets & Utilities	\$	17,695,000
Shuttle System	\$	1,957,000
Plazas & Public Spaces	\$	22,477,000
Parking Costs	\$	4,000,000
Value Engineering/Transit	\$	-
Value Engineering/Structure	\$ -	
Pedestrian Bridge	\$ -	
<b>Total</b>	<b>\$</b>	<b>475,465,300</b>

## EXHIBIT E-2

### DISTRICT IMPROVEMENTS (OTHER THAN DUS PROJECT IMPROVEMENTS)

**District Improvements may include, but are not limited to, the following to the extent that such District Improvements are in addition or supplemental to, but not duplicative of, DUS Project Improvements:**

- Utility and Infrastructure Demolition (attributable to district eligible uses)
- Utility and Infrastructure Improvements
- Environmental Remediation (attributable to district eligible uses)
- Public Space Improvements
- Public Art
- Public Parking
- ROW and Streetscape Improvements
- Traffic Signals
- Public Improvements to Denver Union Station
- Mosquito Abatement

**Market Street Improvements may include, but are not limited to:**

- Land Acquisition – Market Street public purpose
- Utility and Infrastructure Demolition (attributable to district eligible uses)
- Utility and Infrastructure Improvements
- Market Street Station Facility Demolition (attributable to district eligible uses)
- Environmental Remediation (attributable to district eligible uses)
- Public Space Improvements
- Public Art
- Public Parking
- ROW and Streetscape Improvements
- Mosquito Abatement
- Transit-related Improvements

**EXHIBIT F**

**DUS PROJECT FINANCIAL PLAN AND  
CAPACITY ANALYSIS FOR DISTRICT IMPROVEMENTS**

DUS PROJECT FINANCIAL PLAN

Project Cash Flow - V2 - Late Takedown

City and County of Denver  
 Department of Finance  
 Denver Union Station Finance Structure  
 Potential Revenue Streams

	DDA Year		2007	2008	1 2009	2 2010	3 2011	4 2012	
	Included?	2008 NPV							Total
<b>SOURCES</b>									
Development Rights	1	\$ 31,817,275	\$ 41,778,000	\$ -	\$ 1,510,000	\$ 1,510,000	\$ 4,000,000	\$ -	\$ 11,430,000
Historic Tax Credits	1	\$ 2,664,939	\$ 3,000,000	\$ -	\$ -	\$ 1,700,000	\$ 1,300,000	\$ -	\$ -
Senate Bill 1	1	\$ 15,046,339	\$ 16,800,000	\$ -	\$ 3,102,615	\$ 6,000,000	\$ 7,697,385	\$ -	\$ -
FHWA	1	\$ 35,956,195	\$ 40,000,000	\$ -	\$ 12,977,000	\$ 11,312,000	\$ 10,000,000	\$ 5,711,000	\$ -
FTA	1	\$ 7,704,040	\$ 8,600,000	\$ -	\$ 1,500,385	\$ 3,292,000	\$ 3,807,615	\$ -	\$ -
FasTracks	0	\$ -	\$ 208,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DUS TIF Revenues	1	\$ 58,433,689	\$ 150,948,163	\$ -	\$ -	\$ 29,317	\$ 58,633	\$ 609,324	\$ -
Valley TIF Revenues	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Valley East TIF Revenues	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DUS Met District Revenues	1	\$ 23,524,325	\$ 61,045,786	\$ -	\$ -	\$ 13,137	\$ 26,274	\$ 192,587	\$ -
Market St. Station TIF	1	\$ 18,447,995	\$ 48,257,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RTD Land Acquisition Funds	1	\$ 11,000,000	\$ 11,000,000	\$ 11,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Sources</b>		\$ 590,229,703	\$ 1,100,000,000	\$ 11,000,000	\$ 19,090,000	\$ 23,814,000	\$ 26,847,454	\$ 5,795,907	\$ 12,231,911
<b>USES</b>									
<b>Total Development Uses</b>		\$ 475,965,300	\$ 23,200,000	\$ 22,465,000	\$ 128,201,644	\$ 128,972,144	\$ 122,034,994	\$ 51,091,518	\$ -

EXHIBIT F

7/25/2008



DUS PROJECT FINANCIAL PLAN

Project Cash Flow - V2 - Late Takeda

City and County of Denver  
 Department of Finance  
 Denver Union Station Finance Structure  
 Potential Revenue Streams

	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 2019	12 2020	13 2021
<b>SOURCES</b>									
Development Rights	\$ 11,664,000	\$ -	\$ 11,664,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Historic Tax Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senate Bill 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FHWA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FTA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FasTracks									
DUS TIF Revenues	\$ 926,287	\$ 991,248	\$ 2,091,391	\$ 2,101,371	\$ 2,546,878	\$ 4,462,067	\$ 4,807,336	\$ 6,964,437	\$ 6,964,437
Valley TIF Revenues									
Valley East TIF Revenues									
DUS Met District Revenues	\$ 334,620	\$ 334,620	\$ 827,604	\$ 827,604	\$ 955,683	\$ 1,806,383	\$ 1,868,078	\$ 2,834,694	\$ 2,834,694
Market St. Station TIF	\$ -	\$ 221,913	\$ 221,913	\$ 221,913	\$ 715,324	\$ 2,177,283	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970
RTD Land Acquisition Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Sources</b>	<b>\$ 12,924,907</b>	<b>\$ 1,547,781</b>	<b>\$ 14,804,908</b>	<b>\$ 3,150,888</b>	<b>\$ 4,217,885</b>	<b>\$ 8,445,734</b>	<b>\$ 8,910,384</b>	<b>\$ 12,034,102</b>	<b>\$ 12,034,102</b>
<b>USES</b>									
Total Development Uses	-	-	-	-	-	-	-	-	-

EXHIBIT F

7/25/2008

DUS PROJECT FINANCIAL PLAN

Project Cash Flow - V2 - Late Takeda

City and County of Denver  
 Department of Finance  
 Denver Union Station Finance Structure  
 Potential Revenue Streams

	14 2022	15 2023	16 2024	17 2025	18 2026	19 2027	20 2028	21 2029	22 2030
<b>SOURCES</b>									
Development Rights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Historic Tax Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senate Bill 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FHWA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FTA									
FasTracks									
DUS TIF Revenues	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437
Valley TIF Revenues									
Valley East TIF Revenues									
DUS Met District Revenues	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694
Market St. Station TIF	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970
RTD Land Acquisition Funds									
Total Sources	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102
<b>USES</b>									
Total Development Uses									

EXHIBIT F

7/25/2008

DUS PROJECT FINANCIAL PLAN

Project Cash Flow - V2 - Late Taked

City and County of Denver  
 Department of Finance  
 Denver Union Station Finance Structure  
 Potential Revenue Streams

	23 2031	24 2032	25 2033	26 2034	27 2035	28 2036	29 2037	30 2038
<b>SOURCES</b>								
Development Rights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Historic Tax Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senate Bill 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FHWA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FTA								
FasTracks								
DUS TIF Revenues	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437	\$ 6,964,437
Valley TIF Revenues								
Valley East TIF Revenues								
DUS Met District Revenues	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694	\$ 2,834,694
Market St. Station TIF	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970	\$ 2,234,970
RTD Land Acquisition Funds								
Total Sources	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102	\$ 12,034,102
<b>USES</b>								
Total Development Uses								

EXHIBIT F

7/25/2008

**CAPACITY ANALYSIS FOR DISTRICT IMPROVEMENTS  
Market Street Station Parcel**

**50 mils for MD 4 and 5**

City and County of Denver  
Department of Finance  
Denver Union Station Finance Structure  
*Potential Revenue Streams*

Additional Annual Growth

	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Real Property Tax</b>									
<b>Total Cumulative Real Property AV</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Real Property Tax</b>									
Mill Levy									
City and County of Denver									
<b>General fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total - City and County of Denver</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Denver Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Drainage & Flood Control District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Additional DDA Assessment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Real Property Tax</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Metro District</b>									
<b>Total Cumulative Real Property AV</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy @ 50 mills			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Met District Revenue</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**EXHIBIT F**

**CAPACITY ANALYSIS FOR DISTRICT IMPROVEMENTS  
Market Street Station Parcel**

**50 mils for MD 4 and 5**

**City and County of Denver  
Department of Finance  
Denver Union Station Finance Structure  
Potential Revenue Streams**

Additional Annual Growth	2017	2018	0% 2019	0% 2020	0% 2021	0% 2022	0% 2023	0% 2024
<b>Real Property Tax</b>								
<b>Total Cumulative Real Property AV</b>	\$ 3,866,266	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773
<b>Real Property Tax</b>								
Mill Levy								
City and County of Denver								
<b>General fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total - City and County of Denver</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Denver Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Drainage & Flood Control District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Additional DDA Assessment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Real Property Tax</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Metro District</b>								
<b>Total Cumulative Real Property AV</b>	\$ 3,866,266	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773
Mill Levy @ 50 mills								
<b>Total Met District Revenue</b>	\$ -	\$ -	\$ 193,313	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489

**EXHIBIT F**

**CAPACITY ANALYSIS FOR DISTRICT IMPROVEMENTS  
Market Street Station Parcel**

**50 mils for MD 4 and 5**

City and County of Denver  
Department of Finance  
Denver Union Station Finance Structure  
*Potential Revenue Streams*

Additional Annual Growth	0%	0%	0%	0%	0%	0%	0%	0%
	2025	2026	2027	2028	2029	2030	2031	2032
<b>Real Property Tax</b>								
<b>Total Cumulative Real Property AV</b>	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773
<b>Real Property Tax</b>								
Mill Levy								
City and County of Denver								
<b>General fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total - City and County of Denver</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Denver Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Drainage & Flood Control District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Additional DDA Assessment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Real Property Tax</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Metro District</b>								
<b>Total Cumulative Real Property AV</b>	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773
Mill Levy @ 50 mills								
<b>Total Met District Revenue</b>	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489

**EXHIBIT F**

**CAPACITY ANALYSIS FOR DISTRICT IMPROVEMENTS  
Market Street Station Parcel**

**50 mils for MD 4 and 5**

**City and County of Denver  
Department of Finance  
Denver Union Station Finance Structure  
Potential Revenue Streams**

Additional Annual Growth	0% 2033	0% 2034	0% 2035	0% 2036	0% 2037	0% 2038
<b>Real Property Tax</b>						
<b>Total Cumulative Real Property AV</b>	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773
<b>Real Property Tax</b>						
Mill Levy						
City and County of Denver						
<b>General fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total - City and County of Denver</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Denver Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Drainage & Flood Control District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Additional DDA Assessment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Real Property Tax</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Metro District</b>						
<b>Total Cumulative Real Property AV</b>	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773	\$26,269,773
Mill Levy @ 50 mills						
<b>Total Met District Revenue</b>	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489	\$ 1,313,489

**EXHIBIT F**

**CAPACITY ANALYSIS FOR DISTRICT IMPROVEMENTS  
DUS Parcels**

**Additional 20 mils for MD 2 and 3**

City and County of Denver  
Department of Finance  
Denver Union Station Finance Structure  
*Potential Revenue Streams*

Additional Annual Growth

	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Real Property Tax</b>									
<b>Total Cumulative Real Property AV</b>	\$ -	\$437,900	\$5,259,556	\$11,154,012	\$11,154,012	\$24,204,254	\$27,586,814	\$28,473,552	\$60,212,782
<b>Real Property Tax</b>									
Mill Levy									
City and County of Denver									
<b>General fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total - City and County of Denver</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Denver Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Drainage & Flood Control District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Additional DDA Assessment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Real Property Tax</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Metro District</b>									
<b>Total Cumulative Real Property AV</b>	\$ -	\$437,900	\$5,259,556	\$11,154,012	\$11,154,012	\$24,204,254	\$27,586,814	\$28,473,552	\$60,212,782
Mill Levy @ 20 mills									\$ -
<b>Total Met District Revenue</b>	\$ -	\$ -	\$ -	\$ 8,758	\$ 105,191	\$ 223,080	\$ 223,080	\$ 484,085	\$ 551,736

**EXHIBIT F**



**CAPACITY ANALYSIS FOR DISTRICT IMPROVEMENTS  
DUS Parcels**

**Additional 20 mils for MD 2 and 3**

**City and County of Denver  
Department of Finance  
Denver Union Station Finance Structure  
Potential Revenue Streams**

Additional Annual Growth	2017	2018	0% 2019	0% 2020	0% 2021	0% 2022	0% 2023	0% 2024
<b>Real Property Tax</b>								
<b>Total Cumulative Real Property AV</b>	\$ 62,269,256	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814
<b>Real Property Tax</b>								
<b>Mill Levy</b>								
<b>City and County of Denver</b>								
<b>General fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total - City and County of Denver</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Denver Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Drainage & Flood Control District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Additional DDA Assessment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Real Property Tax</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Metro District</b>								
<b>Total Cumulative Real Property AV</b>	\$ 62,269,256	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814
<b>Mill Levy @ 20 mills</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Met District Revenue</b>	\$ 569,471	\$ 1,204,256	\$ 1,245,385	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796

**EXHIBIT F**

**CAPACITY ANALYSIS FOR DISTRICT IMPROVEMENTS  
DUS Parcels**

**Additional 20 mils for MD 2 and 3**

**City and County of Denver  
Department of Finance  
Denver Union Station Finance Structure  
Potential Revenue Streams**

Additional Annual Growth	0% 2025	0% 2026	0% 2027	0% 2028	0% 2029	0% 2030	0% 2031	0% 2032
<b>Real Property Tax</b>								
<b>Total Cumulative Real Property AV</b>	\$94,489,814	\$94,489,814	\$94,489,814	\$94,489,814	\$94,489,814	\$94,489,814	\$94,489,814	\$94,489,814
<b>Real Property Tax</b>								
<b>Mill Levy</b>								
City and County of Denver								
<b>General fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total - City and County of Denver</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Denver Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Drainage & Flood Control District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Additional DDA Assessment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Real Property Tax</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Metro District</b>								
<b>Total Cumulative Real Property AV</b>	\$94,489,814	\$94,489,814	\$94,489,814	\$94,489,814	\$94,489,814	\$94,489,814	\$94,489,814	\$94,489,814
<b>Mill Levy @ 20 mills</b>								
<b>Total Met District Revenue</b>	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796

**EXHIBIT F**

**CAPACITY ANALYSIS FOR DISTRICT IMPROVEMENTS  
DUS Parcels**

**Additional 20 mils for MD 2 and 3**

**City and County of Denver  
Department of Finance  
Denver Union Station Finance Structure  
Potential Revenue Streams**

Additional Annual Growth	0% 2033	0% 2034	0% 2035	0% 2036	0% 2037	0% 2038
<b>Real Property Tax</b>						
<b>Total Cumulative Real Property AV</b>	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814
<b>Real Property Tax</b>						
<b>Mill Levy</b>						
<b>City and County of Denver</b>						
<b>General fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total - City and County of Denver</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Denver Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Urban Drainage & Flood Control District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Additional DDA Assessment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Real Property Tax</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Metro District</b>						
<b>Total Cumulative Real Property AV</b>	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814	\$ 94,489,814
<b>Mill Levy @ 20 mills</b>						
<b>Total Met District Revenue</b>	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796	\$ 1,889,796

**EXHIBIT F**

**EXHIBIT G**  
**ELECTION QUESTIONS**

## EXHIBIT G

### ELECTION QUESTIONS

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

SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ TAXES BE INCREASED \$ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2009 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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

SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ TAXES BE INCREASED \$ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2009 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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

SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ TAXES BE INCREASED \$ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL

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

**BALLOT ISSUE 5D (DeBrucing)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2009 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5E (Street Improvements)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_, AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BOTH ON-SITE AND OFF-SITE STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO STREETS, CURBS, GUTTERS,

CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, GARAGES, STRUCTURES AND FACILITIES, ELEVATORS, PAVING, LIGHTING, GRADING, LANDSCAPING, TREE LAWNS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, ALLEYS, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED \_\_\_% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5F (Parks and Recreation)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_, AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING,

LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PLAZAS, FENCING, TRAILS, REGIONAL TRAILS, MULTI-MODAL TRAILS AND BRIDGES, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ENTRY AND ARCHITECTURAL FEATURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED \_\_\_\_% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5G (Water)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_ DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_, AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_ TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE



NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, PRESSURE REDUCING STATIONS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, TANKS AND OTHER WATER FACILITIES, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED \_\_\_\_% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5H (Sanitation)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_ DEBT BE INCREASED \$ WITH A REPAYMENT COST OF \$ , AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_ TAXES BE INCREASED \$ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS AND OTHER SANITATION FACILITIES, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING WATER QUALITY DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED \_\_\_% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5I (Transportation)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_ DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_, AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_ TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED \_\_\_\_% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5J (Mosquito Control)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_ DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_, AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_ TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED \_\_\_\_% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5K (Safety Protection)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_, AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALIZATION, STRIPING AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED \_\_\_% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5L (Fire Protection)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_, AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED \_\_\_% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5M (Operations and Maintenance Debt)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_ DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_, AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_\_

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

**BALLOT ISSUE 5N (Refunding Debt)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_ DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_, AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_ TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF \_\_\_\_% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS

OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 50 (District Intergovernmental Agreements as Debt)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_ DEBT BE INCREASED \$ WITH A REPAYMENT COST OF \$ , AND SHALL DUS METROPOLITAN DISTRICT NO. \_\_ TAXES BE INCREASED \$ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED \_\_\_% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY



EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5P (Multi Fiscal Year IGA)**

SHALL DUS METROPOLITAN DISTRICT NO. \_\_ BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

**BALLOT QUESTION 502:**

Shall members of the board of directors of DUS METROPOLITAN DISTRICT NO. \_\_ be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

**EXHIBIT H**  
**INTER-DISTRICT IGA OUTLINE**

## INTER-DISTRICT IGA OUTLINE

### **DUS Facilities Funding, Construction, And Operations Agreement ("FFCOA") by and among DUS District Nos. 1, 2, 3, 4 and 5**

The following outlines the minimum basic terms and issues to be addressed in the FFCOA.

**RECITAL:** The Service Plans contemplate that, for so long as District 1 acts as the Management District ("MD") for all Districts within the USN Development, it is expected that the District Contribution to the DUS Project Improvements and the District Improvements will be financed primarily from tax and other revenues derived from the Taxing Districts ("TDs") pursuant to this Agreement. The parties acknowledge that the property within the boundaries of the Districts will be included in the Denver Downtown Development Authority ("DDA").

**Effective Date and Term:** Shall be effective as of the date first set forth and shall continue to be in full force and effect until all of the terms and conditions hereof have been performed in their entirety and as long as any bonds or other obligations of the Districts (including refunding bonds) are outstanding.

**Purpose and Scope of Agreement:** The assessed valuation of the MD is expected to be nominal, and the majority of taxable property will be within the boundaries of the TDs. Districts acknowledge that revenue generated from 30 mills on DUS Parcels will be retained by the DDA and that all other tax revenues of the TDs collected by the DDA will be remitted to the MD.

**Management District's Bond Issuance, Debt or Multi-Fiscal Year Financial Obligations:** TDs authorize MD to enter into Project Agreements with DDA whereby DDA retains 30 mills from DUS Parcels and remits all other Property Tax TIF from the TDs to MD. The District Improvement Bond financing for the District Improvements will be determined by the MD as required for actual phasing and build-out of the USN Development. The MD's issuance of bonds shall be in accordance with the parameters for debt issuance set forth in the Service Plans.

**Taxing Districts' Bond Issuance, Debt or Multi-Fiscal Year Financial Obligations:** The TDs may, at the direction of the MD, issue bonds directly. If MD issues bonds, the TDs shall pledge District Revenues to the MD bonds.

**Funding Account:** MD will establish the funding account: MD receives from DDA all property tax revenue in excess of the District Contribution. TDs receive revenue from mill levies against all property, specific ownership taxes, other rates, fees, and tolls and charges. All revenue received by the TDs that do not otherwise flow to the DDA by operation of law and those remitted from the DDA to the MD, including revenue received from the proceeds of general obligation bonds issued by the TD, will be transferred on a monthly basis to the MD for deposit in the Funding Account. MD shall deposit all moneys received from the DDA into the Funding Account.

**Disbursements of Funds:** MD shall have sole authority to withdraw monies from the Funding Account for use in the payment of debt service costs, actual capital costs and actual O&M costs.

**Pledge of Payment:** TDs pledge punctual payment of all District Revenues generated from ad valorem property taxes and acknowledge MD's right to retain TD's tax revenue remitted by DDA. MD shall direct TDs as to what mill levy is required to be imposed. For the purpose of raising such general revenues, the Board of each TD shall annual fix and certify a rate of levy for ad valorem property taxes to the City and County of Denver, Colorado, which when levied on all the taxable property in such Taxing District, shall raise direct ad valorem property tax revenues sufficient to promptly and fully pay the amounts to be paid hereunder.

**Effectuation of Pledge; Appropriation; Regulatory Amendment:** The amounts to be paid under the FFCOA are appropriated for that purpose, and such amounts shall be included in the annual budgets and the appropriation resolutions or measures to be adopted or passed by the Board of each TD in each year the FFCOA remains in effect.

Duty of the Board of each TD to levy and collect the ad valorem property taxes.

**Operations and Maintenance Services:** The MD shall perform all operations and maintenance services for each TD (followed by list of services).

**Administration Service:** The MD shall perform administration services for each TD (followed by list of services).

**Deposit into Funding Account:** The MD will deposit into the Funding Account in each Budget Year, the total amount of District Revenues derived from the TDs, including revenues from property taxes, specific ownership taxes, and other legally available revenue.

**Developer Contributions:** Each TD acknowledges that the developer may make advances to the MD as necessary to fund a portion of the costs of the acquisition, construction and completion of District Improvements in accordance with the terms of acquisition, reimbursement or funding agreements, which may be entered into between the MD and the developer. Obligations incurred by the MD under such agreements are expected to be repaid by the Districts from bond proceeds or from other available funds, including without limitation District Revenues and fees.

The developer may also advance funds to the MD to pay operating and maintenance expenses, which advances may be repaid from bond proceeds, property tax collections from the TDs or fee revenue.