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ORDINANCE NO **20180885**
SERIES OF 2018

COUNCIL BILL NO. CB18-0885
COMMITTEE OF REFERENCE:
Finance & Governance

A BILL

For an ordinance approving the Service Plan for the creation of Denver Rock Drill Metropolitan District.

WHEREAS, upon publication of notice, City Council held a public hearing regarding the formation of Denver Rock Drill Metropolitan District, on September 17, 2018.

BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:

Section 1. That upon consideration of the Service Plan for Denver Rock Drill Metropolitan District, the conclusions contained therein, and other facts and information, including holding a duly noticed public hearing, the Service Plan for the District, available in the office and on the web page of City Council, and filed in the Office of the City Clerk of the City and County of Denver on the 24th day of August 2018, City Clerk's Filing No. 2018-0402, is hereby approved.

COMMITTEE APPROVAL DATE: August 28, 2018

MAYOR-COUNCIL DATE: September 4, 2018 by Consent

PASSED BY THE COUNCIL September 17, 2018

[Signature] - PRESIDENT

APPROVED: [Signature] - MAYOR Sep 18, 2018

ATTEST: [Signature] **DEPUTY** - CLERK AND RECORDER,
EX-OFFICIO CLERK OF THE
CITY AND COUNTY OF DENVER

NOTICE PUBLISHED IN THE DAILY JOURNAL September 13, 2018 ; September 20, 2018

PREPARED BY: Jo Ann Weinstein, Assistant City Attorney DATE: September 6, 2018

Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §3.2.6 of the Charter.

Kristin M. Bronson, Denver City Attorney

BY: [Signature], Assistant City Attorney DATE: Sep 5, 2018



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

Prepared by:
ICENOGLE SEAVER POGUE, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237

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EXHIBITS

<u>Exhibit A</u>	Legal Description of Initial District Boundaries
<u>Exhibit B</u>	Map of Initial District Boundaries
<u>Exhibit C</u>	Legal Description of Inclusion Area Boundaries
<u>Exhibit D</u>	Map of Inclusion Area Boundaries
<u>Exhibit E</u>	Public Improvements
<u>Exhibit F</u>	Estimated Costs of Public Improvements
<u>Exhibit G</u>	Maps of the anticipated location of examples of Public Improvements
<u>Exhibit H</u>	Matrix setting forth the anticipated ownership, operation and maintenance of Public Improvements
<u>Exhibit I</u>	Financing Plan

I. INTRODUCTION

Denver Rock Drill Metropolitan District (the “District”), located in the City and County of Denver (the “City”), may be created after approval of this service plan by Denver City Council. Once created, the District shall be a quasi-municipal corporation and political subdivision of the state and an independent unit of local government, separate and distinct from the City. The District’s activities shall be subject to review by the City only as provided by this service plan, state or local law, intergovernmental agreement, or where the District’s activities deviate in a material manner from this service plan. The District will provide Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance and construct these Public Improvements.

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

II. DEFINITIONS

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

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

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

City: The City and County of Denver, Colorado.

C.R.S.: The Colorado Revised Statutes.

Debt: Any obligation of the District wherein the District has promised or pledged to impose an ad valorem property tax levy or impose Fees to pay the obligation. The term obligation includes, but is not limited to, the following: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) except in the ordinary course of business, obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters

of credit and bankers' acceptances or similar obligations issued in respect of the District; (j) obligations evidenced by any interest rate exchange agreement and; (k) Developer Obligations.

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

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

Developer: The person or entity that is a landowner or owner of contractual rights in the Service Area that intends to develop the property. The Developer shall refer to Saunders Commercial Development Company, LLC or its assigns.

Developer Obligation: Any agreement executed by the District for the purpose of borrowing funds from any person or entity that is or is related to any party developing or selling land within the District boundaries or who is a Board member of the District.

District: The District as organized under this service plan, pursuant Title 32 C.R.S., that is subject to the City's Title 32 Metropolitan District rules and regulations.

District Boundaries: The boundaries of Taxable Properties and non-Taxable Properties that are included within the District.

DRMC: The Denver Revised Municipal Code, as amended.

End User: Any owner, or tenant of any owner, of any property within the District, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The person or business entity that constructs homes or commercial structures is not an End User.

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

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

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

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

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

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

Maximum Debt Mill Levy Imposition Term: The period of time in which the District's Debt Mill Levy may be imposed, as set forth in Section X.B.7 hereof.

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

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

Project: The installation and construction of Public Improvements.

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

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

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

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

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

Special District Review Committee: Committee of representatives from the City's Department of Finance, Office of Economic Development, Department of Public Works, Department of Community Planning and Development and the City's Attorney's Office. The Committee will be responsible for reviewing proposed new Title 31 districts and Title 32 metropolitan districts within the City and County and Denver.

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

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

III. LOCATION AND BOUNDARIES

The area of the Initial District Boundaries includes approximately 0.14 acres, and the total area proposed to be included in the Inclusion Area Boundaries is approximately seven and one half (7.5) acres. A legal description and map of the Initial District Boundaries are attached hereto as **Exhibit A** and **Exhibit B**, respectively. A legal description and map of the Inclusion Area Boundaries are attached hereto as **Exhibit C** and **Exhibit D**, respectively. It is anticipated that the District Boundaries may expand or contract from time to time as the District undertakes inclusions or exclusions pursuant to the Special District Act, subject to the limitations set forth in the Authorized and Prohibited Powers, Section VIII, of this service plan.

IV. DESCRIPTION OF PROJECT AND PLANNED DEVELOPMENT

The Project will serve the Planned Development, a mixed-use, transit-oriented development envisioned to include public spaces and over 700,000 square feet of commercial space with multiple office, retail, restaurant and service tenants and a proposed 200-key hotel, situated at the Denver Rock Drill property in the City's Cole neighborhood bordering the River North neighborhood. The Project is expected to include street and sidewalk improvements, parking infrastructure, water, storm drainage, detention, and sanitary sewer improvements, landscape and irrigation, a public plaza, and traffic and safety controls and improvements, as generally described in **Exhibit E**. The Planned Development will include only commercial space and will involve both new construction and restoration of existing brick and architecturally significant buildings for office, retail, and entertainment space and hotel uses. The location of the Project and Planned Development and the commitment to preservation of architecturally significant buildings and facilities will create an additional focal point and destination in an area of the City experiencing unprecedented growth while preserving a sense of place and will take advantage of and build upon recent City investments in infrastructure.

Development is anticipated to commence in the first quarter of 2019. As set forth in the Financing Plan, the initial phase of retail development, consisting of approximately 47,670 square feet, is planned to open in 2020. Approximately 89,405 square feet of brick and architecturally significant office space and 46,569 square feet of new office space is expected to be available in 2020. An additional 12,825 square feet of retail space and a 200-key hotel are expected to open in 2021. Approximately 377,300 square feet of additional commercial space, including 353,344 square feet of new office and 23,956 square feet of retail space, is expected to be available in 2022.

The peak daytime population at build out within the District's Service Area is estimated to be approximately 2,000 people. The assessed valuation of the property within the District's Service Area is expected to be approximately \$23,000,000 after five years and \$61,000,000 after ten years. At build out, annual sales tax revenues are expected to be approximately \$1,615,000 in 2018 dollars.

A large portion of the property within the Planned Development and the Inclusion Area Boundaries is situated within the River North Business Improvement District. The River North Business Improvement District generates funding for advocacy, placemaking, affordability, and marketing

and aims to help the River North neighborhood grow strategically while retaining its unique character. The District's services will not duplicate those provided by the River North Business Improvement District. The River North Business Improvement District acknowledges and does not object to the formation of the District.

In addition, the following City plans apply to the District Boundaries and Inclusion Area Boundaries. The Project and the Planned Development are consistent with these plans as described below.

Denver Comprehensive Plan (2000):

The Project and Planned Development are consistent with these strategies:

- Environmental Sustainability Strategy 4-A: Promote the development of sustainable communities and centers of activity where shopping, jobs, recreation and schools are accessible by multiple forms of transportation, providing opportunities for people to live where they work.

The Project and Planned Development are located within half a mile of the 38th and Blake Street RTD Commuter Rail Station and are easily accessible via Brighton Boulevard.

- Environmental Sustainability Strategy 2-E: Promote efforts to adapt existing buildings for new uses, rather than destroying them.
- Environmental Sustainability Strategy 2-F: Promote infill development within Denver at sites where services and infrastructure are already in place; designing mixed-use communities and reducing sprawl, so that residents can live, work and play within their own neighborhoods; create more density at transit nodes; share parking at activity centers.
- Land Use Strategy 3-B: Encourage quality infill development that is consistent with the character of the surrounding neighborhood, that offers opportunities for increased density and more amenities, and that broadens the variety of compatible uses.

The Planned Development is an infill redevelopment that includes restoration of brick and architecturally significant buildings and will build on the unique industrial heritage of the Denver Rock Drill site.

- Land Use Strategy 3-D: Identify and enhance existing focal points in neighborhoods and encourage the development of such focal points where none exist.

The Denver Rock Drill property's older and architecturally significant buildings provide a natural focal point for the River North and Cole neighborhoods that will be enhanced by the Project and Planned Development through new development and restoration of brick and architecturally significant buildings.

- Land Use Strategy 4-A: Encourage mixed-use, transit-oriented development that makes effective use of existing transportation infrastructure, supports transit stations, increases

transit patronage, reduces impact on the environment, and encourages vibrant urban centers and neighborhoods.

- Mobility Strategy 3-B: Promote transit-oriented development as an urban design framework for urban centers and development areas.
- Legacies Strategy 1-C: Preserve Denver’s architectural and design legacies while allowing new ones to evolve.
- Legacies Strategy 3-A: Identify areas in which increased density and new uses are desirable and can be accommodated.

Blueprint Denver (2002)

The site of the Project and Planned Development encompassing the District’s Service Area, is designated an Area of Change in Blueprint Denver. An Area of Change is a part of the City where development or redevelopment would be beneficial, and the purpose of Areas of Change is to channel growth where it will be beneficial and can best improve access to jobs, housing and services with fewer and shorter auto trips.

River North Plan (2003)

The River North Plan adopts and applies to Blueprint Denver’s Areas of Change in the River North area. “The primary purpose of the River North Plan is to promote the area, identify appropriate locations for growth, establish a multi-modal transportation system and provide a regulatory environment that makes mixed-use development possible.” The Project and Planned Development constitute a transit-oriented development and mixed-use project, which is consistent with the land use concept set forth in the River North Plan. Through improvements to streets and sidewalks and preservation of older industrial buildings, the Project and Planned Development implement components of the River North Plan. The mixture of office, retail, and entertainment space in the Planned Development is intended to increase the day- and night-time population of the area, proving an impetus for future commercial development and tracking additional of the River North Plan’s goals.

38th and Blake Station Area Plan (2002, as amended in 2016)

The 38th and Blake Station Area Plan also adopts Blueprint Denver’s Area of Change. The Project and Planned Development are within half a mile of the 38th and Blake Street RTD Commuter Rail Station. Infill redevelopment and restoration of brick and architecturally significant buildings is expected to support transit ridership and promote a unique sense of place, both of which are objectives of the 38th and Blake Station Area Plan.

As of the date of submittal of this service plan, the Denver Urban Renewal Authority has completed a conditions assessment concerning the property within the District’s Service Area, which concludes that the property meets the statutory requirements necessary to find a determination of blight. Application has been made for authorization concerning tax increment financing. If tax increment financing is pursued, it is anticipated that the tax increment will be used to finance construction of eligible public improvements. The District shall not pledge any

incremental property tax revenues captured by the Denver Urban Renewal Authority for repayment of Debt unless authorized to do so pursuant to an intergovernmental agreement with the Denver Urban Renewal Authority.

A retail sales and lodging public improvement fee in the amount of one percent (1%) is contemplated as an additional source of funding for the Project. The City does not collect, administer, or impose any public improvement fees. Public improvement fees are contractual arrangements not involving the City.

V. INCLUSION OF LAND

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

VI. DISTRICT RATIONALE

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

VII. DISTRICT GOVERNANCE

The District Board shall be comprised of eligible electors residing within or owning property within the District, or otherwise qualifying as eligible electors pursuant to the Special District Act. It is anticipated that over time, End Users will assume direct electoral control of the District Board as development progresses. The District shall not enter into any agreement by which End Users’ electoral control of the Board is removed or diminished.

VIII. AUTHORIZED AND PROHIBITED POWERS

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

A. Prohibited Services, Restrictions, and Limitations.

1. Eminent Domain Restriction.

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

2. Fee Limitation.

All Fees related to the repayment of Debt shall be authorized to be imposed by the District upon all property within the District Boundaries for repaying Debt only if

such Fees are due and payable no later than upon the issuance of a building permit by the City. Notwithstanding any of the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair, or replacement of Public Improvements or the administration of the District, nor shall this Fee limitation apply if the majority of the District Board is composed of End Users.

3. Fire Protection Restriction.

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

4. Public Safety Services.

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

5. Grants from Governmental Agencies Restriction.

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

6. Golf Course Construction Restriction.

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

7. Residential Solid Waste Collection Restriction.

The District shall not provide directly or indirectly, solid waste collection services for residential properties unless (a) the property in question is excluded from solid

waste collection services provided by the City or (b) such activity is pursuant to an intergovernmental agreement with the City.

8. Sales and Use Tax Exemption Limitation.

The District shall not exercise any sales and use tax exemption in the DRMC.

9. Sub-district Restriction.

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

10. Water Rights Restriction.

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

IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit E summarizes the type of Public Improvements that are projected to be constructed and/or installed by the District. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit F**, excluding any improvements paid for by the Regional Mill Levy necessary to serve the Planned Development, are approximately \$80,132,000 in 2018 dollars and total approximately \$87,000,000 in the anticipated year of construction dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit E** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses, and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit G**. The list of Public Improvements may be modified as part of the City review process.

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

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

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

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

A. Contracting.

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

B. Land Acquisition and Conveyance.

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

C. Prevailing Wages Requirement.

For any District contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements, the District shall comply with the wage provisions of the DRMC, as amended, that are applicable to City contracts relating to the payment of prevailing wages. However, where the District is required to comply with Davis-Bacon or other federal wage requirements, the District shall not be required to comply with the wage provisions of the DRMC.

D. Small or Disadvantaged Business Enterprises.

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

Council with respect to construction work that is not under contract at the time of adoption of such ordinance. Equal Employment and Discrimination.

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

E. Public Art Requirement.

The District shall initiate and implement a public art program as currently set forth in Sections 20-85 through 20-89 of the DRMC, as amended, or any similar ordinances subsequently adopted. However, where and if the District is required to comply with the Denver Urban Renewal Authority's Project Art Policy, the District shall not be required to also satisfy any other public art program requirements.

X. FINANCING PLAN/PROPOSED INDEBTEDNESS

This section of the service plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation, and maintenance of Public Improvements. This section also describes the District's obligation to help finance certain Regional Improvements.

A. Financing Plan.

The District's Financing Plan, attached hereto as Exhibit I, reflects its anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financing Plan also reflects the schedule of all anticipated revenues flowing to the District derived from District mill levies, Fees levied by the District, specific ownership taxes, and all other anticipated legally available revenues. The Financing Plan incorporates all of the provisions of this Part X of the service plan. If and when the development of the property within the District's boundaries is designated as an urban renewal project by the Denver Urban Renewal Authority, the District shall not pledge any incremental property tax revenues captured by the Denver Urban Renewal Authority for repayment of Debt unless authorized to do so pursuant to an intergovernmental agreement with the Denver Urban Renewal Authority.

Based upon the assumptions contained therein, the Financing Plan projects the issuance of bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Inclusion Area by End Users. The Financing Plan anticipates that the District will acquire, construct, and complete all Public Improvements needed to serve the Service Area.

The Financing Plan demonstrates that the District will have the financial ability to discharge all Debt to be issued as part of the Financing Plan on a reasonable basis.

Furthermore, the District will secure the certification of an Independent Registered Municipal Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the District at the time of issuance.

B. Mill Levies.

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

1. Aggregate Mill Levy Maximum.

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

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

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

3. Operating Mill Levy.

The District may impose an Operating Mill Levy of up to fifty (50) mills until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed ten (10) mills.

4. Assessed Value and Mill Levies.

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

5. Gallagher Adjustments.

In the event the state's method of calculating assessed valuation changes after approval of this service plan, the District's Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum, amounts herein provided may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the District's Board of Directors in good faith so

that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change.

6. Excessive Mill Levy Pledges.

Any Debt, issued with a pledge or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, described below, shall be deemed a material modification of this service plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a service plan amendment. However, if the District is required to impose the Regional Mill Levy pursuant to Section XII of this service plan, the District shall be permitted to issue Debt secured by a mill levy pledge that includes the Aggregate Mill Levy Maximum plus the Regional Mill Levy, subject to the Maximum Debt Mill Levy Imposition Term and the Regional Mill Levy imposition term pursuant to Section XXII.F. hereof.

7. Maximum Debt Mill Levy Imposition Term.

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

C. Interest Rate and Underwriting Terms Certification.

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

D. Disclosure to Land Purchasers.

The District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect Fees.

E. Independent Registered Municipal Advisor.

An Independent Registered Municipal Advisor shall be retained by the District to provide an opinion that any Debt issuance is in the best interest of the District once the total amount of Debt exceeds Five Million Dollars. Independent Registered Municipal Advisor opinion to provide advice to the District Board regarding the proposed terms and if conditions are

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

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

F. Disclosure to Bond Purchasers.

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

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

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

XI. BANKRUPTCY LIMITATIONS

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

A. No Set Aside.

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

B. Bankruptcy Code Provisions.

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

XII. REGIONAL IMPROVEMENTS

The District shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration, maintenance, and overhead costs related to the provision of Regional Improvements. The City is currently working to plan and install improvements adjacent to the Planned Development and other properties in the area. The Regional Improvements include the 39th Avenue Greenway Project, including open space, landscaping, shared streets, and drainage, as may be further described by the City pursuant to Section XII.C. below. At the discretion of the City, the District shall impose a Regional Improvement Mill Levy on all property within the District under the following terms:

A. Regional Mill Levy Authority.

The District shall include the authority to impose an additional Regional Mill Levy of up to five (5) mills as part of the District's initial TABOR election.

B. Regional Mill Levy Imposition.

The District shall impose the Regional Mill Levy at a rate not to exceed five (5) mills within one year of receiving written notice from the Manager of Finance to the District requesting the imposition of the Regional Mill Levy. The District is permitted to pledge the proceeds of the Regional Mill Levy, alone or combined with an additional mill levy pledge not in excess of the Aggregate Mill Levy Maximum, to borrow funds for the Regional Improvements.

C. City Notice Regarding Regional Improvements.

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

D. Regional Improvements Authorized Under Service Plan.

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

E. Expenditure of Regional Mil Levy Revenues.

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

1. Intergovernmental Agreement.

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

The 39th Avenue Greenway Project will be constructed within or adjacent to the District's Boundaries. The District, the City, and other impacted entities (such as Urban Drainage and Flood Control District, for example) shall enter into an intergovernmental agreement that will provide, among other things, for the District to contribute a pro-rata share of annual operations and maintenance expenses for the 39th Avenue Greenway Project. The District's pro-rata funding obligation as described in the intergovernmental agreement shall be paid solely from revenues generated by the District's imposition of the Regional Mill Levy.

2. No Intergovernmental Agreement.

If no intergovernmental agreement exists between the District and the City, then the revenue from the Regional Mill Levy shall be conveyed to the City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping, or financing of Regional Improvements which benefit the End Users of the District as prioritized and determined by the City.

F. Regional Mill Levy Term.

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

G. Completion of Regional Improvements.

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

H. City Authority to Require Imposition.

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

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

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

1. Gallagher Adjustment.

In the event the method of calculating assessed valuation is changed after the date of approval of this service plan, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by the District in good faith so that to the extent possible, the actual tax

revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change.

XIII. CITY FEES

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

XIV. ANNUAL REPORTS

The District shall prepare all reports required by the City's Title 32 Special District Rules and Regulations. The District will be responsible for verifying that all required reports comply with the current Title 32 Special District Rules and Regulations. At the request of the Manager of Finance, the District shall make available to the City any financial documents, including but not limited to, current and historical budgets, current and historical audits, and other documentation related to the District's financials or operations. Such documents shall be presented to the City within fifteen (15) days of such request.

XV. SERVICE PLAN AMENDMENTS

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

XVI. DISSOLUTION

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

EXHIBIT A

Legal Description of Initial District Boundaries

Exhibit A
Legal Description of Initial District Boundaries and Director's Parcel

A PARCEL OF LAND BEING A PORTION OF LOTS 10 AND 11, BLOCK 4, PROVIDENT PARK LOCATED IN THE SOUTHEAST QUARTER OF SECTION 23, 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:

LOTS 10 AND 11 EXCEPT THE EASTERLY 2.00 FEET OF SAID LOTS DEDICATED FOR ALLEY RIGHT-OF-WAY.

EXHIBIT B

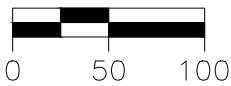
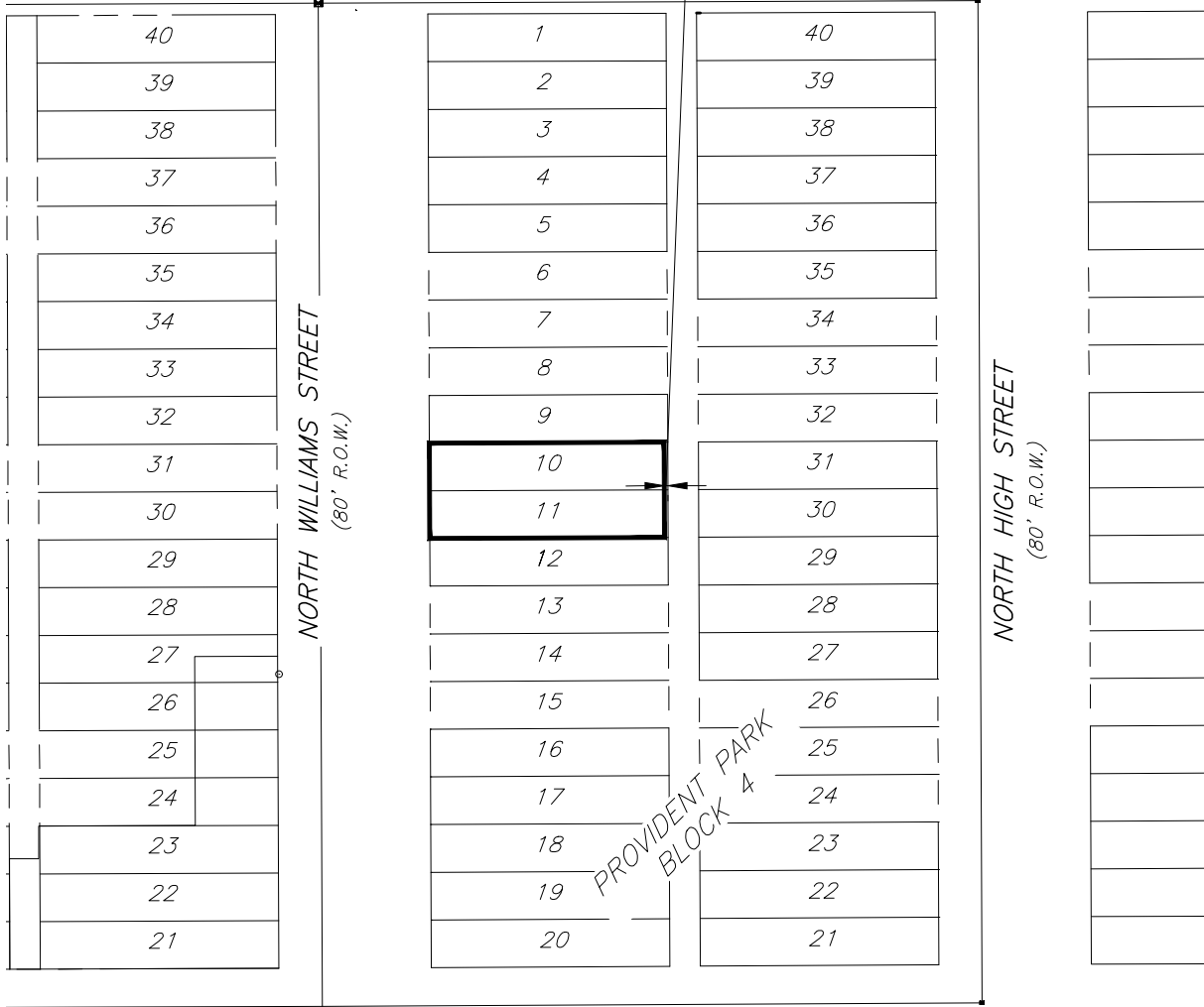
Map of Initial District Boundaries

EXHIBIT B

Map of Initial District Boundaries

EAST 40TH AVENUE
(R.O.W. VARIES)

2.00' R.O.W. DEDICATION
REC. NO. 2018030930



SCALE: 1"=100'
ALL DIMENSIONS ARE
U.S. SURVEY FEET

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

JUNE 22, 2018

MARTIN/MARTIN
CONSULTING ENGINEERS

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EXHIBIT C

Legal Description of Inclusion Area Boundaries

Exhibit C
Legal Description of Inclusion Area Boundaries

Denver Rock Drill Parking Garage Inclusion Area 1:

A PARCEL OF LAND BEING LOTS 30 THROUGH 40, BLOCK 4, PROVIDENT PARK, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

Denver Rock Drill Super Block Inclusion Area 2:

PARCEL 1A: ALL OF BLOCKS 2 AND 3, TOGETHER WITH THE VACATED ALLEYS IN SAID BLOCKS (VACATED BY ORDINANCE NO. 48, SERIES OF 1921 AND ORDINANCE NO. 186, SERIES OF 1913), AND TOGETHER WITH VACATED GILPIN STREET LYING BETWEEN 39TH AND 40TH AVENUES AND BETWEEN SAID BLOCKS 2 AND 3 (VACATED BY ORDINANCE NO. 80, SERIES OF 1920), PROVIDENT PARK (ADDITI TO DENVER),

EXCEPT THAT PORTION THEREOF AS CONVEYED BY QUIT CLAIM DEED RECORDED APRIL 4, 200 UNDER RECEPTION NO. 2000046892:

AND EXCEPT THAT PORTION DESCRIBED IN DEED RECORDED JULY 16, 2010 UNDER RECEPTION NO. 2010079374, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 1A CONTAINS (285,308 SQUARE FEET) 6.5498 ACRES, MORE OR LESS.

PARCEL 1B:

A PARCEL OF LAND BEING A PORTION OF LOTS 38, 39 AND 40, BLOCK 2, PROVIDENTPARK (ADDITION TO DENVER), TOGETHER WITH A PORTION OF VACATED GILPIN STREET PER ORDINANCE 80-1920, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE 3 FOOT OFFSET CORNER TO THE NORTHEAST CORNER OF LOT 40, BLOC PROVIDENTPARK. BEING MONUMENTED WITH A REBAR AND PLASTIC CAP STAMPED "BURDICK PLS 9010" WHENCE THE 4 FOOT OFFSET CORNER TO THE NORTHWEST CORNER OF LOT 1, BLO 2, PROVIDENT PARK BEING MONUMENTED WITH A 1 INCH BRASS TAG AND NAIL STAMPLED "PLS 26266" BEARS S 89c5 9'50" W, A DISTANCEOF 619.21 FEET; THENCE S 89"59'50"W, ALONG THE NORTHERLY LINE OF SAID BLOCK 3 AND 2, SAID LINE ALSO BEING THE SOUTHERLY RIGHT-OF- LINE OF EAST 40TH AVENUE, A DISTANCE OF 327.43 FEET, AND THE POINT OF BEGINNING,

THENCE S 00' 01'13" W, A DISTANCE OF 65.71 FEET; THENCE N 89' 58"47" W, A DISTANCE OF 86.0 FEET: THENCEN 29"54'32" W, A DISTANCE OF 75.76 FEET TO A POINT ON THE NORTHERLY LINE SAID BLOCK 2: THENCE ALONG SAID NORTHERLY LINE, N 89"59'50" E, A DISTANCEOF 123.90 FE TO THE POINT OF BEGINNING,

CITY AND COUNTY OF DENVER, STATE OF COLORADO

PARCEL 1B CONTAINS (6,896 SQUARE FEET) 0.1583 ACRES, MORE OR LESS.

EXHIBIT D

Map of Inclusion Area Boundaries

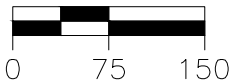
EXHIBIT D

Map of Inclusion Area Boundaries

7.00' R.O.W.
DEDICATION REC.
NO. 2018030930

EAST 40TH AVENUE
(R.O.W. VARIES)

2.00' R.O.W. DEDICATION
REC. NO. 2018030930



SCALE: 1"=150'
ALL DIMENSIONS ARE
U.S. SURVEY FEET

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

JUNE 22, 2018



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EXHIBIT E

Public Improvements

Exhibit E
Public Improvements

Streets

Vehicular Access, Asphalt Paving, Street Lighting, Streetscape Improvements Sidewalks,
Traffic Signals & Signage and Streetscape Enhancements within Public ROW

Utilities

Sanitary Sewer

Water

Storm Drainage, Detention

Public Parking Facilities

Pedestrian Access Points (incl. stairways and elevators)

Parking Decks & Structures

Vehicle Access Points

Fire Safety System

Drive Aisles / Ingress – Egress

Parks & Recreation

Landscaping

Walkways and Pedestrian Access

Pedestrian Plaza and Appurtenances

Access and Safety Lighting

Miscellaneous

Public Art

Monuments and Signage

EXHIBIT F

Estimated Costs of Public Improvements

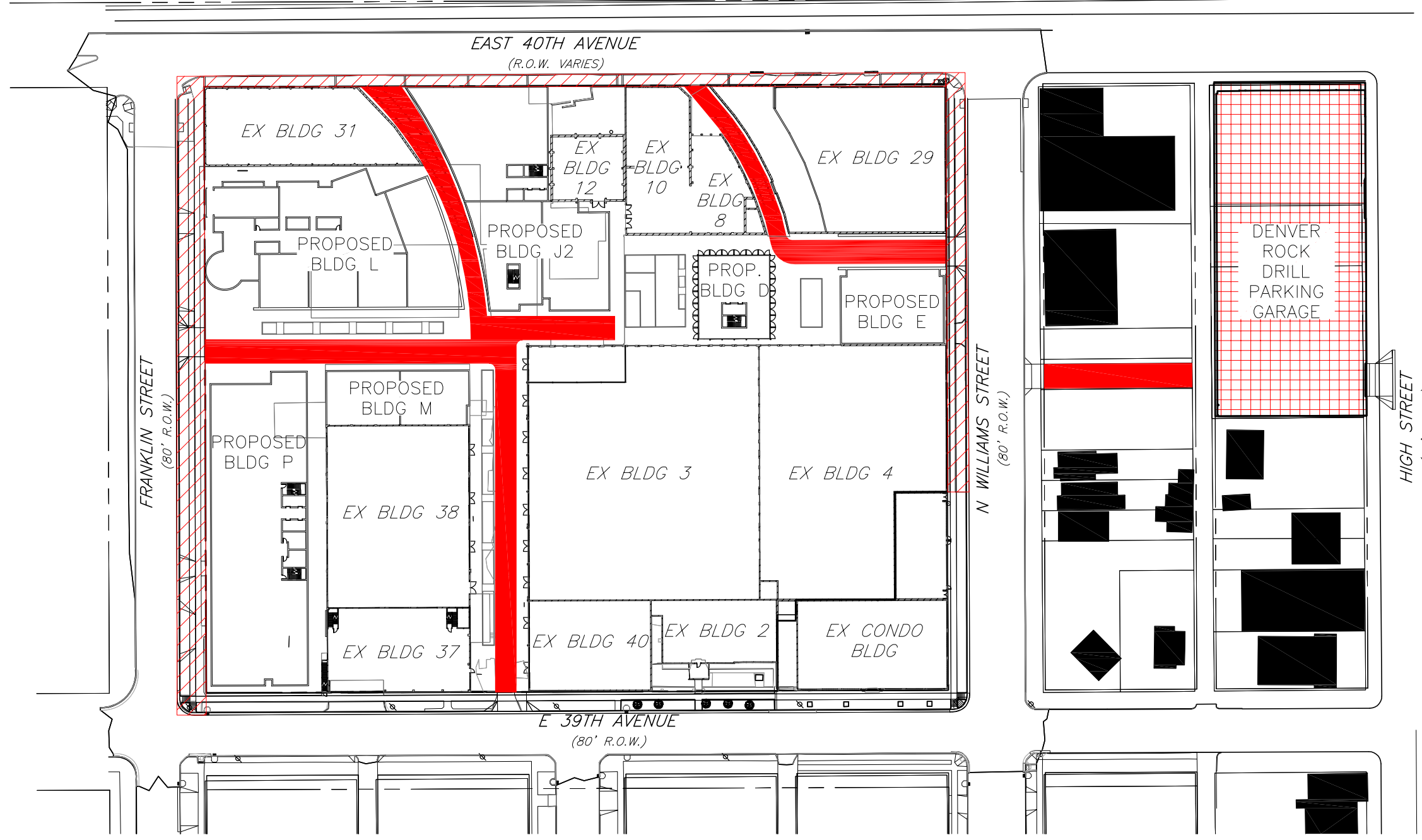
Exhibit F
Estimated Costs of Public Improvements

	Streets	Water	Sewer	Storm Drainage	Parks/Recreation	Total
Public Infrastructure Soft Costs						
Environmental					\$ 100,000	\$ 100,000
Geotechnical & Testing	\$ 11,250	\$ 2,250	\$ 2,250	\$ 6,750	\$ 22,500	\$ 45,000
Legal	\$ 184,502	\$ 3,839	\$ 653	\$ 8,549	\$ 18,879	\$ 216,423
Management and Administration	\$ 1,511,589	\$ 31,449	\$ 5,352	\$ 70,043	\$ 154,675	\$ 1,773,107
Design Costs	\$ 3,451,460	\$ 71,809	\$ 12,219	\$ 159,931	\$ 353,174	\$ 4,048,595
Permits	\$ 413,213	\$ 8,597	\$ 1,463	\$ 19,147	\$ 42,282	\$ 484,703
Development Contingency	\$ 5,038,628	\$ 104,831	\$ 17,839	\$ 233,476	\$ 515,583	\$ 5,910,357
Total Infrastructure Soft Costs	\$ 10,610,643	\$ 222,776	\$ 39,776	\$ 497,897	\$ 1,207,094	\$ 12,578,185
Public Infrastructure Hard Costs						
General Conditions	\$ 1,650,830	\$ 34,346	\$ 5,845	\$ 76,495	\$ 168,923	\$ 1,936,439
Environmental Remediation	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Demolition	\$ 75,031	\$ -	\$ -	\$ -	\$ 300,125	\$ 375,156
Excavation	\$ 347,670	\$ -	\$ -	\$ -	\$ 521,505	\$ 869,175
Grading	\$ 20,483	\$ -	\$ -	\$ -	\$ 81,930	\$ 102,413
Soil Treatments	\$ 23,869	\$ -	\$ -	\$ -	\$ 35,803	\$ 59,672
Parking Structure (On Site Below Grade)	\$ 16,456,230	\$ -	\$ -	\$ -	\$ -	\$ 16,456,230
Parking Structure (High Street - Phase 1 / 3 Level)	\$ 13,818,139	\$ -	\$ -	\$ -	\$ -	\$ 13,818,139
Parking Structure (High Street - Phase 2 / +5 Levels)	\$ 11,693,880	\$ -	\$ -	\$ -	\$ -	\$ 11,693,880
Williams Street Drive Lane	\$ -	\$ -	\$ -	\$ -	\$ 457,722	\$ 457,722
Stormwater Detention	\$ -	\$ -	\$ -	\$ 534,375	\$ -	\$ 534,375
Sanitary Sewer	\$ -	\$ -	\$ 154,676	\$ -	\$ -	\$ 154,676
Storm Sewer	\$ -	\$ -	\$ -	\$ 1,510,712	\$ -	\$ 1,510,712
Water Service and Distribution	\$ -	\$ 918,959	\$ -	\$ -	\$ -	\$ 918,959
Street Paving	\$ 393,876	\$ -	\$ -	\$ -	\$ -	\$ 393,876
Street Sidewalks	\$ 255,507	\$ -	\$ -	\$ -	\$ -	\$ 255,507
Hardscaping, Sidewalks and Paving	\$ -	\$ -	\$ -	\$ -	\$ 765,518	\$ 765,518
Fences and Enclosures	\$ -	\$ -	\$ -	\$ -	\$ 106,931	\$ 106,931
Landscape and Irrigation	\$ 353,341	\$ -	\$ -	\$ -	\$ 656,205	\$ 1,009,547
Site Signage	\$ 22,500	\$ -	\$ -	\$ -	\$ 90,000	\$ 112,500
Site Furnishings	\$ 27,000	\$ -	\$ -	\$ -	\$ 108,000	\$ 135,000
Street Lighting	\$ 150,756	\$ -	\$ -	\$ -	\$ -	\$ 150,756
Site Lighting	\$ -	\$ -	\$ -	\$ -	\$ 294,590	\$ 294,590
Traffic Signals	\$ 618,750	\$ -	\$ -	\$ -	\$ -	\$ 618,750
Construction Contingency	\$ 4,590,786	\$ 95,330	\$ 16,052	\$ 212,158	\$ 458,725	\$ 5,373,052
Total Infrastructure Hard Costs	\$ 50,498,647	\$ 1,048,635	\$ 176,573	\$ 2,333,740	\$ 5,045,977	\$ 59,103,573
Public Space Acquisition					\$ 8,449,000	\$ 8,449,000
Grand Total of Infrastructure Costs	\$ 61,109,290	\$ 1,271,411	\$ 216,348	\$ 2,831,637	\$ 14,702,071	\$ 80,130,758




EXHIBIT G

Maps of the anticipated location of examples of Public Improvements

Exhibit G
Maps of Anticipated Location and Examples of Public Improvements



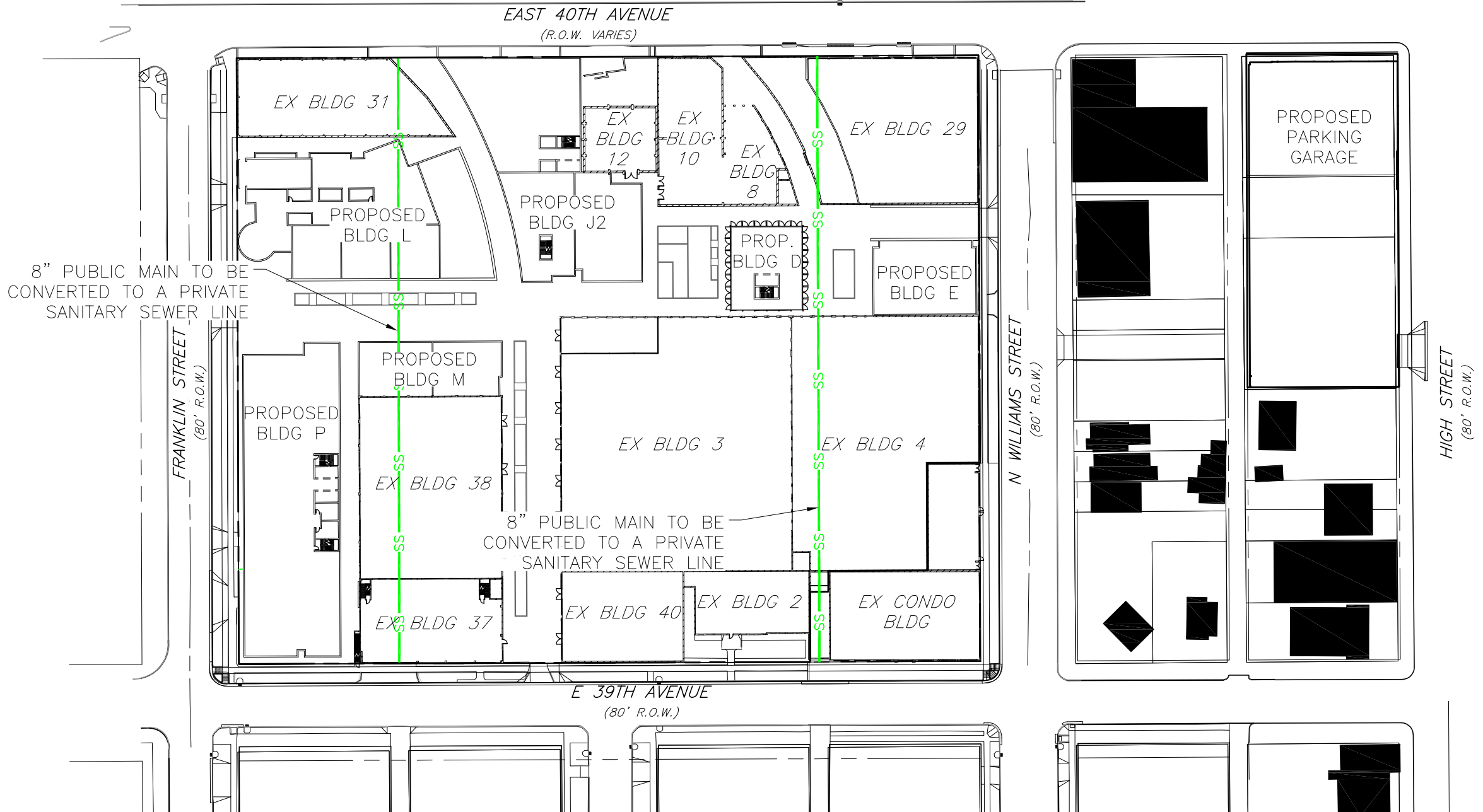
LEGEND

- PROPOSED ROADWAY IMPROVEMENTS 
- PUBLIC R.O.W. STREETScape ENHANCEMENTS 
- DENVER ROCK DRILL PARKING GARAGE 

STREETS AND PARKING IMPROVEMENTS EXHIBIT

JUNE 22, 2018

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8" PUBLIC MAIN TO BE CONVERTED TO A PRIVATE SANITARY SEWER LINE

8" PUBLIC MAIN TO BE CONVERTED TO A PRIVATE SANITARY SEWER LINE



0 50 100
SCALE: 1"=100'
ALL DIMENSIONS ARE U.S. SURVEY FEET

LEGEND

SANITARY SEWER SS

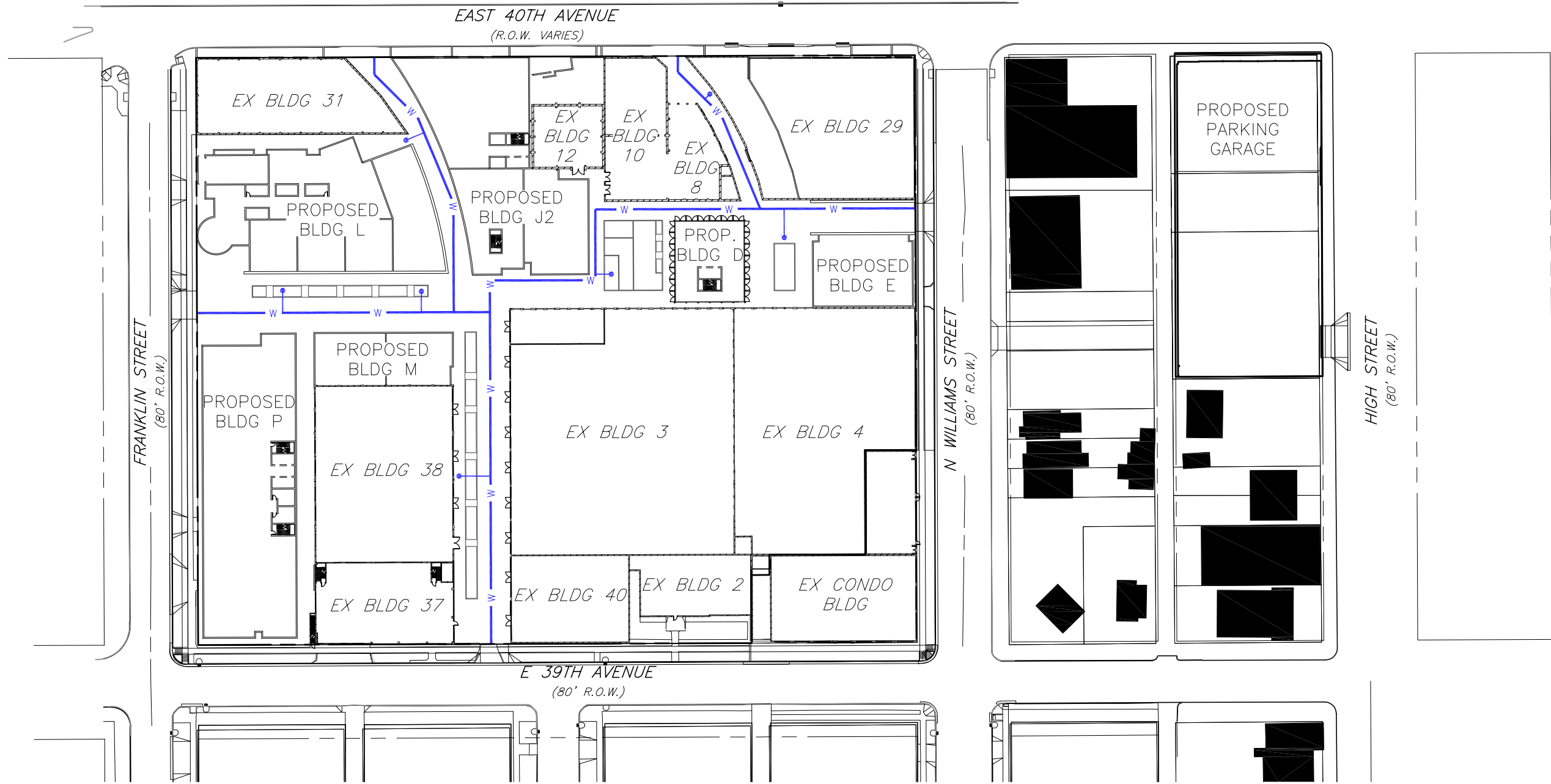
SANITARY SEWER IMPROVEMENTS EXHIBIT

JUNE 22, 2018



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DENVER ROCK DRILL



0 50 100
 SCALE: 1"=100'
 ALL DIMENSIONS ARE
 U.S. SURVEY FEET

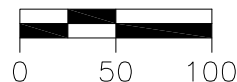
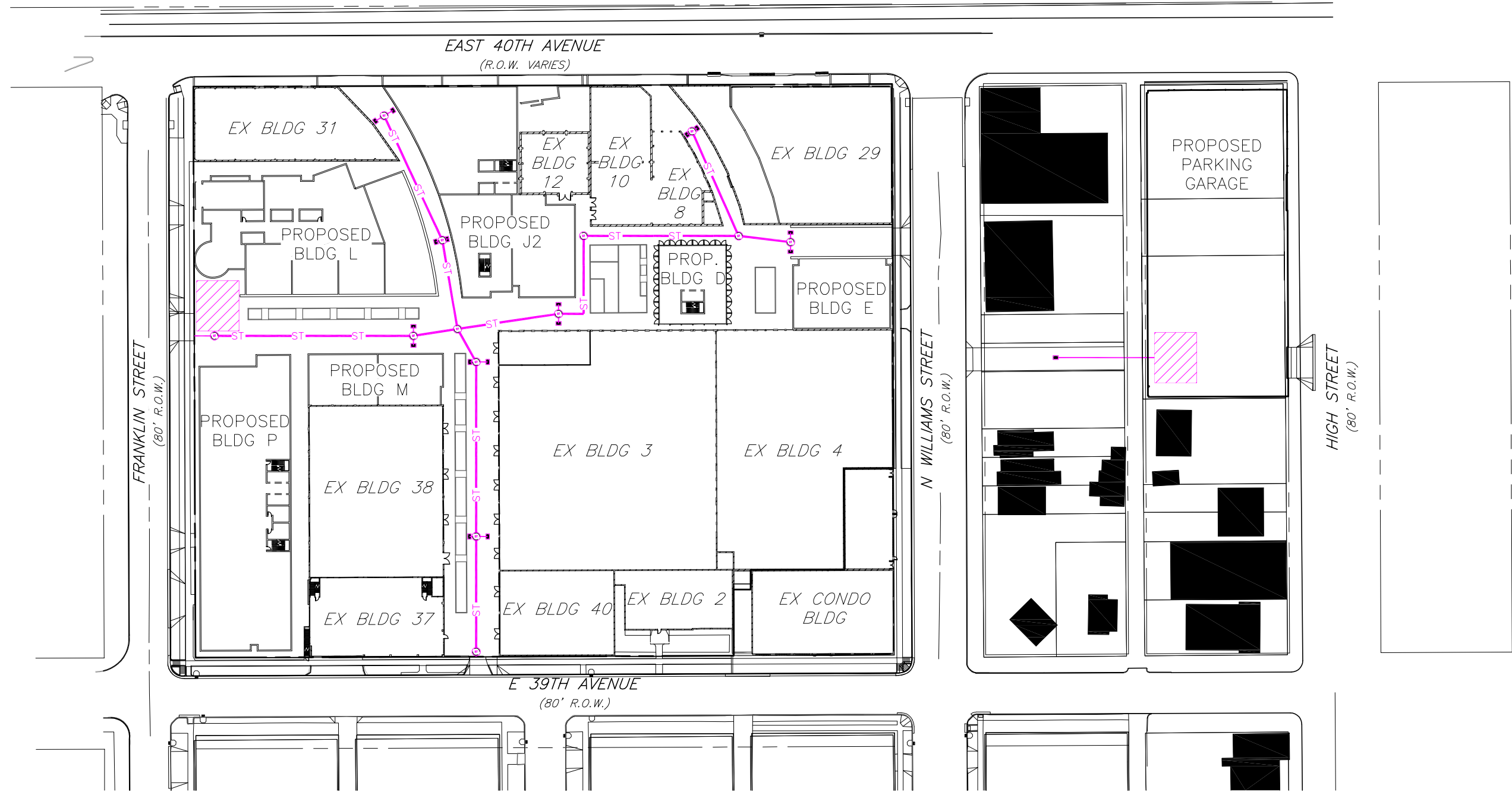
LEGEND

PROPOSED WATER IMPROVEMENTS — w — w —

JUNE 22, 2018

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WATER IMPROVEMENTS EXHIBIT



SCALE: 1"=100'
ALL DIMENSIONS ARE
U.S. SURVEY FEET

LEGEND

PROPOSED STORM IMPROVEMENTS



PROPOSED WATER QUALITY/
UNDERGROUND DETENTION



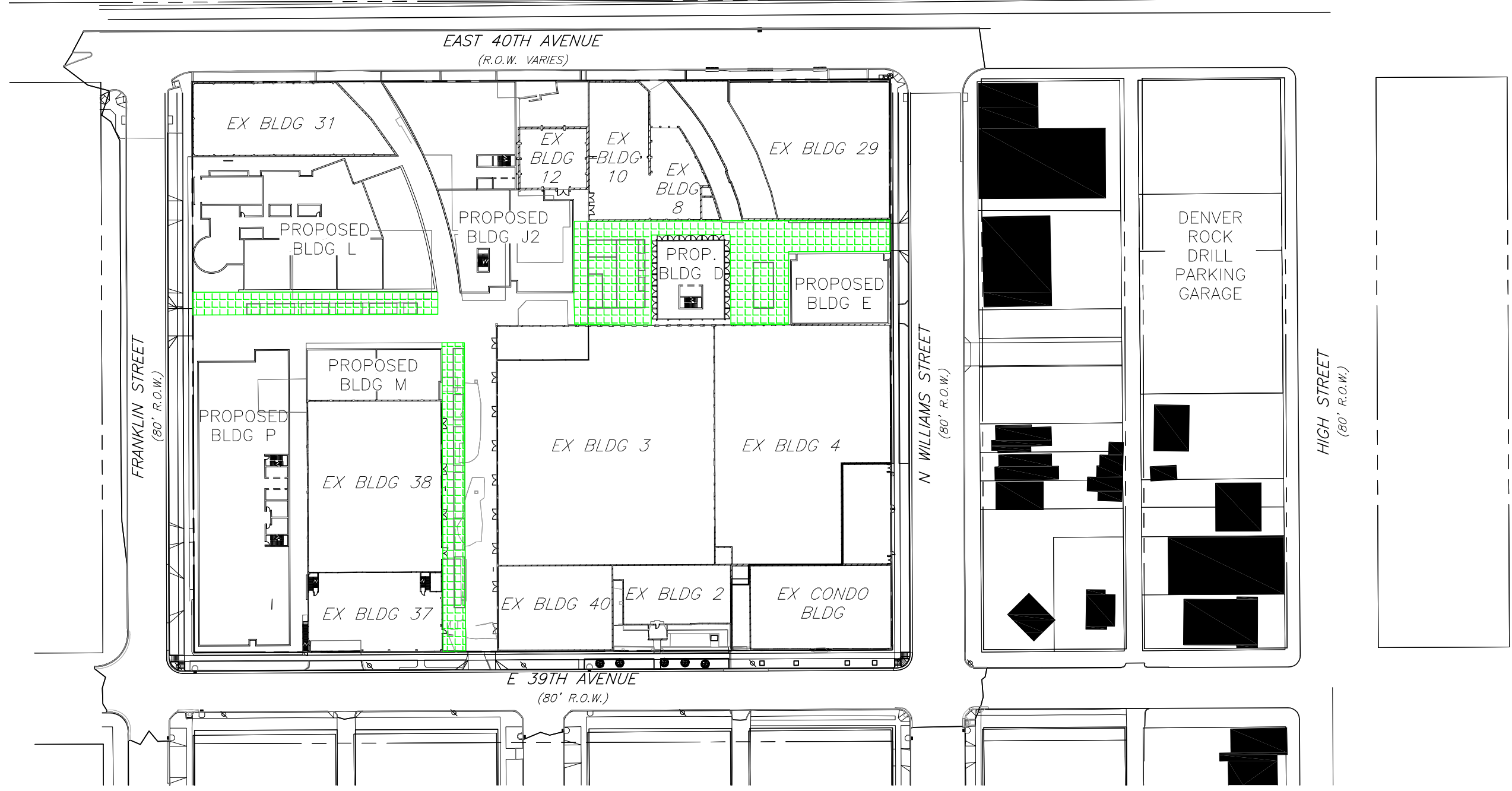
STORM IMPROVEMENTS EXHIBIT

JUNE 22, 2018



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DENVER ROCK DRILL



LEGEND

PROPOSED PARKS AND RECREATION IMPROVEMENTS 

JUNE 22, 2018



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PARKS AND RECREATION IMPROVEMENTS EXHIBIT

EXHIBIT H

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

Exhibit H

Matrix of Anticipated Ownership, Operations & Maintenance of Public Improvements

Proposed Ownership, Operations and Maintenance of Public Improvements

Item	Ownership			Maintenance		
	DRDMD	PO	CCD	DRDMD	PO	CCD
<u>Streets and Rights-of Way</u>						
Perimeter Streets & Sidewalks			X			X
Interior Drive Lanes	X			X		
Perimeter Sidewalks			X			X
Streetscaping			X			X
Traffic Safety and Traffic Control			X			X
Public Parking Areas	X			X		
Private Parking Areas		X			X	
<u>Utilities</u>						
Water	X			X		
Sanitary Sewer	X			X		
Storm Sewer	X			X		
<u>Miscellaneous</u>						
Landscaping	X			X		
Landscaping irrigation Systems	X			X		
Monuments, Signage & Wayfinding	X			X		
Public Walkways and Pedestrian Access	X			X		
Public Plaza / Courtyard Spaces	X			X		
Interior Access and Safety Lighting	X			X		
<u>Off-Site Public Infrastructure</u>						
CCD 39th Avenue Greenway Facilities			X	X*		X*
<u>Public Art</u>	X			X		

Legend:

DRDMD = Denver Rock Drill Metropolitan District

PO = Private Property Owners

CCD = City & County of Denver

*NOTE: DRDMD will contribute up to 5 mills from its Regional Mill Levy towards its pro-rata share of operations and maintenance costs for CCD's 39th Ave. Greenway.

EXHIBIT I
Financing Plan



DENVER ROCK DRILL METROPOLITAN DISTRICT

Development Projection at 40.000 (target) Comm'l Mills

Series 2029 Bonds, Pay & Cancel Refg of (proposed) Series 2019 + New, 100x, 30-yr. Maturity

YEAR	< Platted/Developed Lots >				<<<<<<<<<<< Commercial >>>>>>>>>>>>								Annual Taxable			Annual Sales		Total Available Revenue
	As'ed Value @ 29.00%		Total Comm'l Sq. Ft.	Total Hotel Rooms	Mkt Value Biennial Reasses'mt @ 6.0%	As'ed Value @ 29.00%		Sub-total Comm'l Assessed Value	Total District Assessed Value	Comm'l D/S Mill Levy [40.00 Target]	Comm'l D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Annual Taxable Sales & Lodging Revenue infl. @ 1%	Add-on PIF @ 1.00%			
	Cumulative Market Value	of Market (2-yr lag)				Cumulative Market Value	of Market (2-yr lag)											
2017	0		0	0		\$0						0	\$0	\$0	0			
2018	0	0	0	0	0	0			40,000	0	0	0	0	0	0			
2019	2,234,048	0	0	0	0	0	0	0	40,000	0	0	0	0	0	0			
2020	2,486,500	0	183,644	0	0	42,683,351	0	0	40,000	0	0	91,822	6,139,306	61,393	153,215			
2021	10,196,080	647,874	12,825	200		69,598,027	0	647,874	40,000	25,397	1,524	6,413	16,666,574	166,666	199,999			
2022	0	721,085	377,300	0	4,175,882	186,346,870	12,378,172	13,099,257	40,000	513,491	30,809	188,650	25,105,149	251,051	984,002			
2023	0	2,956,863	0	0		186,346,870	20,183,428	23,140,291	40,000	907,099	54,426	0	28,958,800	289,588	1,251,113			
2024	0	0	0	0	11,180,812	197,527,682	54,040,592	54,040,592	40,000	2,118,391	127,103	0	30,853,643	308,536	2,554,031			
2025	0	0	0	0		197,527,682	54,040,592	54,040,592	40,000	2,118,391	127,103	0	31,162,180	311,622	2,557,116			
2026	0	0	0	0	11,851,661	209,379,343	57,283,028	57,283,028	40,000	2,245,495	134,730	0	31,473,801	314,738	2,694,962			
2027	0	0	0	0		209,379,343	57,283,028	57,283,028	40,000	2,245,495	134,730	0	31,788,539	317,885	2,698,110			
2028	0	0	0	0	12,562,761	221,942,104	60,720,010	60,720,010	40,000	2,380,224	142,813	0	32,106,425	321,064	2,844,102			
2029	0	0	0	0		221,942,104	60,720,010	60,720,010	40,000	2,380,224	142,813	0	32,427,489	324,275	2,847,313			
2030	0	0	0	0	13,316,526	235,258,630	64,363,210	64,363,210	40,000	2,523,038	151,382	0	32,751,764	327,518	3,001,938			
2031	0	0	0	0		235,258,630	64,363,210	64,363,210	40,000	2,523,038	151,382	0	33,079,282	330,793	3,005,213			
2032	0	0	0	0	14,115,518	249,374,148	68,225,003	68,225,003	40,000	2,674,420	160,465	0	33,410,074	334,101	3,168,986			
2033	0	0	0	0		249,374,148	68,225,003	68,225,003	40,000	2,674,420	160,465	0	33,744,175	337,442	3,172,327			
2034	0	0	0	0	14,962,449	264,336,597	72,318,503	72,318,503	40,000	2,834,885	170,093	0	34,081,617	340,816	3,345,795			
2035	0	0	0	0		264,336,597	72,318,503	72,318,503	40,000	2,834,885	170,093	0	34,422,433	344,224	3,349,203			
2036	0	0	0	0	15,860,196	280,196,793	76,657,613	76,657,613	40,000	3,004,978	180,299	0	34,766,657	347,667	3,532,944			
2037	0	0	0	0		280,196,793	76,657,613	76,657,613	40,000	3,004,978	180,299	0	35,114,324	351,143	3,536,420			
2038	0	0	0	0	16,811,808	297,008,600	81,257,070	81,257,070	40,000	3,185,277	191,117	0	35,465,467	354,655	3,731,048			
2039	0	0	0	0		297,008,600	81,257,070	81,257,070	40,000	3,185,277	191,117	0	35,820,122	358,201	3,734,595			
2040	0	0	0	0	17,820,516	314,829,116	86,132,494	86,132,494	40,000	3,376,394	202,584	0	36,178,323	361,783	3,940,761			
2041	0	0	0	0		314,829,116	86,132,494	86,132,494	40,000	3,376,394	202,584	0	36,540,106	365,401	3,944,378			
2042	0	0	0	0	18,889,747	333,718,863	91,300,444	91,300,444	40,000	3,578,977	214,739	0	36,905,507	369,055	4,162,771			
2043	0	0	0	0		333,718,863	91,300,444	91,300,444	40,000	3,578,977	214,739	0	37,274,562	372,746	4,166,462			
2044	0	0	0	0	20,023,132	353,741,995	96,778,470	96,778,470	40,000	3,793,716	227,623	0	37,647,308	376,473	4,397,812			
2045	0	0	0	0		353,741,995	96,778,470	96,778,470	40,000	3,793,716	227,623	0	38,023,781	380,238	4,401,577			
2046	0	0	0	0	21,224,520	374,966,515	102,585,179	102,585,179	40,000	4,021,339	241,280	0	38,404,019	384,040	4,646,660			
2047	0	0	0	0		374,966,515	102,585,179	102,585,179	40,000	4,021,339	241,280	0	38,788,059	387,881	4,650,500			
2048	0	0	0	0	22,497,991	397,464,506	108,740,289	108,740,289	40,000	4,262,619	255,757	0	39,175,940	391,759	4,910,136			
2049	0	0	0	0		397,464,506	108,740,289	108,740,289	40,000	4,262,619	255,757	0	39,567,699	395,677	4,914,053			
2050	0	0	0	0	23,847,870	421,312,376	115,264,707	115,264,707	40,000	4,518,377	271,103	0	39,963,376	399,634	5,189,113			
2051	0	0	0	0		421,312,376	115,264,707	115,264,707	40,000	4,518,377	271,103	0	40,363,010	403,630	5,193,109			
2052	0	0	0	0	25,278,743	446,591,119	122,180,589	122,180,589	40,000	4,789,479	287,369	0	40,766,640	407,666	5,484,514			
2053	0	0	0	0		446,591,119	122,180,589	122,180,589	40,000	4,789,479	287,369	0	41,174,306	411,743	5,488,591			
2054	0	0	0	0	26,795,467	473,386,586	129,511,424	129,511,424	40,000	5,076,848	304,611	0	41,586,049	415,860	5,797,319			
2055	0	0	0	0		473,386,586	129,511,424	129,511,424	40,000	5,076,848	304,611	0	42,001,910	420,019	5,801,478			
2056	0	0	0	0	28,403,195	501,789,781	137,282,110	137,282,110	40,000	5,381,459	322,888	0	42,421,929	424,219	6,128,566			
2057	0	0	0	0		501,789,781	137,282,110	137,282,110	40,000	5,381,459	322,888	0	42,846,148	428,461	6,132,808			
2058	0	0	0	0	30,107,387	531,897,168	145,519,036	145,519,036	40,000	5,704,346	342,261	0	43,274,610	432,746	6,479,353			
2059	0	0	0	0		531,897,168	145,519,036	145,519,036	40,000	5,704,346	342,261	0	43,707,356	437,074	6,483,681			
			573,769	200		349,726,179							132,386,513	7,943,191	286,885	14,059,485	154,676,073	

[*] Not incl. Hotels; presented in Rooms

DENVER ROCK DRILL METROPOLITAN DISTRICT

Development Projection at 40.000 (target) Comm'l Mills

Series 2029 Bonds, Pay & Cancel Refg of (proposed) Series 2019 + New, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2019	Ser. 2029	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus	Cumulative Surplus	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS:	Cov. of Net DS:
		\$49,475,000 Par [Net \$36.304 MM] Net Debt Service	\$72,285,000 Par [Net \$28.286 MM] [Refg \$48.020 MM] Net Debt Service				Release				@ 40.000 C Target	@ 50.000 C Cap
										+ PIF Revs	+ PIF Revs	
2017	\$0					n/a	\$0		n/a		0.0%	0.0%
2018	0			\$0		0	0		n/a	0%	0.0%	0.0%
2019	0	\$0		0		0	0		n/a	110%	0.0%	0.0%
2020	153,215	0		0		153,215	0	153,215	7637%	62%	0.0%	0.0%
2021	199,999	0		0		199,999	0	353,214	378%	27%	0.0%	0.0%
2022	984,002	0		0		984,002	0	1,337,216	214%	27%	0.0%	0.0%
2023	1,251,113	2,473,750		2,473,750		(1,222,637)	0	114,579	92%	25%	50.6%	60.3%
2024	2,554,031	2,553,750		2,553,750		281	0	114,860	91%	25%	100.0%	122.0%
2025	2,557,116	2,554,750		2,554,750		2,366	0	117,227	86%	24%	100.1%	122.1%
2026	2,694,962	2,690,500		2,690,500		4,462	0	121,689	86%	23%	100.2%	122.3%
2027	2,698,110	2,694,250		2,694,250		3,860	0	125,549	80%	22%	100.1%	122.2%
2028	2,844,102	2,842,250		2,842,250		1,852	0	127,401	80%	22%	100.1%	122.3%
2029	2,847,313	2,847,250	\$0	2,847,250	\$122,000	(121,937)	0	5,464	187%	51%	100.0%	122.2%
2030	3,001,938	[Ref'd by Ser. '29]	3,001,400	3,001,400		538	0	6,001	112%	31%	100.0%	122.3%
2031	3,005,213		3,002,000	3,002,000		3,213	0	9,214	106%	29%	100.1%	122.4%
2032	3,168,986		3,167,400	3,167,400		1,586	0	10,800	105%	29%	100.1%	122.4%
2033	3,172,327		3,171,000	3,171,000		1,327	0	12,127	99%	27%	100.0%	122.4%
2034	3,345,795		3,344,000	3,344,000		1,795	0	13,922	98%	27%	100.1%	122.5%
2035	3,349,203		3,344,600	3,344,600		4,603	0	18,525	92%	25%	100.1%	122.6%
2036	3,532,944		3,529,400	3,529,400		3,544	0	22,068	91%	25%	100.1%	122.7%
2037	3,536,420		3,536,000	3,536,000		420	0	22,489	85%	23%	100.0%	122.5%
2038	3,731,048		3,726,200	3,726,200		4,848	0	27,337	84%	23%	100.1%	122.8%
2039	3,734,595		3,732,600	3,732,600		1,995	0	29,332	78%	21%	100.1%	122.7%
2040	3,940,761		3,937,200	3,937,200		3,561	0	32,893	76%	21%	100.1%	122.8%
2041	3,944,378		3,942,000	3,942,000		2,378	0	35,271	71%	19%	100.1%	122.8%
2042	4,162,771		4,159,600	4,159,600		3,171	0	38,442	69%	19%	100.1%	122.9%
2043	4,166,462		4,166,400	4,166,400		62	0	38,504	63%	17%	100.0%	122.8%
2044	4,397,812		4,395,400	4,395,400		2,412	0	40,916	61%	17%	100.1%	122.9%
2045	4,401,577		4,397,600	4,397,600		3,977	0	44,893	56%	15%	100.1%	123.0%
2046	4,646,660		4,641,600	4,641,600		5,060	0	49,952	54%	15%	100.1%	123.1%
2047	4,650,500		4,647,600	4,647,600		2,900	0	52,852	48%	13%	100.1%	123.0%
2048	4,910,136		4,909,600	4,909,600		536	0	53,388	46%	12%	100.0%	123.0%
2049	4,914,053		4,912,200	4,912,200		1,853	0	55,242	41%	11%	100.0%	123.0%
2050	5,189,113		5,185,200	5,185,200		3,913	0	59,155	38%	10%	100.1%	123.2%
2051	5,193,109		5,192,600	5,192,600		509	0	59,664	33%	9%	100.0%	123.1%
2052	5,484,514		5,484,400	5,484,400		114	0	59,778	30%	8%	100.0%	123.1%
2053	5,488,591		5,484,000	5,484,000		4,591	0	64,369	25%	7%	100.1%	123.2%
2054	5,797,319		5,792,400	5,792,400		4,919	0	69,288	21%	6%	100.1%	123.3%
2055	5,801,478		5,797,000	5,797,000		4,478	0	73,766	17%	5%	100.1%	123.3%
2056	6,128,566		6,124,200	6,124,200		4,366	0	78,132	13%	4%	100.1%	123.4%
2057	6,132,808		6,130,800	6,130,800		2,008	0	80,139	8%	2%	100.0%	123.3%
2058	6,479,353		6,478,800	6,478,800		553	0	80,692	4%	1%	100.0%	123.3%
2059	6,483,681		6,479,200	6,479,200		4,481	85,173	0	0%	n/a	100.1%	123.4%
	154,676,073	18,656,500	135,812,400	154,468,900	122,000	85,173	85,173					

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DENVER ROCK DRILL METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total District Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2017						
2018	0	10.000	0	0	0	50.000
2019	0	10.000	0	0	0	50.000
2020	0	10.000	0	0	0	50.000
2021	647,874	10.000	6,349	381	6,730	50.000
2022	13,099,257	10.000	128,373	7,702	136,075	50.000
2023	23,140,291	10.000	226,775	13,606	240,381	50.000
2024	54,040,592	10.000	529,598	31,776	561,374	50.000
2025	54,040,592	10.000	529,598	31,776	561,374	50.000
2026	57,283,028	10.000	561,374	33,682	595,056	50.000
2027	57,283,028	10.000	561,374	33,682	595,056	50.000
2028	60,720,010	10.000	595,056	35,703	630,759	50.000
2029	60,720,010	10.000	595,056	35,703	630,759	50.000
2030	64,363,210	10.000	630,759	37,846	668,605	50.000
2031	64,363,210	10.000	630,759	37,846	668,605	50.000
2032	68,225,003	10.000	668,605	40,116	708,721	50.000
2033	68,225,003	10.000	668,605	40,116	708,721	50.000
2034	72,318,503	10.000	708,721	42,523	751,245	50.000
2035	72,318,503	10.000	708,721	42,523	751,245	50.000
2036	76,657,613	10.000	751,245	45,075	796,319	50.000
2037	76,657,613	10.000	751,245	45,075	796,319	50.000
2038	81,257,070	10.000	796,319	47,779	844,098	50.000
2039	81,257,070	10.000	796,319	47,779	844,098	50.000
2040	86,132,494	10.000	844,098	50,646	894,744	50.000
2041	86,132,494	10.000	844,098	50,646	894,744	50.000
2042	91,300,444	10.000	894,744	53,685	948,429	50.000
2043	91,300,444	10.000	894,744	53,685	948,429	50.000
2044	96,778,470	10.000	948,429	56,906	1,005,335	50.000
2045	96,778,470	10.000	948,429	56,906	1,005,335	50.000
2046	102,585,179	10.000	1,005,335	60,320	1,065,655	50.000
2047	102,585,179	10.000	1,005,335	60,320	1,065,655	50.000
2048	108,740,289	10.000	1,065,655	63,939	1,129,594	50.000
2049	108,740,289	10.000	1,065,655	63,939	1,129,594	50.000
2050	115,264,707	10.000	1,129,594	67,776	1,197,370	50.000
2051	115,264,707	10.000	1,129,594	67,776	1,197,370	50.000
2052	122,180,589	10.000	1,197,370	71,842	1,269,212	50.000
2053	122,180,589	10.000	1,197,370	71,842	1,269,212	50.000
2054	129,511,424	10.000	1,269,212	76,153	1,345,365	50.000
2055	129,511,424	10.000	1,269,212	76,153	1,345,365	50.000
2056	137,282,110	10.000	1,345,365	80,722	1,426,087	50.000
2057	137,282,110	10.000	1,345,365	80,722	1,426,087	50.000
2058	145,519,036	10.000	1,426,087	85,565	1,511,652	50.000
2059	145,519,036	10.000	1,426,087	85,565	1,511,652	50.000
			33,096,628	1,985,798	35,082,426	

DENVER ROCK DRILL METROPOLITAN DISTRICT

Development Summary

Development Projection -- Full Growth Buildout Plan (updated 6/19/18)

Commercial Development

Product Type	New Office	Historic Office	Retail	Maker Space Retail	Hotel
Base \$ ('17)	\$275/sf	\$200/sf	\$200/sf	\$200/sf	\$111,500/Room
Sales \$ ('17)	\$0/sf	\$0/sf	\$250/sf	\$250/sf	\$150 ADR
Taxable %	100%	100%	100%	100%	100%

Comm'l SF Total*	Hotel Rooms
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2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	46,569	89,405	33,536	14,134	-	183,644	-
2021	-	-	12,825	-	200	12,825	200
2022	353,344	-	23,956	-	-	377,300	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-

	399,913	89,405	70,317	14,134	200	573,769	200
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MV @ Full Buildout (base prices;un-infl.)	\$109,976,075	\$17,881,000	\$14,063,400	\$2,826,800	\$22,300,000	\$167,047,275
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[*] Not incl. Hotels; presented in Rooms

Sales @ Full Buildout (base prices;un-infl.)	\$0	\$0	\$17,579,250	\$3,533,500	\$7,665,000	\$28,777,750
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notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum
 Stabilization Factor for Sales = 50% (Yr1), 75% (Yr2), 100% (Yr3-fwd)
 Hotel Occupancy Rates = 50% (Yr1), 60% (Yr2), 70% (Yr3-fwd)

SOURCES AND USES OF FUNDS

**DENVER ROCK DRILL METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2019
40.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)
[Preliminary -- for discussion only]**

Dated Date	12/01/2019
Delivery Date	12/01/2019

Sources:

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Bond Proceeds:	
Par Amount	49,475,000.00
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	49,475,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	36,303,927.08
Other Fund Deposits:	
Capitalized Interest Fund	7,421,250.00
Debt Service Reserve Fund	4,510,322.92
	<hr/>
	11,931,572.92
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	989,500.00
	<hr/>
	1,239,500.00
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	49,475,000.00
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BOND SUMMARY STATISTICS

DENVER ROCK DRILL METROPOLITAN DISTRICT SPECIAL REVENUE BONDS, SERIES 2019 40.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)

[Preliminary -- for discussion only]

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.149959%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.188551%
Average Coupon	5.000000%
Average Life (years)	23.759
Weighted Average Maturity (years)	23.759
Duration of Issue (years)	13.756
Par Amount	49,475,000.00
Bond Proceeds	49,475,000.00
Total Interest	58,772,750.00
Net Interest	59,762,250.00
Bond Years from Dated Date	1,175,455,000.00
Bond Years from Delivery Date	1,175,455,000.00
Total Debt Service	108,247,750.00
Maximum Annual Debt Service	9,423,750.00
Average Annual Debt Service	3,608,258.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	49,475,000.00	100.000	5.000%	23.759	09/03/2043	76,686.25
	49,475,000.00			23.759		76,686.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	49,475,000.00	49,475,000.00	49,475,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-989,500.00	-989,500.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	48,485,500.00	48,235,500.00	49,475,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.149959%	5.188551%	5.000000%

BOND DEBT SERVICE

DENVER ROCK DRILL METROPOLITAN DISTRICT

SPECIAL REVENUE BONDS, SERIES 2019

40.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			1,236,875	1,236,875	
12/01/2020			1,236,875	1,236,875	2,473,750
06/01/2021			1,236,875	1,236,875	
12/01/2021			1,236,875	1,236,875	2,473,750
06/01/2022			1,236,875	1,236,875	
12/01/2022			1,236,875	1,236,875	2,473,750
06/01/2023			1,236,875	1,236,875	
12/01/2023			1,236,875	1,236,875	2,473,750
06/01/2024			1,236,875	1,236,875	
12/01/2024	80,000	5.000%	1,236,875	1,316,875	2,553,750
06/01/2025			1,234,875	1,234,875	
12/01/2025	85,000	5.000%	1,234,875	1,319,875	2,554,750
06/01/2026			1,232,750	1,232,750	
12/01/2026	225,000	5.000%	1,232,750	1,457,750	2,690,500
06/01/2027			1,227,125	1,227,125	
12/01/2027	240,000	5.000%	1,227,125	1,467,125	2,694,250
06/01/2028			1,221,125	1,221,125	
12/01/2028	400,000	5.000%	1,221,125	1,621,125	2,842,250
06/01/2029			1,211,125	1,211,125	
12/01/2029	425,000	5.000%	1,211,125	1,636,125	2,847,250
06/01/2030			1,200,500	1,200,500	
12/01/2030	600,000	5.000%	1,200,500	1,800,500	3,001,000
06/01/2031			1,185,500	1,185,500	
12/01/2031	630,000	5.000%	1,185,500	1,815,500	3,001,000
06/01/2032			1,169,750	1,169,750	
12/01/2032	825,000	5.000%	1,169,750	1,994,750	3,164,500
06/01/2033			1,149,125	1,149,125	
12/01/2033	870,000	5.000%	1,149,125	2,019,125	3,168,250
06/01/2034			1,127,375	1,127,375	
12/01/2034	1,090,000	5.000%	1,127,375	2,217,375	3,344,750
06/01/2035			1,100,125	1,100,125	
12/01/2035	1,145,000	5.000%	1,100,125	2,245,125	3,345,250
06/01/2036			1,071,500	1,071,500	
12/01/2036	1,385,000	5.000%	1,071,500	2,456,500	3,528,000
06/01/2037			1,036,875	1,036,875	
12/01/2037	1,460,000	5.000%	1,036,875	2,496,875	3,533,750
06/01/2038			1,000,375	1,000,375	
12/01/2038	1,730,000	5.000%	1,000,375	2,730,375	3,730,750
06/01/2039			957,125	957,125	
12/01/2039	1,820,000	5.000%	957,125	2,777,125	3,734,250
06/01/2040			911,625	911,625	
12/01/2040	2,115,000	5.000%	911,625	3,026,625	3,938,250
06/01/2041			858,750	858,750	
12/01/2041	2,225,000	5.000%	858,750	3,083,750	3,942,500
06/01/2042			803,125	803,125	
12/01/2042	2,555,000	5.000%	803,125	3,358,125	4,161,250
06/01/2043			739,250	739,250	
12/01/2043	2,685,000	5.000%	739,250	3,424,250	4,163,500
06/01/2044			672,125	672,125	
12/01/2044	3,050,000	5.000%	672,125	3,722,125	4,394,250
06/01/2045			595,875	595,875	
12/01/2045	3,205,000	5.000%	595,875	3,800,875	4,396,750
06/01/2046			515,750	515,750	
12/01/2046	3,615,000	5.000%	515,750	4,130,750	4,646,500
06/01/2047			425,375	425,375	
12/01/2047	3,795,000	5.000%	425,375	4,220,375	4,645,750
06/01/2048			330,500	330,500	
12/01/2048	4,245,000	5.000%	330,500	4,575,500	4,906,000
06/01/2049			224,375	224,375	
12/01/2049	8,975,000	5.000%	224,375	9,199,375	9,423,750
	49,475,000		58,772,750	108,247,750	108,247,750

NET DEBT SERVICE

DENVER ROCK DRILL METROPOLITAN DISTRICT SPECIAL REVENUE BONDS, SERIES 2019 40.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2020		2,473,750	2,473,750		2,473,750	
12/01/2021		2,473,750	2,473,750		2,473,750	
12/01/2022		2,473,750	2,473,750		2,473,750	
12/01/2023		2,473,750	2,473,750			2,473,750.00
12/01/2024	80,000	2,473,750	2,553,750			2,553,750.00
12/01/2025	85,000	2,469,750	2,554,750			2,554,750.00
12/01/2026	225,000	2,465,500	2,690,500			2,690,500.00
12/01/2027	240,000	2,454,250	2,694,250			2,694,250.00
12/01/2028	400,000	2,442,250	2,842,250			2,842,250.00
12/01/2029	425,000	2,422,250	2,847,250			2,847,250.00
12/01/2030	600,000	2,401,000	3,001,000			3,001,000.00
12/01/2031	630,000	2,371,000	3,001,000			3,001,000.00
12/01/2032	825,000	2,339,500	3,164,500			3,164,500.00
12/01/2033	870,000	2,298,250	3,168,250			3,168,250.00
12/01/2034	1,090,000	2,254,750	3,344,750			3,344,750.00
12/01/2035	1,145,000	2,200,250	3,345,250			3,345,250.00
12/01/2036	1,385,000	2,143,000	3,528,000			3,528,000.00
12/01/2037	1,460,000	2,073,750	3,533,750			3,533,750.00
12/01/2038	1,730,000	2,000,750	3,730,750			3,730,750.00
12/01/2039	1,820,000	1,914,250	3,734,250			3,734,250.00
12/01/2040	2,115,000	1,823,250	3,938,250			3,938,250.00
12/01/2041	2,225,000	1,717,500	3,942,500			3,942,500.00
12/01/2042	2,555,000	1,606,250	4,161,250			4,161,250.00
12/01/2043	2,685,000	1,478,500	4,163,500			4,163,500.00
12/01/2044	3,050,000	1,344,250	4,394,250			4,394,250.00
12/01/2045	3,205,000	1,191,750	4,396,750			4,396,750.00
12/01/2046	3,615,000	1,031,500	4,646,500			4,646,500.00
12/01/2047	3,795,000	850,750	4,645,750			4,645,750.00
12/01/2048	4,245,000	661,000	4,906,000			4,906,000.00
12/01/2049	8,975,000	448,750	9,423,750	4,510,322.92		4,913,427.08
	49,475,000	58,772,750	108,247,750	4,510,322.92	7,421,250	96,316,177.08

BOND SOLUTION

DENVER ROCK DRILL METROPOLITAN DISTRICT SPECIAL REVENUE BONDS, SERIES 2019 40.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		2,473,750	-2,473,750		61,393	61,393	
12/01/2021		2,473,750	-2,473,750		193,586	193,586	
12/01/2022		2,473,750	-2,473,750		795,352	795,352	
12/01/2023		2,473,750		2,473,750	1,251,113	-1,222,637	50.57558%
12/01/2024	80,000	2,553,750		2,553,750	2,554,031	281	100.01101%
12/01/2025	85,000	2,554,750		2,554,750	2,557,116	2,366	100.09263%
12/01/2026	225,000	2,690,500		2,690,500	2,694,962	4,462	100.16586%
12/01/2027	240,000	2,694,250		2,694,250	2,698,110	3,860	100.14326%
12/01/2028	400,000	2,842,250		2,842,250	2,844,102	1,852	100.06516%
12/01/2029	425,000	2,847,250		2,847,250	2,847,313	63	100.00220%
12/01/2030	600,000	3,001,000		3,001,000	3,001,938	938	100.03125%
12/01/2031	630,000	3,001,000		3,001,000	3,005,213	4,213	100.14038%
12/01/2032	825,000	3,164,500		3,164,500	3,168,986	4,486	100.14176%
12/01/2033	870,000	3,168,250		3,168,250	3,172,327	4,077	100.12869%
12/01/2034	1,090,000	3,344,750		3,344,750	3,345,795	1,045	100.03123%
12/01/2035	1,145,000	3,345,250		3,345,250	3,349,203	3,953	100.11816%
12/01/2036	1,385,000	3,528,000		3,528,000	3,532,944	4,944	100.14013%
12/01/2037	1,460,000	3,533,750		3,533,750	3,536,420	2,670	100.07557%
12/01/2038	1,730,000	3,730,750		3,730,750	3,731,048	298	100.00800%
12/01/2039	1,820,000	3,734,250		3,734,250	3,734,595	345	100.00924%
12/01/2040	2,115,000	3,938,250		3,938,250	3,940,761	2,511	100.06375%
12/01/2041	2,225,000	3,942,500		3,942,500	3,944,378	1,878	100.04765%
12/01/2042	2,555,000	4,161,250		4,161,250	4,162,771	1,521	100.03655%
12/01/2043	2,685,000	4,163,500		4,163,500	4,166,462	2,962	100.07113%
12/01/2044	3,050,000	4,394,250		4,394,250	4,397,812	3,562	100.08106%
12/01/2045	3,205,000	4,396,750		4,396,750	4,401,577	4,827	100.10978%
12/01/2046	3,615,000	4,646,500		4,646,500	4,646,660	160	100.00343%
12/01/2047	3,795,000	4,645,750		4,645,750	4,650,500	4,750	100.10224%
12/01/2048	4,245,000	4,906,000		4,906,000	4,910,136	4,136	100.08430%
12/01/2049	8,975,000	9,423,750	-4,510,323	4,913,427	4,914,053	626	100.01275%
	49,475,000	108,247,750	-11,931,573	96,316,177	96,210,657	-105,520	

SOURCES AND USES OF FUNDS

**DENVER ROCK DRILL METROPOLITAN DISTRICT
SPECIAL REVENUE AND REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
40.000 (target) Mills
100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)
[Preliminary -- for discussion only]**

Dated Date	12/01/2029
Delivery Date	12/01/2029

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	72,285,000.00
Other Sources of Funds:	
Funds on Hand*	122,000.00
Series 2019 - DSRF	4,510,322.92
	4,632,322.92
	76,917,322.92

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	28,285,897.92
Refunding Escrow Deposits:	
Cash Deposit*	48,020,000.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	361,425.00
	611,425.00
	76,917,322.92

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

DENVER ROCK DRILL METROPOLITAN DISTRICT
SPECIAL REVENUE AND REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
40.000 (target) Mills
100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)
[Preliminary -- for discussion only]

Dated Date	12/01/2029
Delivery Date	12/01/2029
First Coupon	06/01/2030
Last Maturity	12/01/2059
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035492%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.060189%
Average Coupon	4.000000%
Average Life (years)	21.971
Weighted Average Maturity (years)	21.971
Duration of Issue (years)	14.393
Par Amount	72,285,000.00
Bond Proceeds	72,285,000.00
Total Interest	63,527,400.00
Net Interest	63,888,825.00
Bond Years from Dated Date	1,588,185,000.00
Bond Years from Delivery Date	1,588,185,000.00
Total Debt Service	135,812,400.00
Maximum Annual Debt Service	6,479,200.00
Average Annual Debt Service	4,527,080.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2059	72,285,000.00	100.000	4.000%	21.971	11/20/2051	125,775.90
	72,285,000.00			21.971		125,775.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	72,285,000.00	72,285,000.00	72,285,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-361,425.00	-361,425.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	71,923,575.00	71,673,575.00	72,285,000.00
Target Date	12/01/2029	12/01/2029	12/01/2029
Yield	4.035492%	4.060189%	4.000000%

BOND DEBT SERVICE

DENVER ROCK DRILL METROPOLITAN DISTRICT
SPECIAL REVENUE AND REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
40.000 (target) Mills
100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2030			1,445,700	1,445,700	
12/01/2030	110,000	4.000%	1,445,700	1,555,700	3,001,400
06/01/2031			1,443,500	1,443,500	
12/01/2031	115,000	4.000%	1,443,500	1,558,500	3,002,000
06/01/2032			1,441,200	1,441,200	
12/01/2032	285,000	4.000%	1,441,200	1,726,200	3,167,400
06/01/2033			1,435,500	1,435,500	
12/01/2033	300,000	4.000%	1,435,500	1,735,500	3,171,000
06/01/2034			1,429,500	1,429,500	
12/01/2034	485,000	4.000%	1,429,500	1,914,500	3,344,000
06/01/2035			1,419,800	1,419,800	
12/01/2035	505,000	4.000%	1,419,800	1,924,800	3,344,600
06/01/2036			1,409,700	1,409,700	
12/01/2036	710,000	4.000%	1,409,700	2,119,700	3,529,400
06/01/2037			1,395,500	1,395,500	
12/01/2037	745,000	4.000%	1,395,500	2,140,500	3,536,000
06/01/2038			1,380,600	1,380,600	
12/01/2038	965,000	4.000%	1,380,600	2,345,600	3,726,200
06/01/2039			1,361,300	1,361,300	
12/01/2039	1,010,000	4.000%	1,361,300	2,371,300	3,732,600
06/01/2040			1,341,100	1,341,100	
12/01/2040	1,255,000	4.000%	1,341,100	2,596,100	3,937,200
06/01/2041			1,316,000	1,316,000	
12/01/2041	1,310,000	4.000%	1,316,000	2,626,000	3,942,000
06/01/2042			1,289,800	1,289,800	
12/01/2042	1,580,000	4.000%	1,289,800	2,869,800	4,159,600
06/01/2043			1,258,200	1,258,200	
12/01/2043	1,650,000	4.000%	1,258,200	2,908,200	4,166,400
06/01/2044			1,225,200	1,225,200	
12/01/2044	1,945,000	4.000%	1,225,200	3,170,200	4,395,400
06/01/2045			1,186,300	1,186,300	
12/01/2045	2,025,000	4.000%	1,186,300	3,211,300	4,397,600
06/01/2046			1,145,800	1,145,800	
12/01/2046	2,350,000	4.000%	1,145,800	3,495,800	4,641,600
06/01/2047			1,098,800	1,098,800	
12/01/2047	2,450,000	4.000%	1,098,800	3,548,800	4,647,600
06/01/2048			1,049,800	1,049,800	
12/01/2048	2,810,000	4.000%	1,049,800	3,859,800	4,909,600
06/01/2049			993,600	993,600	
12/01/2049	2,925,000	4.000%	993,600	3,918,600	4,912,200
06/01/2050			935,100	935,100	
12/01/2050	3,315,000	4.000%	935,100	4,250,100	5,185,200
06/01/2051			868,800	868,800	
12/01/2051	3,455,000	4.000%	868,800	4,323,800	5,192,600
06/01/2052			799,700	799,700	
12/01/2052	3,885,000	4.000%	799,700	4,684,700	5,484,400
06/01/2053			722,000	722,000	
12/01/2053	4,040,000	4.000%	722,000	4,762,000	5,484,000
06/01/2054			641,200	641,200	
12/01/2054	4,510,000	4.000%	641,200	5,151,200	5,792,400
06/01/2055			551,000	551,000	
12/01/2055	4,695,000	4.000%	551,000	5,246,000	5,797,000
06/01/2056			457,100	457,100	
12/01/2056	5,210,000	4.000%	457,100	5,667,100	6,124,200
06/01/2057			352,900	352,900	
12/01/2057	5,425,000	4.000%	352,900	5,777,900	6,130,800
06/01/2058			244,400	244,400	
12/01/2058	5,990,000	4.000%	244,400	6,234,400	6,478,800
06/01/2059			124,600	124,600	
12/01/2059	6,230,000	4.000%	124,600	6,354,600	6,479,200
	72,285,000		63,527,400	135,812,400	135,812,400

NET DEBT SERVICE

DENVER ROCK DRILL METROPOLITAN DISTRICT
SPECIAL REVENUE AND REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
40.000 (target) Mills
100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2030	110,000	2,891,400	3,001,400	3,001,400
12/01/2031	115,000	2,887,000	3,002,000	3,002,000
12/01/2032	285,000	2,882,400	3,167,400	3,167,400
12/01/2033	300,000	2,871,000	3,171,000	3,171,000
12/01/2034	485,000	2,859,000	3,344,000	3,344,000
12/01/2035	505,000	2,839,600	3,344,600	3,344,600
12/01/2036	710,000	2,819,400	3,529,400	3,529,400
12/01/2037	745,000	2,791,000	3,536,000	3,536,000
12/01/2038	965,000	2,761,200	3,726,200	3,726,200
12/01/2039	1,010,000	2,722,600	3,732,600	3,732,600
12/01/2040	1,255,000	2,682,200	3,937,200	3,937,200
12/01/2041	1,310,000	2,632,000	3,942,000	3,942,000
12/01/2042	1,580,000	2,579,600	4,159,600	4,159,600
12/01/2043	1,650,000	2,516,400	4,166,400	4,166,400
12/01/2044	1,945,000	2,450,400	4,395,400	4,395,400
12/01/2045	2,025,000	2,372,600	4,397,600	4,397,600
12/01/2046	2,350,000	2,291,600	4,641,600	4,641,600
12/01/2047	2,450,000	2,197,600	4,647,600	4,647,600
12/01/2048	2,810,000	2,099,600	4,909,600	4,909,600
12/01/2049	2,925,000	1,987,200	4,912,200	4,912,200
12/01/2050	3,315,000	1,870,200	5,185,200	5,185,200
12/01/2051	3,455,000	1,737,600	5,192,600	5,192,600
12/01/2052	3,885,000	1,599,400	5,484,400	5,484,400
12/01/2053	4,040,000	1,444,000	5,484,000	5,484,000
12/01/2054	4,510,000	1,282,400	5,792,400	5,792,400
12/01/2055	4,695,000	1,102,000	5,797,000	5,797,000
12/01/2056	5,210,000	914,200	6,124,200	6,124,200
12/01/2057	5,425,000	705,800	6,130,800	6,130,800
12/01/2058	5,990,000	488,800	6,478,800	6,478,800
12/01/2059	6,230,000	249,200	6,479,200	6,479,200
	72,285,000	63,527,400	135,812,400	135,812,400

BOND SOLUTION

DENVER ROCK DRILL METROPOLITAN DISTRICT
SPECIAL REVENUE AND REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
40.000 (target) Mills
100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2030	110,000	3,001,400	3,001,400	3,001,938	538	100.01792%
12/01/2031	115,000	3,002,000	3,002,000	3,005,213	3,213	100.10703%
12/01/2032	285,000	3,167,400	3,167,400	3,168,986	1,586	100.05007%
12/01/2033	300,000	3,171,000	3,171,000	3,172,327	1,327	100.04185%
12/01/2034	485,000	3,344,000	3,344,000	3,345,795	1,795	100.05367%
12/01/2035	505,000	3,344,600	3,344,600	3,349,203	4,603	100.13762%
12/01/2036	710,000	3,529,400	3,529,400	3,532,944	3,544	100.10041%
12/01/2037	745,000	3,536,000	3,536,000	3,536,420	420	100.01189%
12/01/2038	965,000	3,726,200	3,726,200	3,731,048	4,848	100.13012%
12/01/2039	1,010,000	3,732,600	3,732,600	3,734,595	1,995	100.05345%
12/01/2040	1,255,000	3,937,200	3,937,200	3,940,761	3,561	100.09044%
12/01/2041	1,310,000	3,942,000	3,942,000	3,944,378	2,378	100.06034%
12/01/2042	1,580,000	4,159,600	4,159,600	4,162,771	3,171	100.07624%
12/01/2043	1,650,000	4,166,400	4,166,400	4,166,462	62	100.00148%
12/01/2044	1,945,000	4,395,400	4,395,400	4,397,812	2,412	100.05488%
12/01/2045	2,025,000	4,397,600	4,397,600	4,401,577	3,977	100.09043%
12/01/2046	2,350,000	4,641,600	4,641,600	4,646,660	5,060	100.10900%
12/01/2047	2,450,000	4,647,600	4,647,600	4,650,500	2,900	100.06240%
12/01/2048	2,810,000	4,909,600	4,909,600	4,910,136	536	100.01092%
12/01/2049	2,925,000	4,912,200	4,912,200	4,914,053	1,853	100.03773%
12/01/2050	3,315,000	5,185,200	5,185,200	5,189,113	3,913	100.07546%
12/01/2051	3,455,000	5,192,600	5,192,600	5,193,109	509	100.00981%
12/01/2052	3,885,000	5,484,400	5,484,400	5,484,514	114	100.00208%
12/01/2053	4,040,000	5,484,000	5,484,000	5,488,591	4,591	100.08371%
12/01/2054	4,510,000	5,792,400	5,792,400	5,797,319	4,919	100.08493%
12/01/2055	4,695,000	5,797,000	5,797,000	5,801,478	4,478	100.07724%
12/01/2056	5,210,000	6,124,200	6,124,200	6,128,566	4,366	100.07128%
12/01/2057	5,425,000	6,130,800	6,130,800	6,132,808	2,008	100.03275%
12/01/2058	5,990,000	6,478,800	6,478,800	6,479,353	553	100.00854%
12/01/2059	6,230,000	6,479,200	6,479,200	6,483,681	4,481	100.06915%
	72,285,000	135,812,400	135,812,400	135,892,109	79,709	

SUMMARY OF BONDS REFUNDED

**DENVER ROCK DRILL METROPOLITAN DISTRICT
SPECIAL REVENUE AND REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
40.000 (target) Mills
100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
6/19/18: Ser 19 NR SP, 5.00%, 100x, 40.00mls, FG+6% BiRe+PIF:					
TERM49	12/01/2030	5.000%	600,000.00	12/01/2029	100.000
	12/01/2031	5.000%	630,000.00	12/01/2029	100.000
	12/01/2032	5.000%	825,000.00	12/01/2029	100.000
	12/01/2033	5.000%	870,000.00	12/01/2029	100.000
	12/01/2034	5.000%	1,090,000.00	12/01/2029	100.000
	12/01/2035	5.000%	1,145,000.00	12/01/2029	100.000
	12/01/2036	5.000%	1,385,000.00	12/01/2029	100.000
	12/01/2037	5.000%	1,460,000.00	12/01/2029	100.000
	12/01/2038	5.000%	1,730,000.00	12/01/2029	100.000
	12/01/2039	5.000%	1,820,000.00	12/01/2029	100.000
	12/01/2040	5.000%	2,115,000.00	12/01/2029	100.000
	12/01/2041	5.000%	2,225,000.00	12/01/2029	100.000
	12/01/2042	5.000%	2,555,000.00	12/01/2029	100.000
	12/01/2043	5.000%	2,685,000.00	12/01/2029	100.000
	12/01/2044	5.000%	3,050,000.00	12/01/2029	100.000
	12/01/2045	5.000%	3,205,000.00	12/01/2029	100.000
	12/01/2046	5.000%	3,615,000.00	12/01/2029	100.000
	12/01/2047	5.000%	3,795,000.00	12/01/2029	100.000
	12/01/2048	5.000%	4,245,000.00	12/01/2029	100.000
	12/01/2049	5.000%	8,975,000.00	12/01/2029	100.000
			48,020,000.00		

ESCROW REQUIREMENTS

**DENVER ROCK DRILL METROPOLITAN DISTRICT
SPECIAL REVENUE AND REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
40.000 (target) Mills
100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)
[Preliminary -- for discussion only]**

Dated Date 12/01/2029
Delivery Date 12/01/2029

Period Ending	Principal Redeemed	Total
12/01/2029	48,020,000.00	48,020,000.00
	48,020,000.00	48,020,000.00

PRIOR BOND DEBT SERVICE

DENVER ROCK DRILL METROPOLITAN DISTRICT
SPECIAL REVENUE AND REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of (proposed) Series 2019 + New Money
40.000 (target) Mills
100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections + Sales & Lodging Add-On PIF)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2030			1,200,500	1,200,500	
12/01/2030	600,000	5.000%	1,200,500	1,800,500	3,001,000
06/01/2031			1,185,500	1,185,500	
12/01/2031	630,000	5.000%	1,185,500	1,815,500	3,001,000
06/01/2032			1,169,750	1,169,750	
12/01/2032	825,000	5.000%	1,169,750	1,994,750	3,164,500
06/01/2033			1,149,125	1,149,125	
12/01/2033	870,000	5.000%	1,149,125	2,019,125	3,168,250
06/01/2034			1,127,375	1,127,375	
12/01/2034	1,090,000	5.000%	1,127,375	2,217,375	3,344,750
06/01/2035			1,100,125	1,100,125	
12/01/2035	1,145,000	5.000%	1,100,125	2,245,125	3,345,250
06/01/2036			1,071,500	1,071,500	
12/01/2036	1,385,000	5.000%	1,071,500	2,456,500	3,528,000
06/01/2037			1,036,875	1,036,875	
12/01/2037	1,460,000	5.000%	1,036,875	2,496,875	3,533,750
06/01/2038			1,000,375	1,000,375	
12/01/2038	1,730,000	5.000%	1,000,375	2,730,375	3,730,750
06/01/2039			957,125	957,125	
12/01/2039	1,820,000	5.000%	957,125	2,777,125	3,734,250
06/01/2040			911,625	911,625	
12/01/2040	2,115,000	5.000%	911,625	3,026,625	3,938,250
06/01/2041			858,750	858,750	
12/01/2041	2,225,000	5.000%	858,750	3,083,750	3,942,500
06/01/2042			803,125	803,125	
12/01/2042	2,555,000	5.000%	803,125	3,358,125	4,161,250
06/01/2043			739,250	739,250	
12/01/2043	2,685,000	5.000%	739,250	3,424,250	4,163,500
06/01/2044			672,125	672,125	
12/01/2044	3,050,000	5.000%	672,125	3,722,125	4,394,250
06/01/2045			595,875	595,875	
12/01/2045	3,205,000	5.000%	595,875	3,800,875	4,396,750
06/01/2046			515,750	515,750	
12/01/2046	3,615,000	5.000%	515,750	4,130,750	4,646,500
06/01/2047			425,375	425,375	
12/01/2047	3,795,000	5.000%	425,375	4,220,375	4,645,750
06/01/2048			330,500	330,500	
12/01/2048	4,245,000	5.000%	330,500	4,575,500	4,906,000
06/01/2049			224,375	224,375	
12/01/2049	8,975,000	5.000%	224,375	9,199,375	9,423,750
	48,020,000		34,150,000	82,170,000	82,170,000