

**SERVICE PLAN
FOR
HURLEY PLACE COMMERCIAL METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

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Div of Local Government

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EXHIBITS

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

I. INTRODUCTION

Hurley Place Commercial 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 Financial Plan. The District shall be responsible for compliance with the City's municipal code, rules, regulations, and policy, and all other applicable law. The District shall ensure that the District's Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction.

II. DEFINITIONS

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

Aggregate Mill Levy Maximum: The maximum number of combined mills that the District may levy for its Debt Mill Levy and Operating Mill Levy not to exceed 50 mills, except under certain circumstances as further set forth in this service plan.

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.

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.

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 Boundaries 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, commencing as set forth in this service plan, in which the District's Debt Mill Levy may be imposed.

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

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 Initial 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 0.305 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 5.757 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's 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 District will provide essential public improvements and services for the proposed residential and commercial mixed-use development situated within the River North (RiNo) neighborhood to be known as Hurley Place (the "Planned Development"). The Planned Development will include a mix of creative office, restaurant, retail, hotel, entertainment and residential uses in a total of nearly 1,000,000 gross square feet of development.

The Planned Development is being developed by Menalto Development (the "Developer"). The Planned Development will be comprised of residential and commercial mixed-use development on either side of Chestnut Place south and west of 38th Street, bounded on the west by the Platte River and the east by Delgany Street, in the RiNo neighborhood. The Project will complement and enhance the existing development within the RiNo neighborhood by creating a new, iconic entertainment and residential hub in the center of the flourishing community.

The District is being organized contemporaneously with the Hurley Place Residential Metropolitan District. It is anticipated that the District will ultimately include all commercial property located within the Planned Development, while Hurley Place Residential Metropolitan District will include all residential property within the Planned Development. The necessary inclusions and exclusions of commercial and residential property for the respective districts will be completed consistent with the Special District Act and the provisions of this Service Plan. Further, it is anticipated that the District and Hurley Place Residential Metropolitan District will enter into one or more cooperative intergovernmental agreements in order to facilitate the efficient and effective provision of public improvements and services and the issuance of Debt to support the Planned Development.

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, consistent with the Special District Act. It is anticipated that over time and to the extent possible, 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. Further, this Fee limitation shall not apply to public improvement fees (PIFs), as such PIFs are further described herein.

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 Denver Revised Municipal Code ("D.R.M.C.").

9. Sub-district Restriction.

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

10. 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 \$28,149,183 in 2018 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 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, improvements, 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 D.R.M.C., as amended, that are applicable to City contracts relating to the payment of prevailing wages. However, where the District is required to comply with Davis-Bacon or other federal wage requirements, the District shall not be required to comply with the wage provisions of the D.R.M.C.

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 Denver Revised Municipal Code ("D.R.M.C."), as the same may be amended or recodified from time to time; and (b) small business enterprise participation as currently set forth in Article VII, Title 28 of the D.R.M.C., as the same may be amended or recodified from time to time; and (c) any small or disadvantage business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

E. Equal Employment and Discrimination.

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

F. Public Art Requirement.

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

G. Riverfront Improvements.

It is anticipated that the City will construct, install and maintain various public improvements, enhancements and amenities along the Platte River riverfront nearby and adjacent to the Planned Development, including but not limited to the project commonly

known as the Promenade (the “Riverfront Improvements”). The District shall cooperate and coordinate with the City to facilitate the provision of the Riverfront Improvements and shall endeavor, through one or more intergovernmental agreements with the City, to assume some portion of the reasonable long-term maintenance and capital investment for Riverfront Improvements located adjacent to the Planned Development, including but not limited to by providing financial or in-kind contributions to support the City’s and the District’s shared investment in the Riverfront Improvements.

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 reflects one example forecast which models a financially feasible anticipated schedule the District may, in its discretion, undertake for incurring Debt to fund Public Improvements in support of the Project. The Financing Plan also reflects, within the proposed model, a 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. The Financing Plan is a projected model for planning purposes only, and nothing in the Financing Plan or this Service Plan in any way obligates the District to incur Debt or impose Fees.

It is anticipated that the Developer will establish a public improvement fee covenant (the “PIF Covenant”) on the Planned Development, which PIF Covenant will impose a 2% public improvement fee (“PIF”) on all taxable sales within the Planned Development and may pledge the revenues from the PIF to the District to be utilized by the District as all other legally available revenues; provided, however, the District may not utilize PIF revenues for the repayment of Debt beyond the Maximum Debt Mill Levy Imposition Term. The projected PIF revenues are included in the Financing Plan. However, the anticipated PIF will not be imposed by the District, is not a District Fee, and is neither required nor limited by this service plan. Further, the City will not administer, impose or collect the PIF.

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 Initial District Boundaries and the Inclusion Area Boundaries by End Users. The Financing Plan anticipates that the District will acquire, construct, and complete some but not all the Public Improvements needed to serve the Service Area. It is anticipated that to the extent the Public Improvements are not acquired, constructed, and/or completed by the District, they will be provided by the Developer.

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. During any period of time in which 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.

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 at the time of Debt issuance. The Independent Registered Municipal Advisor opinion shall also provide advice to the District Board regarding the proposed terms and if conditions are reasonable

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

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

F. Disclosure to Bond Purchasers.

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

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

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

XI. BANKRUPTCY LIMITATIONS

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

A. No Set Aside.

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

B. Bankruptcy Code Provisions.

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

XII. REGIONAL IMPROVEMENTS

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

A. **Regional Mill Levy Authority.**

The District shall include the authority to impose an additional Regional Mill Levy of five (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 the Finance to the District requesting the imposition of the Regional Mill Levy.

C. **City Notice Regarding Regional Improvements.**

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

D. **Regional Improvements Authorized Under Service Plan.**

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

E. **Expenditure of Regional Mill Levy Revenues.**

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

1. **Intergovernmental Agreement.**

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

2. **No Intergovernmental Agreement.**

If no intergovernmental agreement exists between the District and the City, then the revenue from the Regional Mill Levy shall be conveyed to the City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating,

redeveloping, or financing of Regional Improvements which benefit the End Users of the District as prioritized and determined by the City.

F. Regional Mill Levy Term.

The Regional Mill Levy shall not exceed a term of 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

Hurley Place Commercial Metropolitan District
Legal Description of Initial District Boundaries

3661 & 3703 DELGANY STREET

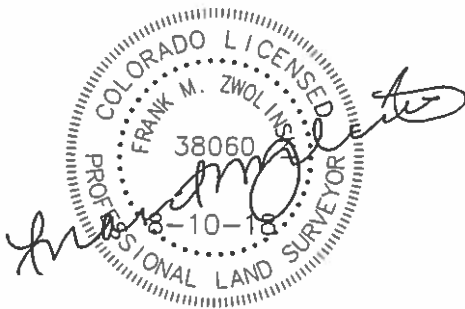
A PARCEL OF LAND LYING WITHIN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 22 AND WITHIN THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY & COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF LOTS 47 THROUGH 49 INCLUSIVE OF BLOCK 17 OF FIRST ADDITION TO IRONTON, TOGETHER WITH THE ADJOINING SOUTHEASTERLY HALF OF THAT CERTAIN VACATED ALLEY ADJACENT TO SAID LOTS, WHEN MEASURED AT RIGHT ANGLES.

TOGETHER WITH ALL OF LOTS 47 THROUGH 50 INCLUSIVE OF BLOCK 41 OF ST. VINCENT'S ADDITION, SECOND FILING, TOGETHER WITH THE ADJOINING SOUTHEASTERLY HALF OF THAT CERTAIN VACATED ALLEY ADJACENT TO SAID LOTS, WHEN MEASURED AT RIGHT ANGLES.

Containing \pm 13,307 Square Feet or 0.305 Acres of Land, more or less.

End of Legal Description.



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617



POWERTM
Surveying Company, Inc.

Established 1948

720 W. 84TH AVENUE, UNIT 240
THORNTON, COLORADO 80260

PH. 303-702-1617
FAX. 303-702-1488
WWW.POWERSURVEYING.COM

DRAWING BY: FMZ
PROJECT NO.

DATE: 8-10-2018
501-18-209

EXHIBIT B

Map of Initial District Boundaries

Hurley Place Commercial
Metropolitan District

CHESTNUT PLACE
80' wide Public Right-of-Way

DELGANY STREET
80' wide Public Right-of-Way

Block 42 of
St. Vincent's Addition,
Second Filing

Block 41 of
St. Vincent's Addition, Second Filing

Block 41 of
St. Vincent's Addition, Second Filing

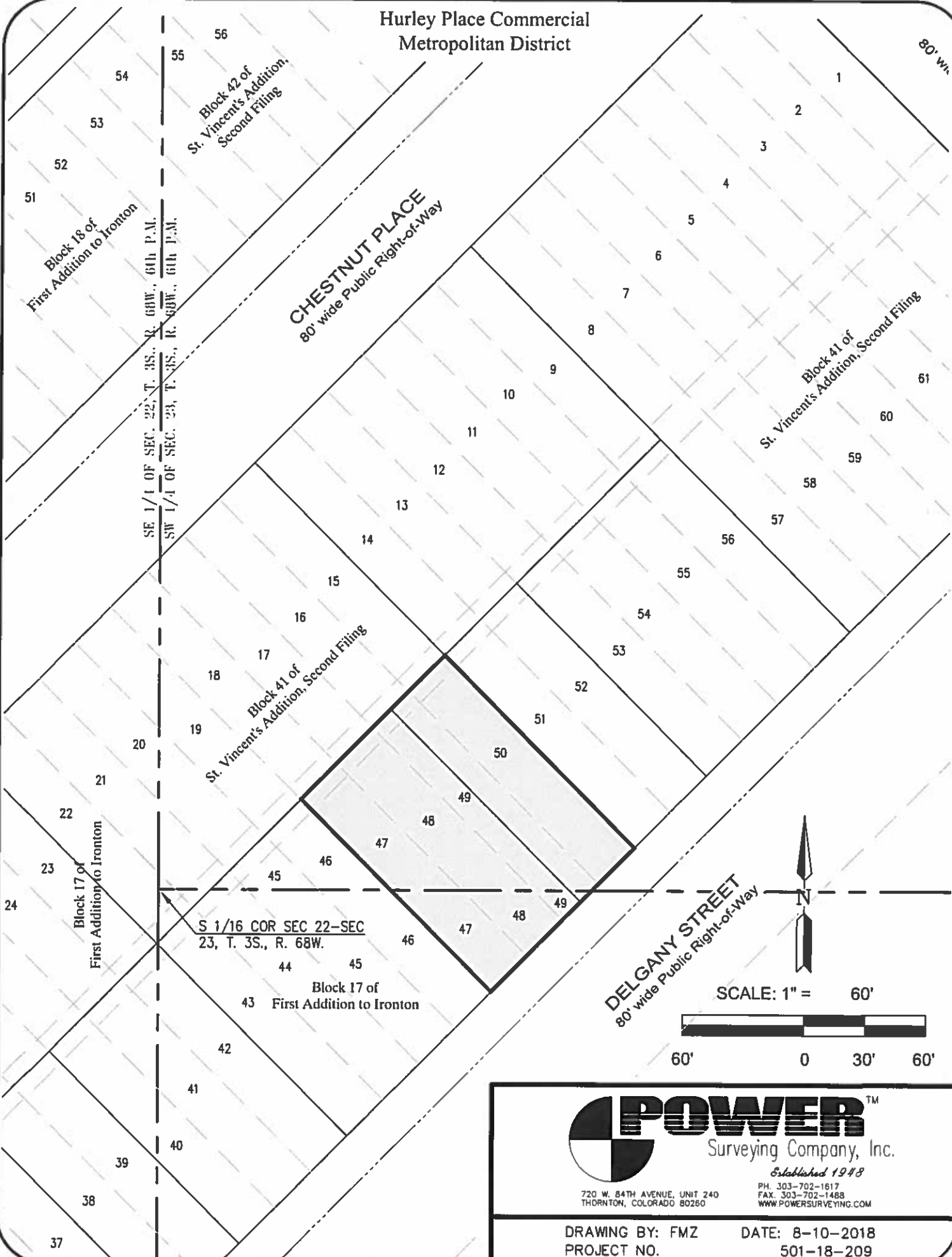
S 1/16 COR SEC 22-SEC
23, T. 3S., R. 68W.

Block 17 of
First Addition to Ironton

Block 18 of
First Addition to Ironton

Block 17 of
First Addition to Ironton

SE 1/4 OF SEC. 22, T. 3S., R. 68W., 6th P.M.
SW 1/4 OF SEC. 23, T. 3S., R. 68W., 6th P.M.



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WWW.POWERSURVEYING.COM

DRAWING BY: FMZ DATE: 8-10-2018
PROJECT NO. 501-18-209

EXHIBIT C

Legal Description of Inclusion Area Boundaries

INCLUSION AREA BOUNDARY

PARCELS OF LAND LYING WITHIN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 22 AND WITHIN THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY & COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF LOTS 17 THROUGH 22 INCLUSIVE AND LOTS 43 THROUGH 49 INCLUSIVE OF BLOCK 17 OF FIRST ADDITION TO IRONTON, TOGETHER WITH THAT CERTAIN VACATED ALLEY ADJACENT TO SAID LOTS, WHEN MEASURED AT RIGHT ANGLES.

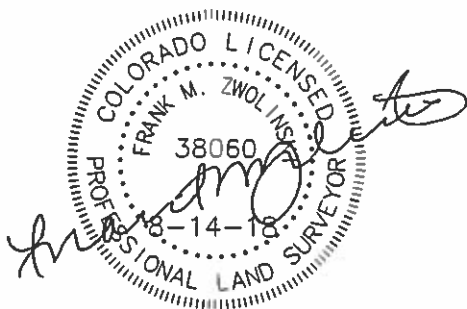
TOGETHER WITH ALL OF LOTS 1 THROUGH 22 INCLUSIVE AND LOTS 44 THROUGH 64 INCLUSIVE OF BLOCK 41 OF ST. VINCENT'S ADDITION, SECOND FILING, TOGETHER WITH THAT CERTAIN VACATED ALLEY ADJACENT TO SAID LOTS, WHEN MEASURED AT RIGHT ANGLES.

ALSO TOGETHER WITH LOTS 4 THROUGH 22 INCLUSIVE AND LOTS 41 THROUGH 56 INCLUSIVE OF BLOCK 18 OF FIRST ADDITION TO IRONTON, TOGETHER WITH THAT CERTAIN 16' WIDE ALLEY ADJACENT TO SAID LOTS 5 THROUGH 22 INCLUSIVE AND SAID LOTS 41 THROUGH 56 INCLUSIVE, WHEN MEASURED AT RIGHT ANGLES, SAID ALLEY BOUNDED ON THE SOUTHWEST BY THE SOUTHEASTERLY LINE OF ARKINS COURT.

ALSO TOGETHER WITH LOTS 1 THROUGH 8 INCLUSIVE AND LOTS 51 THROUGH 60 INCLUSIVE OF BLOCK 42 OF ST. VINCENT'S ADDITION, SECOND FILING, TOGETHER WITH THE NORTHWESTERLY 8 FEET OF THAT CERTAIN ALLEY ADJACENT TO SAID LOTS 1 THROUGH 4 INCLUSIVE, WHEN MEASURED AT RIGHT ANGLES, AND TOGETHER WITH THAT CERTAIN 16' WIDE ALLEY ADJACENT TO SAID LOTS 5 THROUGH 8 INCLUSIVE AND SAID LOTS 51 THROUGH 60 INCLUSIVE, WHEN MEASURED AT RIGHT ANGLES.

Containing \pm 250,784 total Square Feet or \pm 5.757 total Acres of Land, more or less.

End of Legal Description.



Frank M. Zwolinski, P.L.S.
Colorado License #38060
For and on behalf of Power Surveying Company, Inc.
303-702-1617



720 W. 84TH AVENUE, UNIT 240
THORNTON, COLORADO 80260

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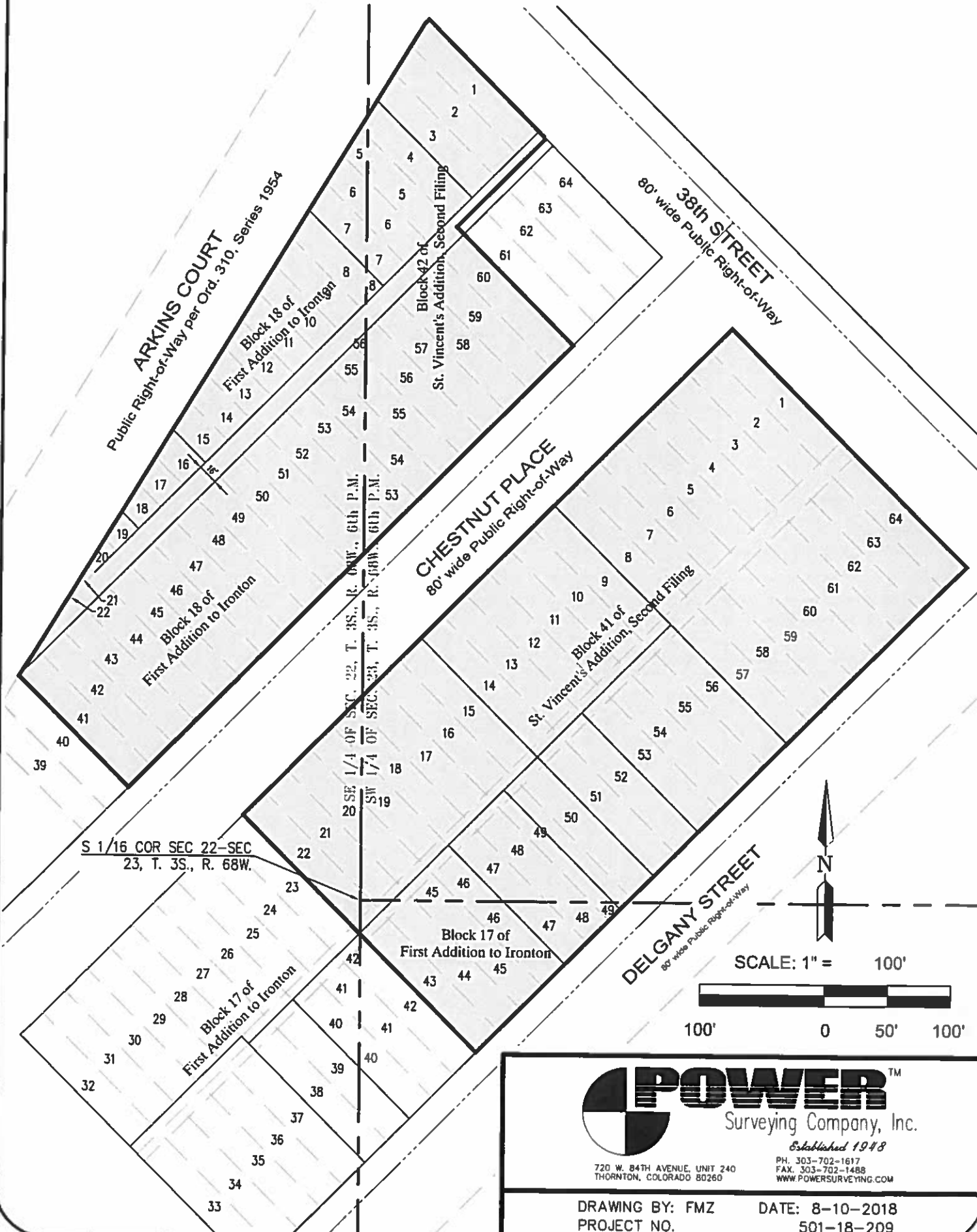
DRAWING BY: FMZ
PROJECT NO.

DATE: 8-10-2018
501-18-209

EXHIBIT D

Map of Inclusion Area Boundaries

Inclusion Area Boundaries



ARKINS COURT
Public Right-of-Way per Ord. 310, Series 1954

Block 18 of
First Addition to Ironton

CHESTNUT PLACE
80' wide Public Right-of-Way

38th STREET
80' wide Public Right-of-Way

Block 41 of
St. Vincent's Addition, Second Filing

S 1/16 COR SEC 22-SEC
23, T. 3S., R. 68W.

Block 17 of
First Addition to Ironton

DELGANY STREET
80' wide Public Right-of-Way

SCALE: 1" = 100'



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Established 1948

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DATE: 8-10-2018
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EXHIBIT E

Public Improvements

Streets and Rights-of-Way

Streets

Sidewalks

Streetscaping

Traffic Safety and Traffic Control

Parking Areas

Utilities

Water

Sanitary Sewer

Storm Sewer

Miscellaneous

Landscaping

Landscape Irrigation Systems

Monuments and Signage

Walkways and Pedestrian Access

Pedestrian and Entertainment Spaces and Appurtenances

Access and Safety Lighting

Various Riverfront, Street and Pedestrian Enhancements

Public Art

EXHIBIT F

Estimated Costs of Public Improvements

The following cost estimates are projections only, and identify initial estimates for public improvements that are authorized to be funded by the District and anticipated to be provided. Due to the pending approval process of the development plan(s) for the Planned Development and potential changes to zoning and/or the development upon final approval, additional detail regarding the actual public improvements that will be provided by the District will be identified during the approval processes that will be undertaken in the future.



SWINERTON

Hurley Place Cost Model Estimated Costs of Public Improvements

7/18/2018

Gross Site Area SF:

330,066

Item	Description	Qty	Unit	\$/Unit	Total	\$/SF
1	General Requirements				\$ 549,360	\$ 1.66
	Traffic Control	8.00	mo.	\$ 17,320	\$ 138,560	\$ 0.42
	Site Fencing	2340	lf	\$ 20	\$ 46,800	\$ 0.14
	Safety Measures	8.00	mo.	\$ 15,000	\$ 120,000	\$ 0.36
	Site Security	8.00	mo.	\$ 30,500	\$ 244,000	\$ 0.74
2	Existing Conditions				\$ 2,470,264	\$ 7.48
	Site Demolition	330,066	sf	\$ 1.50	\$ 495,099	\$ 1.50
	Building Demolition	1	ls	\$ 500,000	\$ 500,000	\$ 1.51
	Utility Demolition	1	ls	\$ 150,000	\$ 150,000	\$ 0.45
	Removal of Rubble / Debris	1	ls	\$ 500,000	\$ 500,000	\$ 1.51
	Contaminated / Hazardous Material Removal			By Owner		
	Erosion Control	330066	sf	\$ 1.00	\$ 330,066	\$ 1.00
	Clean Up & Dump Fees for Demo	330066	cy	\$ 1.50	\$ 495,099	\$ 1.50
9	MEP				\$ 3,045,429	\$ 9.23
	Site Domestic Plumbing	1	ls	\$ 250,000	\$ 250,000	\$ 0.76
	Site Electrical - High Voltage	1	ls	\$ 400,000	\$ 400,000	\$ 1.21
	Site Electrical - Med Voltage	330,066	sf	\$ 2.00	\$ 660,132	\$ 2.00
	Site Lighting - Standard	330,066	sf	\$ 2.00	\$ 660,132	\$ 2.00
	Site Lighting - Performance	1	ls	\$ 250,000	\$ 250,000	\$ 0.76
	Site Data & Communications	330,066	sf	\$ 1.50	\$ 495,099	\$ 1.50
	Site CCTV	330,066	sf	\$ 1.00	\$ 330,066	\$ 1.00
10	Hurley Place Site Improvements				\$ 6,970,732	\$ 21.12
	Mass Excavation - Cut to Fill	49,153	cy	\$ 8.00	\$ 393,226	\$ 1.19
	Import / Export Allowance	50,000	cy	\$ 24	\$ 1,200,000	\$ 3.64
	Utility Mains - Domestic	3,350	lf	\$ 150	\$ 502,500	\$ 1.52
	Utility Mains - Fire Service and Hydrants	775	lf	\$ 190	\$ 147,250	\$ 0.45
	Utility Mains - Sanitary	1,240	lf	\$ 125	\$ 155,000	\$ 0.47
	Utility Mains - Storm Piping	775	lf	\$ 175	\$ 135,625	\$ 0.41
	Utility Mains - Storm Detention Vault	3	ea	\$ 225,000	\$ 675,000	\$ 2.05
	Water Quality Ponds / PLD	12,538	sf	\$ 23	\$ 282,105	\$ 0.85
	Plaza Walls (Retaining or Decorative)	7,728	SF	\$ 60	\$ 463,680	\$ 1.40
	Plaza Hardscapes - Flat Decorative	23,853	sf	\$ 25	\$ 596,313	\$ 1.81
	Plaza Hardscapes - Flat Standard	10,000	sf	\$ 8	\$ 80,000	\$ 0.24
	Plaza Hardscapes - Stairs and Terraces	1	ls	\$ 450,000	\$ 450,000	\$ 1.36
	Water Features	1	ls	\$ 250,000	\$ 250,000	\$ 0.76
	Shade Structures / Canopies	1	ls	\$ 300,000	\$ 300,000	\$ 0.91
	Plaza Landscaping	1	ls	\$ 400,000	\$ 400,000	\$ 1.21
	Existing Roadway Improvements	4,400	sy	\$ 100	\$ 440,033	\$ 1.33
	Off-site Utilities / Infrastructure	1	ls	\$ 500,000	\$ 500,000	\$ 1.51
11	Proportion of Parking Garage Costs from Hurley Place Development				\$ 6,608,349	\$ 20.02
	Block A - Assumed 10% is for Public Use	46	cars	\$ 41,976	\$ 1,930,896	\$ 5.85
	Block B - Assumed 10% is for Public Use	18	cars	\$ 43,653	\$ 785,754	\$ 2.38
	Block C - Assumed 10% is for Public Use	95	cars	\$ 41,182	\$ 3,891,699	\$ 11.79
					\$ -	\$ -
					\$ -	\$ -
11	Chestnut Place Development				\$ 1,287,875	\$ 3.90
	Fine Grade	93,803	sf	\$ 0.25	\$ 23,451	\$ 0.07
	OverEx and Recompact	3,474.19	cy	\$ 4.20	\$ 14,592	\$ 0.04
	Water Quality Rain Gardens	14,877	sf	\$ 23.00	\$ 342,171	\$ 1.04
	Concrete Paving	40,642	sf	\$ 7.50	\$ 304,815	\$ 0.92



SWINERTON

**Hurley Place Cost Model
Estimated Costs of Public Improvements**

7/18/2018

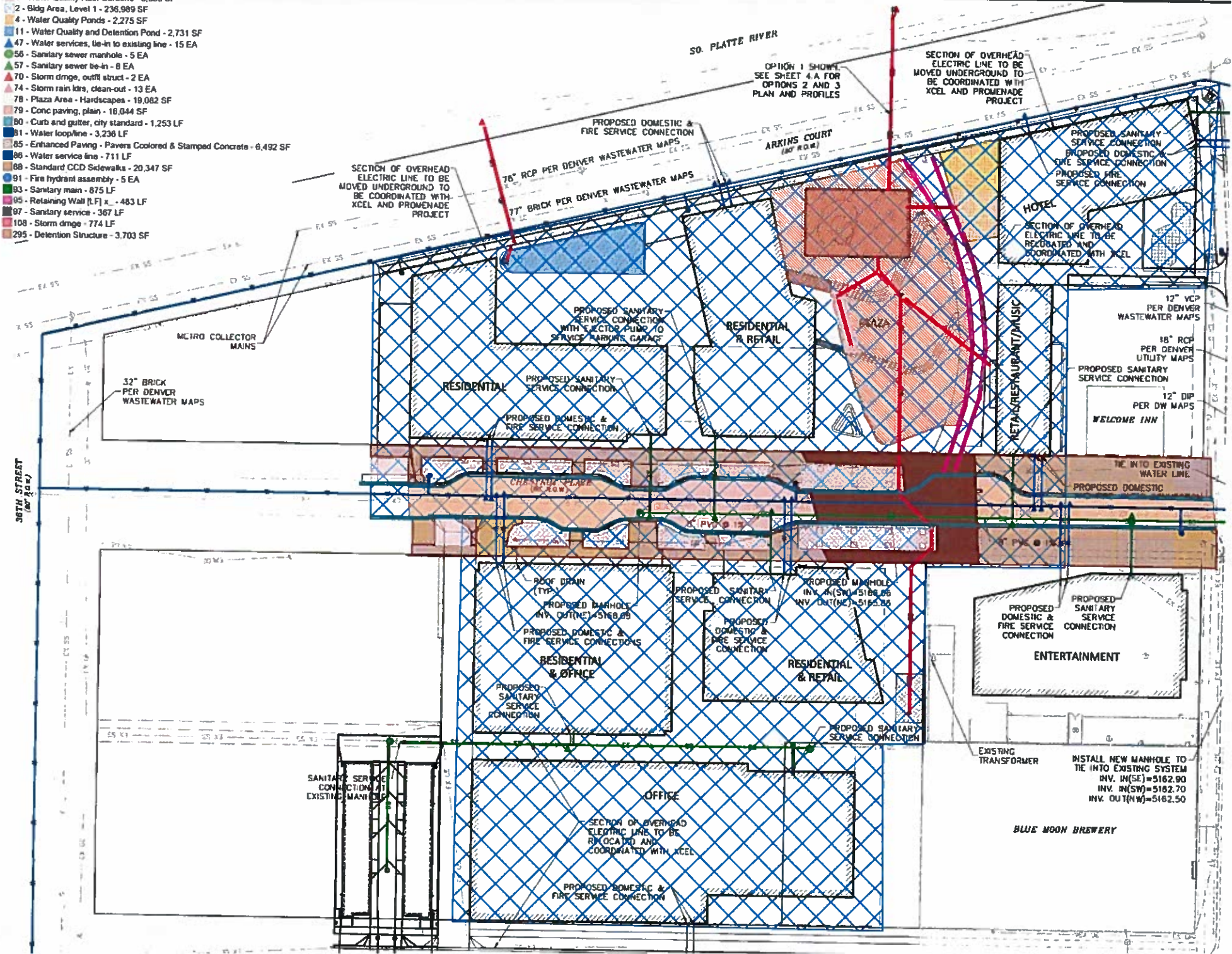
Gross Site Area SF: 330,066

Item	Description	Qty	Unit	\$/Unit	Total	\$/SF
	Curb and Gutter	2,756	lf	\$ 30.00	\$ 82,680	\$ 0.25
	Enhanced Paving - Colorado and Stamped Concrete	9,466	sf	\$ 12.50	\$ 118,325	\$ 0.36
	Standard Sidewalks	35,017	sf	\$ 7.25	\$ 253,873	\$ 0.77
	Park Landscaping and Irrigation	3,267	sf	\$ 5.50	\$ 17,969	\$ 0.05
	Pedestrian Street Lights	30	ea	\$ 3,500	\$ 105,000	\$ 0.32
	Public Art / Wayfinding Signage	1	ls	\$ 25,000	\$ 25,000	\$ 0.08
					\$ -	\$ -
	SUBTOTAL OF DIRECT COSTS				\$ 20,932,009	\$ 63.42
	Design Fees - Civil and Landscape	4.0%			\$ 837,280	\$ 2.54
	General Conditions	5%			\$ 979,618.03	\$ 2.97
	Insurance (GL / PL / BR / SG)	2.5%			\$ 568,723	\$ 1.72
	Building Permits	0.5%			\$ 116,588	\$ 0.35
	Impact Fees	By Others				
	Design and Engineering Contingency	5%			\$ 1,171,710.92	\$ 3.55
	Total Project Cost Contingency	10%			\$ 2,460,592.92	\$ 7.45
	Contractor Overhead and Profit	4%			\$ 1,082,660.89	\$ 3.28
	TOTAL DESIGN AND CONSTRUCTION COSTS - SITEWORK				\$ 28,149,183	\$ 85.28

EXHIBIT G

Maps of the anticipated location of examples of Public Improvements

- 1 - Water Quality Rain Gardens - 8,503 SF
- 2 - Bldg Area, Level 1 - 236,989 SF
- 4 - Water Quality Ponds - 2,275 SF
- 11 - Water Quality and Detention Pond - 2,731 SF
- 47 - Water services, tie-in to existing line - 15 EA
- 56 - Sanitary sewer manhole - 5 EA
- 57 - Sanitary sewer tie-in - 8 EA
- 70 - Storm drage, outfall struct - 2 EA
- 74 - Storm rain ktrs, clean-out - 13 EA
- 78 - Plaza Area - Hardscapes - 19,082 SF
- 79 - Conc paving, plain - 16,044 SF
- 80 - Curb and gutter, city standard - 1,253 LF
- 81 - Water loop/line - 3,236 LF
- 85 - Enhanced Paving - Pavers Colored & Stamped Concrete - 6,492 SF
- 86 - Water service line - 711 LF
- 88 - Standard CCD Sidewalks - 20,347 SF
- 91 - Fire hydrant assembly - 5 EA
- 93 - Sanitary man - 875 LF
- 95 - Retaining Wall [L,F] x - 483 LF
- 97 - Sanitary service - 367 LF
- 108 - Storm drage - 774 LF
- 295 - Detention Structure - 3,703 SF



CHESTNUT PLACE | CONCEPTUAL STREETSCAPE PLAN

- 1 - Water Quality Rain Gardens - 14,877 SF
- 79 - Conc paving, plain - 40,642 SF
- 80 - Curb and gutter, city standard - 2,756 LF
- 85 - Enhanced Paving - Pavers Ccolored & Stamped Concrete - 9,466 SF
- 88 - Standard CCD Sidewalks - 35,017 SF
- 102 - Park Landscaping - 363 SY

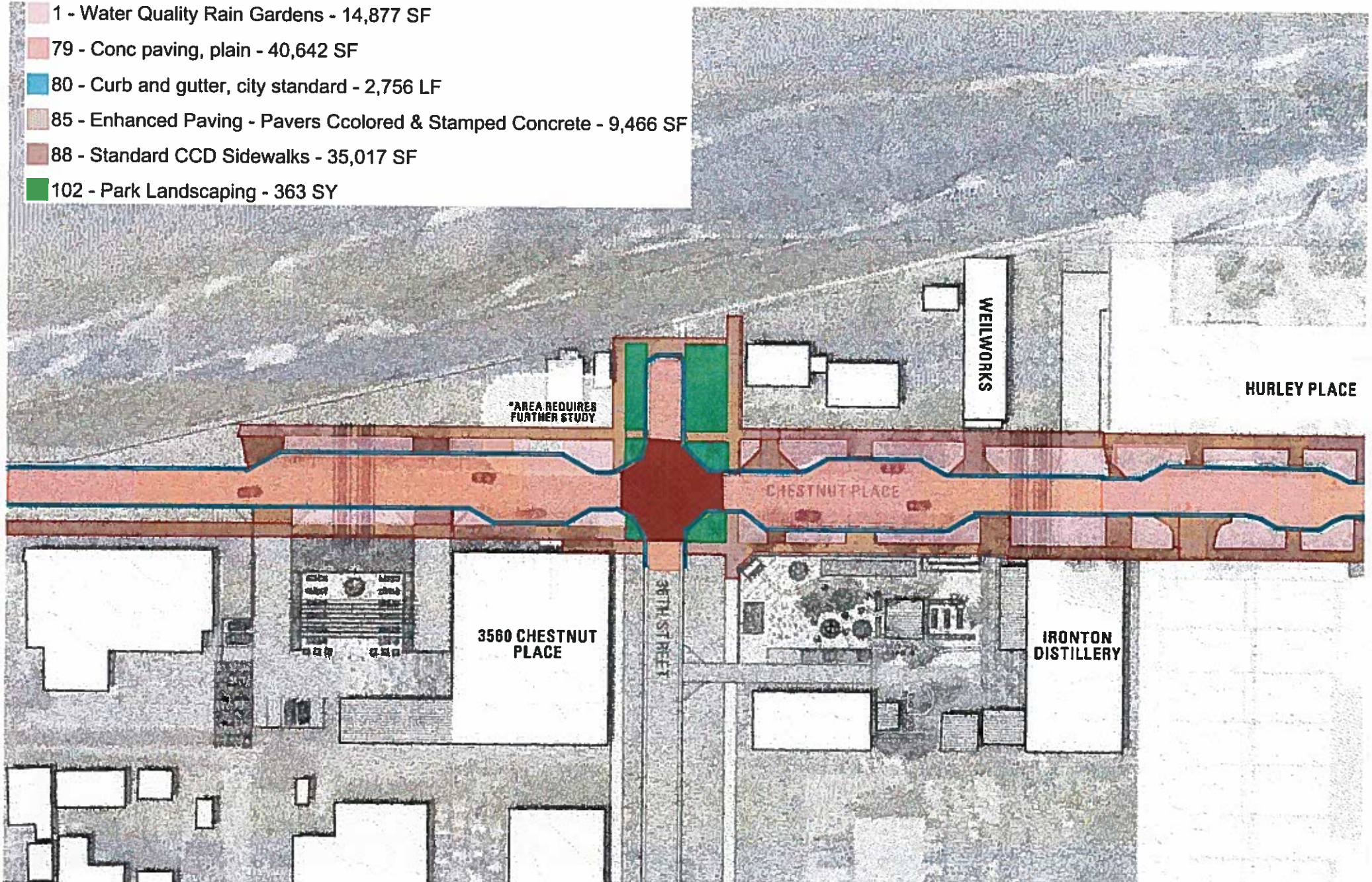


EXHIBIT H

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

Item	Ownership				Maintenance			
	MD	PR	DW	CCD	MD	PR	DW	CCD
<u>Streets and Rights-of-Way</u>								
Streets				X				X
Sidewalks	X				X			
Streetscaping	X				X			
Traffic Safety and Traffic Control				X				X
Parking Areas	X				X			
<u>Utilities</u>								
Water			X				X	
Sanitary Sewer				X				X
Storm Sewer				X				X
<u>Miscellaneous</u>								
Landscaping	X				X			
Landscape Irrigation Systems	X				X			
Monuments and Signage	X				X			
Walkways and Pedestrian Access	X				X			
Pedestrian and Entertainment Spaces and Appurtenances	X				X			
Access and Safety Lighting	X				X			
Various Riverfront, Street and Pedestrian Enhancements	X			X	X			X
<u>Public Art</u>								
	X				X			

Legend:

MD = Hurley Place Commercial Metropolitan District

PR = Private Property Owner(s)

DW = Denver Water

CCD = City and County of Denver

EXHIBIT I

Financing Plan

The following financial plan and forecast is only an example of what might be undertaken, and is meant to show the capacity of the District to issue debt. As such, the dates, mill levies, valuations, amount of bond proceeds and revenues may differ when debt is issued, and this forecast will not be binding on the District as long as the debt falls within the provisions of the Service Plan.



Summary of Financing Assumptions

July 31, 2018

Hurley Place Commercial Metropolitan District Financial Plan Hurley Place Residential Metropolitan District Financial Plan Service Plan Submission Numbers

We have prepared the following Financial Plan for the initial formation of the Hurley Place Commercial Metropolitan District & Hurley Place Residential Metropolitan District (collectively the "Districts"). This Financial Plan is based upon development information that has been provided to us by Menalto Development ("District Organizer").

Based upon the assumptions below, the Financial Plan demonstrates that the Districts have the ability to finance a significant portion of the public improvements identified within the Service Plan and will be capable of discharging that indebtedness on a reasonable basis. It is anticipated that the Districts will impose a mill levy on all taxable property within its boundaries and this mill levy will be used as the primary source of revenue for repayment of this debt and for operations and maintenance. In addition to this mill levy it is anticipated that the District will levy a 2% public improvement fee on taxable retail sales ("PIF").

This forecast is based upon certain assumptions with facts and circumstances as we know them today and sets forth a reasonable estimate of growth within the development. Since events and circumstances frequently do not occur as expected there will usually be differences between the forecasted and actual results.

The following is a summary of the assumptions used in preparation of the Financial Plan.

Financial Plan Assumptions

District Development Valuation:

Total Residential Square Feet	558,200
Average Market Value Per Square Foot	\$350
Total Hotel Square Feet Built	114,400
Average Market Value Per Square Foot	\$100
Total Conference Square Feet Built	7,000
Average Market Value Per Square Foot	\$100
Total Restaurant/Retail Square Feet Built	61,000
Average Market Value Per Square Foot	\$250
Total Office Square Feet Built	273,500
Average Market Value Per Square Foot	\$300
Reappraisal Appreciation	2% Biennial (thru 2028)
Total District Market Value at Full Build out	\$315,810,000
Total District Assessed Value at Full Build out	\$48,994,249

Absorption Summary:

Full Build-Out Reached	2022
------------------------	------

District Mill Levies:

	Anticipated Mill Levy for Debt	40.000
	Anticipated Mill Levy for O&M	10.000

District Public Improvement Fee:

	Anticipated PIF for Retail Sales	2.0%
--	----------------------------------	------

District Debt:

	Estimated Bond Interest Rate	6.00%
	Bond Issuance Years	2020
	Anticipated Bond Term	30 Years
	Debt Capacity	\$30,000,000
	Net Project Funds	\$25,038,569

As we've described above the financing plan proposes an ultimate build-out over the next 4 years with a mix of multifamily residential, retail and commercial property development. The model assumes 40 debt service mills for the residential and commercial properties. The District also receives public improvement fees and specific ownership taxes to support the Districts' debt service payments. As a result of the financial modeling, the bonding capacity of the District is \$30,000,000. It is anticipated that the District will issue debt at the appropriate time as the capital markets will allow based on the buildout at that point in time.

All of the revenues pledged to debt service are dependent solely upon the timely build-out at the projected market and assessed values per unit. Based upon the assumptions contained therein and its professional opinion, the Metropolitan Districts are expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan. The forecasted absorption schedule is based upon certain assumptions with facts and circumstances as we know them today and sets forth a reasonable estimate of growth within the development. Since events and circumstances frequently do not occur as expected there will usually be differences between the forecasted and actual results. RBC Capital Market believes this financial plan to be reasonable based on the information provided to us and our financial assumptions. The issuance of the bonds will be based upon market conditions at the time of sale. The assumptions as defined above should be viewed in conjunction with the attached Financial Plan.

Sincerely,



Tom Wendelin
Director

RBC CAPITAL MARKETS



Michael Persichitte
Vice President

**Hurley Place Commercial Metropolitan District
Hurley Place Residential Metropolitan District
Service Plan Financing Analysis
Developer Projections**

D/S Mill Levy = 40 Mills | O&M Mill Levy = 10 Mills | PIF Rate = 2.00%

Financing Summary

Sources and Uses

Sources	2020	NA	Total
Par Amount	30,000,000	-	30,000,000
Premium/(Discount)			
Other			-
Total Sources	30,000,000	-	30,000,000

Uses	2020	NA	Total
Project Funds	25,038,569	-	25,038,569
Debt Service Reserve Fund	2,233,200	-	2,233,200
Capitalized Interest Fund	1,828,231	-	1,828,231
Issuance Costs - 3%	900,000	-	900,000
Total Uses	30,000,000	-	30,000,000

Issue Information

Issue Date	06/01/2020
Maturity Date	12/01/2050
Stated Term	30.5 Yrs
Estimated Interest Rate	6.00%

Debt Service Summary

Principal	30,000,000
Interest	38,795,100
Total Principal & Interest	68,795,100
Less: Capitalized Interest (Principal & Earnings @ 1.50%)	(1,900,000)
Less: Debt Service Reserve Fund (Principal & Earnings @ 1.50%)	(3,204,642)
Net Debt Service	63,690,458
Maximum Annual Net Debt Service	2,199,702

Other Information

D/S Mill Levy	40.000
O&M Mill Levy	10.000
Total Mill Levy	50.000
PIF Rate	2.00%
Commercial Assessment %	29.00%
Residential Assessment %	7.20%
Minimum Coverage Requirement	1.25
Actual Coverage at Stabilization (2026)	1.26
Property Tax Revenue %	71%
PIF Revenue %	29%

Hurley Place Commercial Metropolitan District
Hurley Place Residential Metropolitan District
Service Plan Financing Analysis
Developer Projections
D/S Mill Levy = 40 Mills | O&M Mill Levy = 10 Mills | PIF Rate = 2.00%

Development Summary - Property Tax

Area	Description	Include	Property Type	Start Date	Open Date	Mos.	Full AV Tax Year	Full AV Collect Year	Sq Ft or Units	Market Value per Sq Ft	Market Value	7.20% R 29.00% C Assessed Value	2018/2020 Collect AV % Complete	2019/2021 Collect AV % Complete	2020/2022 Collect AV % Complete	2021/2023 Collect AV % Complete	2022/2024 Collect AV % Complete	2023/2025 Collect AV % Complete
All Phases of Development																		
Blk A	Residential	Yes	Residential	Sep-19	Sep-20	12	Dec-20	2022	342,500	350	119,875,000	8,631,000		25%	90%	100%	100%	100%
Blk A	Retail	Yes	Commercial	Sep-19	Sep-20	12	Dec-20	2022	4,000	250	1,000,000	290,000		25%	90%	100%	100%	100%
Blk A	Restaurant	Yes	Commercial	Sep-19	Sep-20	12	Dec-20	2022	25,000	250	6,250,000	1,812,500		25%	90%	100%	100%	100%
Blk B	Hotel	Yes	Commercial	Sep-19	Sep-20	12	Dec-20	2022	114,400	100	11,440,000	3,317,600		25%	90%	100%	100%	100%
Blk B	Restaurant	Yes	Commercial	Sep-19	Sep-20	12	Dec-20	2022	11,000	250	2,750,000	797,500		25%	90%	100%	100%	100%
Blk B	Conference Space	Yes	Commercial	Sep-19	Sep-20	12	Dec-20	2022	7,000	100	700,000	203,000		25%	90%	100%	100%	100%
Blk C	Office	Yes	Commercial	Sep-19	Sep-20	12	Dec-20	2022	273,500	300	82,050,000	23,794,500		25%	90%	100%	100%	100%
Blk C	Residential	Yes	Residential	Sep-19	Sep-20	12	Dec-20	2022	215,700	350	75,495,000	5,435,640		25%	90%	100%	100%	100%
Blk C	Retail	Yes	Commercial	Sep-19	Sep-20	12	Dec-20	2022	21,000	250	5,250,000	1,522,500		25%	90%	100%	100%	100%
All	Land Value	Yes	Land						200,000	55	11,000,000	3,190,009	100%	75%	10%			
Commercial Total									455,900	240	109,440,000	31,737,600	-	7,934,400	29,135,117	32,372,352	33,019,799	33,019,799
Residential Total									558,200	350	195,370,000	14,066,640	-	3,516,660	12,913,176	14,347,973	14,634,932	14,634,932
Development Total									1,014,100		304,810,000	45,804,240	-	11,451,060	42,048,292	46,720,325	47,654,731	47,654,731
Land Total									200,000	55	11,000,000	3,190,009	3,190,009	2,392,507	325,381	-	-	-
Grand Total											315,810,000	48,994,249	3,190,009	13,843,567	42,373,673	46,720,325	47,654,731	47,654,731

D/S Mill Levy Revenue @ 40.000 Mills													127,600	553,743	1,694,947	1,868,813	1,906,189	1,906,189
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Commercial Reappraisal Change																			
Cumulative Commercial Reappraisal Change													100.00%	100.00%	102.00%	102.00%	104.04%	104.04%	
Residential Reappraisal Change																			
Cumulative Residential Reappraisal Change													100.00%	100.00%	102.00%	102.00%	104.04%	104.04%	
Land Reappraisal Change																			
Cumulative Land Reappraisal Change													100.00%	100.00%	102.00%	102.00%	104.04%	104.04%	

Category	Sq Ft Blk A	Sq Ft Blk B	Sq Ft Blk C	Sq Ft Total
Conference Space	-	7,000	-	7,000
Hotel	-	114,400	-	114,400
Office	-	-	273,500	273,500
Residential	342,500	-	215,700	558,200
Restaurant	25,000	11,000	-	36,000
Retail	4,000	-	21,000	25,000
Sq Ft Total	371,500	132,400	510,200	1,014,100

Hurley Place Commercial Metropolitan District
Hurley Place Residential Metropolitan District
Service Plan Financing Analysis
Developer Projections

D/S Mill Levy = 40 Mills | O&M Mill Levy = 10 Mills | PIF Rate = 2.00%

Development Summary - Sales Tax

Area	Description	Property Include	Property Type	Start Date	Open Date	Net Sq Ft	Sales per Sq Ft	Taxable %	PIF Sales	PIF 2.00%	PIF	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
All Phases of Development																	
Blk A	Retail	Yes	Commercial	Sep-19	Sep-20	4,000	350	100%	1,400,000	28,000		25%	90%	100%	100%	100%	100%
Blk A	Restaurant	Yes	Commercial	Sep-19	Sep-20	25,000	500	100%	12,500,000	250,000		25%	90%	100%	100%	100%	100%
Blk A	Totals					29,000			13,900,000	278,000		69,500	250,200	280,780	283,588	286,424	289,288
Blk B	Hotel	Yes	Commercial	Sep-19	Sep-20	114,400	98	100%	11,221,560	224,431		25%	90%	100%	100%	100%	100%
Blk B	Restaurant	Yes	Commercial	Sep-19	Sep-20	11,000	500	100%	5,500,000	110,000		25%	90%	100%	100%	100%	100%
Blk B	Totals					125,400			16,721,560	334,431		83,608	360,988	337,773	341,153	344,565	348,010
Blk C	Retail	Yes	Commercial	Sep-19	Sep-20	21,000	350	100%	7,350,000	147,000		25%	90%	100%	100%	100%	100%
Blk C	Totals					21,000			7,350,000	147,000		36,750	132,300	148,670	148,955	151,454	152,969
Total Sales						175,400	216		37,971,560	759,431		9,492,888	34,174,395	38,351,266	38,734,778	39,122,126	39,513,347
PIF Revenue @ 2.00%												189,858	683,488	767,025	774,696	782,443	790,267
Sales Growth Rate														1.00%	1.00%	1.00%	1.00%
Cumulative Sales Growth Rate												100.00%	100.00%	101.00%	102.01%	103.03%	104.06%
Rooms	183	Room Days	66,795	ADR	240	Occupancy	70%	Revenue	11,221,560	Sq Ft	114,400	Rev Per SF	98				

Hurley Place Commercial Metropolitan District
Hurley Place Residential Metropolitan District
Service Plan Financing Analysis
Developer Projections
D/S Mill Levy = 40 MRs | O&M Mill Levy = 10 MRs | PIF Rate = 2.00%
Cash Flow Summary

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Property Tax Revenue Information													
Beginning Assessed Value	-	-	-	3,190,009	13,843,567	42,373,673	46,720,325	47,654,731	47,654,731	48,607,826	48,607,826	49,579,982	49,579,982
Additions	-	-	3,190,009	10,653,558	28,253,235	4,346,652	-	-	-	48,607,826	48,607,826	49,579,982	49,579,982
Reappraisal Adjustments	-	-	-	-	276,871	-	934,406	-	953,095	-	972,157	-	-
Ending Assessed Value	-	-	3,190,009	13,843,567	42,373,673	46,720,325	47,654,731	47,654,731	48,607,826	48,607,826	49,579,982	49,579,982	49,579,982
D/S Mill Levy	-	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	-	0.00%	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	0.00%
Property Tax Revenue	-	-	127,600	553,743	1,694,947	1,868,813	1,906,189	1,906,189	1,944,313	1,944,313	1,983,199	1,983,199	1,983,199
Treasurer's Fee - 1.00%	-	-	(1,276)	(5,537)	(16,949)	(18,688)	(19,062)	(19,062)	(19,443)	(19,443)	(19,832)	(19,832)	(19,832)
Property Tax Revenue	-	-	126,324	548,205	1,677,997	1,850,125	1,887,127	1,887,127	1,924,870	1,924,870	1,963,367	1,963,367	1,963,367
PIF Sales Revenue Information													
PIF Sales	-	-	9,492,888	34,174,395	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550
% Growth/Inflation	-	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%
Adjusted Taxable Sales	-	-	9,492,888	34,174,395	38,351,266	38,734,778	39,122,126	39,513,347	39,908,481	40,307,565	40,710,641	41,117,748	41,117,748
PIF Rate	-	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
PIF Sales Revenue	-	-	189,858	683,488	767,025	774,696	782,443	790,267	798,170	806,151	814,213	822,355	822,355
PIF Collection Fee - 1.50%	-	-	(2,848)	(10,252)	(11,505)	(11,620)	(11,737)	(11,854)	(11,973)	(12,092)	(12,213)	(12,335)	(12,335)
Sales Tax Revenue	-	-	187,010	673,236	755,520	763,075	770,706	778,413	786,197	794,059	802,000	810,020	810,020
Total Revenue for Debt Service	-	-	313,334	1,221,441	2,433,517	2,613,200	2,657,833	2,665,540	2,711,067	2,718,929	2,765,367	2,773,387	2,773,387
Senior Debt Service Information													
Debt Service	-	-	900,000	1,800,000	1,800,000	2,105,000	2,141,700	2,145,100	2,182,000	2,190,300	2,226,500	2,228,800	2,229,000
Capitalized Interest	-	-	(900,000)	(1,000,000)	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)
Total Net Debt Service	-	-	-	800,000	1,766,502	2,071,502	2,108,202	2,111,602	2,148,502	2,156,802	2,193,002	2,195,302	2,195,502
Coverage Ratio	-	-	1.53	1.38	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
Revenue After Senior D/S	-	-	313,334	421,441	667,015	541,698	549,631	553,938	562,565	562,127	572,365	578,085	577,885
Surplus Fund Deposits = \$1,000,000	-	-	313,334	421,441	265,225	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposits	-	-	-	-	401,790	541,698	549,631	553,938	562,565	562,127	572,365	578,085	577,885
Subordinate Developer Obligation Information													
Beginning Balance	-	7,252,826	7,760,523	8,303,760	8,885,023	9,105,185	9,200,850	9,295,278	9,392,010	9,486,886	9,588,841	9,687,694	9,787,748
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest	-	507,698	543,237	581,263	621,952	637,363	644,059	650,669	657,441	664,082	671,219	678,139	685,142
Payments	-	-	-	-	(401,790)	(541,698)	(549,631)	(553,938)	(562,565)	(562,127)	(572,365)	(578,085)	(577,885)
Ending Balance	-	7,760,523	8,303,760	8,885,023	9,105,185	9,200,850	9,295,278	9,392,010	9,486,886	9,588,841	9,687,694	9,787,748	9,885,005
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information													
Deposits / (Withdrawals)	-	-	313,334	421,441	265,225	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	313,334	734,775	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
O&M Information													
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Mill Levy Revenue	-	-	31,900	138,436	423,737	467,203	476,547	476,547	486,078	486,078	495,800	495,800	495,800
O&M Expenses	-	-	31,000	138,000	423,000	467,000	476,000	476,000	486,000	486,000	495,000	495,000	495,000
Ending Balance	-	-	900	436	737	283	547	547	78	78	800	800	800

Hurley Place Commercial Metropolitan District
 Hurley Place Residential Metropolitan District
 Service Plan Financing Analysis
 Developer Projections

D/S Mill Levy = 40 MBs | O&M Mill Levy = 10 MBs | PF Rate = 2.00%

Cash Flow Summary

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Property Tax Revenue Information													
Beginning Assessed Value	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982
Additions													
Reappraisal Adjustments													
Ending Assessed Value	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982
D/S Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property Tax Revenue	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199
Treasurer's Fee - 1.00%	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)
Property Tax Revenue	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367
PIF Sales Revenue Information													
PIF Sales	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550
% Growth/Inflator	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Taxable Sales	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748
PIF Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
PIF Sales Revenue	822,355	822,355	822,355	822,355	822,355	822,355	822,355	822,355	822,355	822,355	822,355	822,355	822,355
PIF Collection Fee - 1.50%	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)
Sales Tax Revenue	810,020	810,020	810,020	810,020	810,020	810,020	810,020	810,020	810,020	810,020	810,020	810,020	810,020
Total Revenue for Debt Service	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387
Senior Debt Service Information													
Debt Service	2,232,100	2,232,800	2,231,100	2,232,000	2,230,200	2,230,700	2,233,200	2,232,400	2,228,300	2,230,900	2,229,600	2,229,400	2,230,000
Capitalized Interest													
DSR Fund	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)
Total Net Debt Service	2,198,602	2,199,302	2,197,602	2,198,502	2,196,702	2,197,202	2,199,702	2,198,902	2,194,802	2,197,402	2,196,102	2,195,902	2,196,502
Coverage Ratio	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
Revenue After Senior D/S	574,785	574,085	575,785	574,885	576,685	576,185	573,685	574,485	578,585	575,985	577,285	577,485	576,885
Surplus Fund Deposits = \$1,000,000													
Revenue After Surplus Fund Deposits	574,785	574,085	575,785	574,885	576,685	576,185	573,685	574,485	578,585	575,985	577,285	577,485	576,885
Subordinate Developer Obligation Information													
Beginning Balance	9,895,005	10,012,871	10,139,687	10,273,680	10,417,952	10,570,524	10,734,276	10,911,990	11,101,344	11,299,853	11,514,858	11,743,613	11,988,181
Additions													
Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest	692,650	700,901	709,778	719,158	729,257	739,937	751,399	763,839	777,094	790,990	806,040	822,053	839,173
Payments	(574,785)	(574,085)	(575,785)	(574,885)	(576,685)	(576,185)	(573,685)	(574,485)	(578,585)	(575,985)	(577,285)	(577,485)	(576,885)
Ending Balance	10,012,871	10,139,687	10,273,680	10,417,952	10,570,524	10,734,276	10,911,990	11,101,344	11,299,853	11,514,858	11,743,613	11,988,181	12,250,469
Revenue After Subordinate Obligation													
Surplus Fund Information													
Deposits / (Withdrawals)													
Interest at 0.00%													
Ending Balance	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
O&M Information													
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Mill Levy Revenue	495,800	495,800	495,800	495,800	495,800	495,800	495,800	495,800	495,800	495,800	495,800	495,800	495,800
O&M Expenses	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000
Ending Balance	800	800	800	800	800	800	800	800	800	800	800	800	800

Hurley Place Commercial Metropolitan District
Hurley Place Residential Metropolitan District
Service Plan Financing Analysis
Developer Projections

D/S Mill Levy = 40 MRDs | O&M Mill Levy = 10 MRDs | PF Rate = 2.00%

Cash Flow Summary

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals
Property Tax Revenue Information												
Beginning Assessed Value	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	
Additions												46,443,453
Reappraisal Adjustments												3,136,529
Ending Assessed Value	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982	49,579,982
D/S Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
% Reappraisal Growth	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Property Tax Revenue	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	1,983,199	65,492,489
Treasurer's Fee - 1.00%	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(19,832)	(654,925)
Property Tax Revenue	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	1,963,367	64,837,564
PIF Sales Revenue Information												
PIF Sales	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	37,971,550	1,296,728,433
% Growth/Inflator	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Taxable Sales	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	41,117,748	1,369,376,923
PIF Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
PIF Sales Revenue	822,355	822,355	822,355	822,355	822,355	822,355	822,355	822,355	822,355	822,355	822,355	27,787,538
PIF Collection Fee - 1.50%	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(12,335)	(416,813)
Sales Tax Revenue	810,020	810,020	810,020	810,020	810,020	810,020	810,020	810,020	810,020	810,020	810,020	27,370,725
Total Revenue for Debt Service	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	2,773,387	92,298,289
Senior Debt Service Information												
Debt Service	2,231,100	2,232,400	2,228,600	2,229,700	2,230,100	2,229,500	4,462,600	-	-	-	-	68,795,100
Capitalized Interest												(1,900,000)
DSR Fund	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(2,268,698)	-	-	-	-	(3,204,642)
Total Net Debt Service	2,197,602	2,198,902	2,195,102	2,196,202	2,196,602	2,196,002	2,195,902	-	-	-	-	63,690,458
Coverage Ratio	1.26	1.26	1.26	1.26	1.26	1.26	1.26	-	-	-	-	
Revenue After Senior D/S	575,785	574,485	578,285	577,185	576,785	577,385	577,485	2,773,387	2,773,387	2,773,387	2,773,387	28,517,832
Surplus Fund Deposits = \$1,000,000												1,000,000
Revenue After Surplus Fund Deposits	575,785	574,485	578,285	577,185	576,785	577,385	577,485	2,773,387	2,773,387	2,773,387	2,773,387	27,517,832
Subordinate Developer Obligation Information												
Beginning Balance	12,250,469	12,532,216	12,834,987	13,155,151	13,498,826	13,866,959	14,260,261	14,680,994	12,935,277	11,067,359	9,068,688	-
Additions												-
Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	-
Interest	857,533	877,255	898,449	920,861	944,918	970,687	998,218	1,027,670	905,469	774,715	634,808	27,195,115
Payments	(575,785)	(574,485)	(578,285)	(577,185)	(576,785)	(577,385)	(577,485)	(2,773,387)	(2,773,387)	(2,773,387)	(2,773,387)	(27,517,832)
Ending Balance	12,532,216	12,834,987	13,155,151	13,498,826	13,866,959	14,260,261	14,680,994	12,935,277	11,067,359	9,068,688	6,930,109	54,712,947
Revenue After Subordinate Obligation												-
Surplus Fund Information												
Deposits / (Withdrawals)												1,000,000
Interest at 0.00%												
Ending Balance	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
O&M Information												
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
O&M Mill Levy Revenue	495,800	495,800	495,800	495,800	495,800	495,800	495,800	495,800	495,800	495,800	495,800	16,373,122
O&M Expenses	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	16,348,000
Ending Balance	800	800	800	800	800	800	800	800	800	800	800	25,122

Hurley Place Commercial Metropolitan District
Hurley Place Residential Metropolitan District
Service Plan Financing Analysis
Developer Projections
D/S M&B Levy = 40 Mills | O&M M&B Levy = 10 Mills | P/F Rate = 2.00%
Debt Service Summary

Senior - Series 2020

Date	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	-	305,000	360,000	385,000	445,000	480,000	545,000	580,000	615,000
Coupon	-	-	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	-	900,000	1,800,000	1,800,000	1,800,000	1,781,700	1,760,100	1,737,000	1,710,300	1,681,500	1,648,800	1,614,000
Total P+I	-	-	900,000	1,800,000	1,800,000	2,105,000	2,141,700	2,145,100	2,182,000	2,190,300	2,226,500	2,228,800	2,229,000
CAPI	-	-	(900,000)	(1,000,000)	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)
Net D/S	-	-	-	800,000	1,766,502	2,071,502	2,108,202	2,111,602	2,148,502	2,156,802	2,193,002	2,195,302	2,195,502

NA

Date	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal													
Coupon													
Interest													
Total P+I													
CAPI													
DSRF													
Net D/S													

Senior - Total

Date	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	-	305,000	360,000	385,000	445,000	480,000	545,000	580,000	615,000
Coupon	-	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	-	900,000	1,800,000	1,800,000	1,800,000	1,781,700	1,760,100	1,737,000	1,710,300	1,681,500	1,648,800	1,614,000
Total P+I	-	-	900,000	1,800,000	1,800,000	2,105,000	2,141,700	2,145,100	2,182,000	2,190,300	2,226,500	2,228,800	2,229,000
CAPI	-	-	(900,000)	(1,000,000)	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)
Net D/S	-	-	-	800,000	1,766,502	2,071,502	2,108,202	2,111,602	2,148,502	2,156,802	2,193,002	2,195,302	2,195,502

Hurley Place Commercial Metropolitan District
 Hurley Place Residential Metropolitan District
 Service Plan Financing Analysis
 Developer Projections

D/S Mill Levy = 48 Mills | O&M Mill Levy = 10 Mills | PF Rate = 3.00%

Debt Service Summary

Senior - Series 2020

Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Principal	655,000	695,000	735,000	780,000	825,000	875,000	930,000	985,000	1,040,000	1,105,000	1,170,000	1,240,000	1,315,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	1,577,100	1,537,800	1,496,100	1,452,000	1,405,200	1,355,700	1,303,200	1,247,400	1,188,300	1,125,900	1,059,600	989,400	915,000
Total P+I	2,232,100	2,232,800	2,231,100	2,232,000	2,230,200	2,230,700	2,233,200	2,232,400	2,228,300	2,230,900	2,229,600	2,229,400	2,230,000
CAP1	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)
Net D/S	2,198,602	2,199,302	2,197,602	2,198,502	2,196,702	2,197,202	2,199,702	2,198,902	2,194,802	2,197,402	2,196,102	2,195,902	2,196,502

NA

Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Principal													
Coupon													
Interest													
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	-
CAP1													
DSRF													
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-	-

Senior - Total

Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Principal	655,000	695,000	735,000	780,000	825,000	875,000	930,000	985,000	1,040,000	1,105,000	1,170,000	1,240,000	1,315,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	1,577,100	1,537,800	1,496,100	1,452,000	1,405,200	1,355,700	1,303,200	1,247,400	1,188,300	1,125,900	1,059,600	989,400	915,000
Total P+I	2,232,100	2,232,800	2,231,100	2,232,000	2,230,200	2,230,700	2,233,200	2,232,400	2,228,300	2,230,900	2,229,600	2,229,400	2,230,000
CAP1	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)
Net D/S	2,198,602	2,199,302	2,197,602	2,198,502	2,196,702	2,197,202	2,199,702	2,198,902	2,194,802	2,197,402	2,196,102	2,195,902	2,196,502

Hurley Place Commercial Metropolitan District
 Hurley Place Residential Metropolitan District
 Service Plan Financing Analysis
 Developer Projections

D/S M/R Levy = 40 Mills | O&M M/R Levy = 10 Mills | P/F Rate = 2.00%

Debt Service Summary

Senior - Series 2020

Date	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals
Principal	1,395,000	1,480,000	1,565,000	1,660,000	1,760,000	1,865,000	4,210,000	-	-	-	-	30,000,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	-	-	-	-	-	-
Interest	836,100	752,400	663,600	569,700	470,100	364,500	252,600	-	-	-	-	38,795,100
Total P+I	2,231,100	2,232,400	2,228,600	2,229,700	2,230,100	2,229,500	4,462,600	-	-	-	-	68,795,100
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(2,266,698)	-	-	-	-	(1,900,000)
Net D/S	2,197,602	2,198,902	2,195,102	2,196,202	2,196,602	2,196,002	2,195,902	-	-	-	-	63,690,458

NA

Date	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals
Principal												-
Coupon												-
Interest												-
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-
CAPI												-
DSRF												-
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-

Senior - Total												
Date	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals
Principal	1,395,000	1,480,000	1,565,000	1,660,000	1,760,000	1,865,000	4,210,000	-	-	-	-	30,000,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	-	-	-	-	-	-
Interest	836,100	752,400	663,600	569,700	470,100	364,500	252,600	-	-	-	-	38,795,100
Total P+I	2,231,100	2,232,400	2,228,600	2,229,700	2,230,100	2,229,500	4,462,600	-	-	-	-	68,795,100
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(33,498)	(2,266,698)	-	-	-	-	(1,900,000)
Net D/S	2,197,602	2,198,902	2,195,102	2,196,202	2,196,602	2,196,002	2,195,902	-	-	-	-	63,690,458

RECEIVED

DEC 06 2018



City & County of Denver

R \$2.00

ORD

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Page: 1 of 1
D \$0.00

1 Div of Local Government

BY AUTHORITY

2 ORDINANCE NO. 20180944

COUNCIL BILL NO. CB18-0944

3 SERIES OF 2018

COMMITTEE OF REFERENCE:

Finance & Governance

5 A BILL

6 For an ordinance approving the Service Plans for the creation of Hurley Place
7 Residential Metropolitan District and Hurley Place Commercial Metropolitan
8 District.

9 WHEREAS, upon publication of notice, City Council held a public hearing regarding the
10 formation of Hurley Place Residential Metropolitan District and Hurley Place Commercial
11 Metropolitan District, on September 17, 2018.

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

13 Section 1. That upon consideration of the Service Plans for Hurley Place Residential
14 Metropolitan District and Hurley Place Commercial Metropolitan District, the conclusions contained
15 therein, and other facts and information, including holding a duly noticed public hearing, the Service
16 Plans for Hurley Place Residential Metropolitan District (2018-0394) and Hurley Place Commercial
17 Metropolitan District (2018-0395), available in the office and on the web page of City Council, and
18 filed in the Office of the City Clerk of the City and County of Denver on the 21st day of August 2018,
19 City Clerk's Filing Nos. 2018-0394 and 2018-0395, are hereby approved.

20 COMMITTEE APPROVAL DATE: August 28, 2018

21 MAYOR-COUNCIL DATE: September 4, 2018 by Consent

22 PASSED BY THE COUNCIL September 17, 2018

23 _____ - PRESIDENT

24 APPROVED: _____ - MAYOR Sep 18, 2018

25 ATTEST: Juan Lopez DEPUTY - CLERK AND RECORDER,
26 EX-OFFICIO CLERK OF THE
27 CITY AND COUNTY OF DENVER

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

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

30 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
31 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
32 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
33 §3.2.6 of the Charter.

34 Kristin M. Bronson, Denver City Attorney

35 BY: Kristin Bronson, Assistant City Attorney DATE: Sep 4, 2018

