ANNUAL INFORMATION REPORT

for the year 2024

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

(i) Annual District budget:

A copy of the 2025 Budget is attached hereto as Exhibit A.

(ii) Annual construction plans or schedules:

There was no new construction by the District in 2024.

(iii) Annual District audited financial statements or, if authorized under State Law, copies of the exemption from audit application submitted to and approved by the State Auditor:

A copy of the 2024 Audit is in process at this time and will be provided upon its receipt.

(iv) Total debt authorized, issued to date and expected to be issued by the District within the next twelve months.

The total debt authorized is $30,000,000 pursuant to the Service Plan. The District issued General Obligation Limited Tax Bonds, Series 2021, in the principal amount of $9,580,000 on November 16, 2021. The District does not anticipate issuing debt in 2025.

(v) The names and terms of the members of the Board of Directors and its officers:

President/Director	**Megan Waldschmidt**	**May 2027**
Secretary	**Jason Pock**	**May 2029**
Treasurer	**Paige Langley**	**May 2029**
Vacant		**May 2027**
Vacant		**May 2027**

(vi) Any rules and regulations of the District and any access information to obtain a copy of the rules and regulations of the District:

The District has not adopted Rules and Regulations at this time.

(vii) A list of current intergovernmental agreements:

The District did not enter into any new intergovernmental agreements in 2024.

(viii) If requested by the city, a list of all contracts for services or on-going construction.

On March 19, 2024 the District entered into an Agreement with Kimley Horn for Civil Engineering and Entitlement Services.

On November 4, 2024 The District entered into an Agreement with Galloway & Company, Inc. for Engineering Services.

On November 4, 2024 the District entered into an Agreement with Ground Engineering Consultants, Inc. for Engineering Services.

On November 4, 2024 the District entered into an Agreement with Martin/Martin Inc. for Engineering Services.

(ix) Current documentation of any credit enhancements:

This District does not have any credit enhancements at this time.

(x) Disclosure documentation for all outstanding bonded indebtedness, if available:

Disclosure documentation of all outstanding bonded indebtedness is attached as Exhibit B.

(xi) The Service Plan and any changes or modifications thereto subsequently approved in accordance with the requirements specified [within the Service Plan]:

There were no changes to the Service Plan during 2024.

(xii) Debt service schedule for any outstanding bonded indebtedness of the District:

The debt service schedule for outstanding bonded indebtedness of the District is included in the financial plan as Exhibit B.

(xiii) Boundary changes made during the reporting year:

No boundary changes have been made during 2024.

(xiv) A summary of litigation involving public improvements owned by the District during the reporting year:

No litigation involving public improvements owned by the District occurred during the reporting year.

(xv) A list of facilities or improvements constructed by the District that were conveyed or dedicated to the municipality during the reporting year:

No facilities or improvements have been constructed by the District that were conveyed or dedicated to the City of Denver during the reporting year.

(xvi) The final assessed valuation of the District as of December 31 of the reporting year:

The final assessed valuation of the property within the District's boundaries as of December 31 of the reporting year is $2,797,210.

(xvii) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district during the reporting year:

To the best of our knowledge, the District has not experienced uncured events of default during the reporting year.

(xviii) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period during the reporting year:

To the best of our knowledge, the District has been able to pay their respective obligations as they become due in accordance with the terms of such obligations during the reporting year.

EXHIBIT A

2025 Budget

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

SCHILLING & COMPANY, INC.
Certified Public Accountants
P.O. Box 631579
Highlands Ranch, CO 80163
Phone: 720.348.1086
Fax: 720.348.2920

Accountant's Compilation Report

Board of Directors
Denver Gateway Meadows Metropolitan District
City and County of Denver, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Denver Gateway Meadows Metropolitan District (District), for the year ending December 31, 2025, including the estimate of comparative information for the year ending December 31, 2024, and the actual comparative information for the year ending December 31, 2023, in the format required by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2023 is presented for comparative purposes as required by Colorado Revised Statutes (C.R.S.) 29-1-105. Such information was obtained from the Application for Exemption from Audit of the District for the year ended December 31, 2023. Schilling & Company, Inc. compiled the Application for Exemption from Audit for the year ended December 31, 2023, whose report was dated March 25, 2024.

The budget is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Denver Gateway Meadows Metropolitan District.

Schilling & Company, Inc.

Highlands Ranch, Colorado
December 12, 2024

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2023	ADOPTED BUDGET 2024	ADOPTED BUDGET 2025
ASSESSED VALUATION			
City and County of Denver			
State assessed	$ 1,260	$ 15,400	$ 28,940
Vacant land	-	4,614,490	2,768,270
Certified Assessed Value	$ 1,260	$ 4,629,890	$ 2,797,210
MILL LEVY			
General Fund	5.000	16.853	28.453
Debt Service Fund	45.000	35.118	23.520
Total Mill Levy	50.000	51.971	51.973
PROPERTY TAXES			
General Fund	$ 6	$ 78,028	$ 79,589
Debt Service Fund	57	162,592	65,790
Levied property taxes	63	240,620	145,379
Adjustments to actual/rounding	-	-	-
Budgeted/actual property taxes	$ 63	$ 240,620	$ 145,379
BUDGETED/ACTUAL PROPERTY TAXES			
General Fund	$ 6	$ 78,028	$ 79,589
Debt Service Fund	57	162,592	65,790
	$ 63	$ 240,620	$ 145,379

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED BUDGET 2025
Beginning Funds Available	$ (8,851)	$ 8,146	$ 19,293
Revenue			
Property taxes	6	78,028	79,589
Specific ownership taxes	-	3,632	3,979
Net investment income	1	2,564	2,500
Miscellaneous	-	2	10
Developer advances	96,000	-	31,999
Total Revenue	96,007	84,226	118,077
Total Funds Available	87,156	92,372	137,370
Expenditures			
General and administrative			
Accounting	16,087	16,621	17,000
Audit	6,400	7,000	7,500
County Treasurer's fee	-	788	796
Dues and memberships	371	379	500
Insurance	3,044	3,401	3,500
Legal	33,746	35,633	39,000
District management	14,037	8,227	20,000
Miscellaneous	-	30	100
Board of Director fees	100	1,000	1,500
Election	2,225	-	25,000
Denver review fee	3,000	-	3,000
Drainage maintenance	-	-	11,000
Contingency	-	-	5,884
Total expenditures	79,010	73,079	134,780
Total expenditures requiring appropriation	79,010	73,079	134,780
Ending Funds Available	$ 8,146	$ 19,293	$ 2,590
Emergency Reserve	$ 10	$ 2,530	$ 2,590

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED BUDGET 2025
Beginning Funds Available	$ (3,873)	$ (475)	$ -
Revenue			
Property taxes	57	162,592	65,790
Specific ownership taxes	-	7,569	3,290
Net investment income	9	5,108	2,500
Developer advances	4,000	-	-
Total revenue	4,066	175,269	71,580
Total Funds Available	193	174,794	71,580
Expenditures			
Treasurer fees	1	1,642	658
Paying agent fees	667	4,000	4,000
Bond interest	-	169,152	66,922
Total expenditures	668	174,794	71,580
Total expenditures requiring appropriation	668	174,794	71,580
Ending Funds Available	$ (475)	$ -	$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED BUDGET 2025
Beginning Funds Available	$ 9,163,678	$ 8,949,201	$ 9,303,437
Revenue			
Net investment income	468,758	495,515	495,000
Total revenue	468,758	495,515	495,000
Total Funds Available	9,632,436	9,444,716	9,798,437
Expenditures			
Bank service charges	22,270	22,578	24,000
Capital outlay	-	-	9,774,437
Categorized capital outlay:			
Engineering	11,904	118,701	-
Streets	42,542	-	-
Water	27,341	-	-
Sanitation	27,341	-	-
Parks and recreation	27,341	-	-
Utilities	524,496	-	-
Total expenditures	683,235	141,279	9,798,437
Total expenditures requiring appropriation	683,235	141,279	9,798,437
Ending Funds Available	$ 8,949,201	$ 9,303,437	$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2025 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on November 24, 2004 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, storm and sanitation, security, street, traffic and safety controls, park and recreation, transportation, and television relay and translation improvement services.

On November 2, 2004, the District's voters authorized total indebtedness of $25,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of $5,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of $500,000, at a rate not to exceed 50 mills, to pay the District's operation and maintenance costs.

On November 8, 2016, the District's voters authorized total indebtedness of $185,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of $120,000,000 for debt refunding and $30,000,000 debt related to reimbursement agreements. The election also approved an annual increase in property taxes of $500,000, with no mill levy limit, to pay the District's operation and maintenance costs.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

REVENUES

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of all the property taxes collected.

Net Investment Income

Net investment income earned on the District's available funds has been estimated based on historical earnings rates.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures, and capital outlay will be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

EXPENDITURES

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, dues and memberships, and meeting expense.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.00% of property tax collections.

Debt Service

See discussion under Debt and Leases.

Capital Outlay

The District anticipates infrastructure improvements during 2025 as displayed on the Capital Projects fund page of the budget.

DEBT AND LEASES

On November 16, 2021, the District issued the $9,580,000 General Obligation Limited Tax Bonds, Series 2021(3), with interest rate of 6.000% to mature December 1, 2051.

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the maturity date. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be extinguished and no longer due and outstanding.

The Series 2021(3) bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2026 to November 30, 2027	3.00%
December 1, 2027 to November 30, 2028	2.00%
December 1, 2028 to November 30, 2029	1.00%
December 1, 2029 and thereafter	0.00%

The District has no outstanding leases.

RESERVES

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2025 as defined under TABOR.

APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF REPORT

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)

$9,580,000
GENERAL OBLIGATION LIMITED TAX BONDS
SERIES 2021(3)

Date of Report: December 31, 2024

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (**"Agreement"**) entered into on November 16, 2021, by and between Denver Gateway Meadows Metropolitan District (in the City and County of Denver, Colorado) (the **"District"**), Gateway North LLC, a Colorado limited liability company (the **"Developer"**) and UMB Bank, n.a., Denver, Colorado, as trustee (**"Trustee"**) for the above captioned bonds (the **"Bonds"**). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Development Activity [Developer to complete, to be updated each quarter on and prior to the Annual Report Conversion Date].

(a) Land Entitlements. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum), have any land entitlements pertaining to property in the District (e.g., zoning, platting, etc.) been changed or put into place? If so, describe.

NO

(b) Changes in Planned Development. Provide a narrative description regarding changes (if any) to the residential components in the Development (as described in the Limited Offering Memorandum) since the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum). As used in this subsection (b), "changes" refer to the occurrence of any event which has, or the Developer anticipates is likely to have, a material impact on the timeline for, or value of, the completed Development.

NO

(c) Building Permit and Certificate of Occupancy Activity. The Developer will update the number of building permits (**"BP"**) and certificates of occupancy (**"CO"**) issued within the District (as the boundaries existed on the date of issuance of the Bonds) by completing and revising the following tables. To the extent the Developer is aware of any changes or additions to the Landowner, Builder, Product Type and Number of Planned Residential Units, the Developer will update the same including, as applicable, the addition of new rows to the table.

Current Building Permits and Certificates of Occupancy Issued in the District[1]

Landowner	Planned Builder	Product Type	Number of Sq. Ft. / Rooms / Units	BP Issued this Quarter[1]	BP Issued Since Development Began[1]	CO Issued this Quarter[1]	CO Issued Since Development Began[1]
Developer	TBD	Gas Station	4,250 sq. ft.	0	0	0	0
Developer	TBD	Hotels	440 rooms	0	0	0	0
Developer	Maple[2]	Apartments	570 units	0	0	0	0
64th LLC	Boulder Creek[2]	Townhomes	103 units	0	0	0	0

(1) With respect to the townhomes, this assumes each unit requires its own issuance of a BP and CO. If a single BP or CO covers multiple units, the same should be noted in a parenthetical or footnote. With respect to the apartments, hotels and gas station, the BPs and COs issued should reflect the number of apartment units, hotel rooms or square footage, respectively, of the planned (or completed, as applicable) building rather than the number of BPs and COs issued.

(2) As of the date of the Limited Offering Memorandum, the Developer had signed agreements with Maple and Boulder Creek; however, neither of those agreements closed prior to the issuance of the Bonds.

Quarterly Report History of Building Permits and Certificates of Occupancy Issued in the District[1]

Reporting Period	Report Due Date	Townhomes BP Issued during Reporting Period[2]	Townhomes CO Issued during Reporting Period[2]	Apartments /Hotels BP Issued during Reporting Period[2]	Apartments /Hotels CO Issued during Reporting Period[2]	Gas Station BP Issued during Reporting Period[2]	Gas Station CO Issued during Reporting Period[2]
As of October 1, 2021[3]	N/A	0	0	0	0	0	0
October 2, 2021 – December 31, 2021	February 15	0	0	0	0	0	0
January 1, 2022 – March 31, 2022	May 15	0	0	0	0	0	0
April 1, 2022 – June 30, 2022	August 15	0	0	0	0	0	0
July 1, 2022 – September 30, 2022	November 15	0	0	0	0	0	0
October 1, 2022 – December 31, 2022	February 15	0	0	0	0	0	0
January 1, 2023 – March 31, 2023	May 15	0	0	0	0	0	0
April 1, 2023 – June 30, 2023	August 15	0	0	0	0	0	0
July 1, 2023 – September 30, 2023	November 15	0	0	0	0	0	0
October 1, 2023 – December 31, 2023	February 15	0	0	0	0	0	0
January 1, 2024 – March 31, 2024	May 15	0	0	0	0	0	0
April 1, 2024 – June 30, 2024	August 15	0	0	0	0	0	0
July 1, 2024 – September 30, 2024	November 15	0	0	0	0	0	0
October 1, 2024 – December 31, 2024	February 15	0	0	0	0	0	0

(1) The Developer to add additional rows for each quarterly report as necessary.

(2) With respect to the townhomes, this assumes each unit requires its own issuance of a BP and CO. If a single BP or CO covers multiple units, the same should be noted in a parenthetical or footnote. With respect to the apartments, hotels and gas station, the BPs and COs issued should reflect the number of apartment units, hotel rooms or square footage, respectively, of the planned (or completed, as applicable) building rather than the number of BPs and COs issued.

(3) Reflects the date of BP and CO information as included in the Limited Offering Memorandum.

Section 2. Fund Balances [District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

The amount on deposit in each of the following funds for the Bonds is as set forth below:

(a) amount on deposit in the Project Fund is $9,321,864.12;

(b) amount on deposit in the Bond Fund is $2,045.43.

Section 3. Authorized Denominations [District to complete; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

(a) The Bonds are presently outstanding in Authorized Denominations (as defined in the Indenture) of:

_X_ $500,000 and any integral multiple of $1,000 in excess thereof; or

___ $1,000 or integral multiples thereof on __________ [insert date], pursuant to paragraph (c) of the definition of "Authorized Denominations" in the Indenture.

Section 4. Additional District Information to be Updated [District to complete; to be provided annually with the Report due on or before November 15].

(a) The District shall update the following tables and/or information included in the Limited Offering Memorandum:

1. History of Assessed Valuation and Mill Levy for the District[1]
2. Property Tax Collections for the District[1]
3. Owners of Taxable Property within the District[2]
4. 2024 Preliminary Valuations of Classes of Property in the District[3]

(b) The District shall provide its ratio of debt to assessed valuation based on its most recent available final certified assessed valuation and the District's debt outstanding as of December 31 of the same year. The District must include both current and historical information (for at least the previous five years but information prior to that disclosed in the Limited Offering Memorandum is not required).

(c) The District shall attach its Audited Financial Statements for the previous year.[4]

The information contained in this Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Developer or the Trustee.

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[1] The District is to update this information for the applicable reporting period and include historical information for at least the previous five years but information prior to that disclosed in the Limited Offering Memorandum is not required.

[2] The District is to update this table based on its most recent certified assessed valuation and is only required to provide its top ten taxpayers.

[3] The District is to update this table based on its most recent certified (whether preliminary or final) assessed valuation.

[4] The Annual Financial Report (including the Quarterly Report due each year prior to the Annual Report Conversion Date for the quarter ending September 30) shall contain or incorporate by reference a copy of the District's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when and if available.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Section 1 only, and for the District, with respect to Sections 2, 3 and 4 only) is, to their actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

By Megan Waldschmidt
Authorized Officer

GATEWAY NORTH LLC,
a Colorado limited liability company

By Megan Waldschmidt
Authorized Officer

[Signature/Certification Page to Report]

12-31-2024 Denver Gateway Meadows MD - Continuing Disclosure

Final Audit Report 2025-01-23

Created:	2025-01-23
By:	Neil Schilling (neilschilling@schillingcpas.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAWxsjN4a9fQURm7Tr6Ac6N0e6MP9SoVod

"12-31-2024 Denver Gateway Meadows MD - Continuing Disclosure" History

Document created by Neil Schilling (neilschilling@schillingcpas.com)
2025-01-23 - 10:03:06 PM GMT- IP address: 71.229.143.61

Document emailed to Megan Waldschmidt (meganw@westsideinv.com) for signature
2025-01-23 - 10:04:21 PM GMT

Email viewed by Megan Waldschmidt (meganw@westsideinv.com)
2025-01-23 - 10:34:04 PM GMT- IP address: 54.242.11.94

Document e-signed by Megan Waldschmidt (meganw@westsideinv.com)
Signature Date: 2025-01-23 - 10:34:33 PM GMT - Time Source: server- IP address: 96.93.223.173

Agreement completed.
2025-01-23 - 10:34:33 PM GMT

APPENDIX B
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF ANNUAL BUDGET REPORT

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)

$9,580,000
GENERAL OBLIGATION LIMITED TAX BONDS
SERIES 2021(3)

Date of Report: December 31, 2024

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement **("Agreement")** entered into on November 16, 2021, by and between Denver Gateway Meadows Metropolitan District (in the City and County of Denver, Colorado) (the **District"),** Gateway North LLC, a Colorado limited liability company (the **"Developer")** and UMB Bank, n.a., Denver, Colorado, as trustee **("Trustee")** for the above captioned bonds (the **"Bonds").** Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. **Adopted Budget.** Attached hereto is the annual budget for the District for the fiscal year ending December 31, 2023, adopted by the Board of Directors of the District on October 26, 2023. Included in, or attached to, such budget is evidence of the certification by the District of its mill levies specified in **Section 3** below.

Section 2. **Assessed Value and Actual Value.**

(a) ***Assessed Value.*** The current assessed value of the District, as published or certified by the county assessor, is $2,797,210, as certified as of November 29, 2024.

(b) ***Actual Value.*** The current "actual value" of the District, as such term is used and published or certified by the county assessor, is $9,922,200, as certified as of November 29, 2024.

Section 3. **Mill Levies.**

(a) ***Mill Levy Certification.*** The District certified a mill levy of 51.971 mills on January 3, 2024 to the county assessor, comprised of the following mills:

(i) 23.520 mills for debt service; and

(ii) 28.453 mills for operations.

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District or the Trustee.

The undersigned hereby certifies that he or she is the authorized representative of the District, and further certifies on behalf of the District that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

By Megan Waldschmidt
Authorized Officer

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

SCHILLING & COMPANY, INC.
Certified Public Accountants

P.O. Box 631579
Highlands Ranch, CO 80163

Phone: 720.348.1086
Fax: 720.348.2920

Accountant's Compilation Report

Board of Directors
Denver Gateway Meadows Metropolitan District
City and County of Denver, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Denver Gateway Meadows Metropolitan District (District), for the year ending December 31, 2025, including the estimate of comparative information for the year ending December 31, 2024, and the actual comparative information for the year ending December 31, 2023, in the format required by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2023 is presented for comparative purposes as required by Colorado Revised Statutes (C.R.S.) 29-1-105. Such information was obtained from the Application for Exemption from Audit of the District for the year ended December 31, 2023. Schilling & Company, Inc. compiled the Application for Exemption from Audit for the year ended December 31, 2023, whose report was dated March 25, 2024.

The budget is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Denver Gateway Meadows Metropolitan District.

Schilling & Company, Inc.

Highlands Ranch, Colorado
December 12, 2024

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2023	ADOPTED BUDGET 2024	ADOPTED BUDGET 2025
ASSESSED VALUATION			
City and County of Denver			
State assessed	$ 1,260	$ 15,400	$ 28,940
Vacant land	-	4,614,490	2,768,270
Certified Assessed Value	$ 1,260	$ 4,629,890	$ 2,797,210
MILL LEVY			
General Fund	5.000	16.853	28.453
Debt Service Fund	45.000	35.118	23.520
Total Mill Levy	50.000	51.971	51.973
PROPERTY TAXES			
General Fund	$ 6	$ 78,028	$ 79,589
Debt Service Fund	57	162,592	65,790
Levied property taxes	63	240,620	145,379
Adjustments to actual/rounding	-	-	-
Budgeted/actual property taxes	$ 63	$ 240,620	$ 145,379
BUDGETED/ACTUAL PROPERTY TAXES			
General Fund	$ 6	$ 78,028	$ 79,589
Debt Service Fund	57	162,592	65,790
	$ 63	$ 240,620	$ 145,379

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED BUDGET 2025
Beginning Funds Available	$ (8,851)	$ 8,146	$ 19,293
Revenue			
Property taxes	6	78,028	79,589
Specific ownership taxes	-	3,632	3,979
Net investment income	1	2,564	2,500
Miscellaneous	-	2	10
Developer advances	96,000	-	31,999
Total Revenue	96,007	84,226	118,077
Total Funds Available	87,156	92,372	137,370
Expenditures			
General and administrative			
Accounting	16,087	16,621	17,000
Audit	6,400	7,000	7,500
County Treasurer's fee	-	788	796
Dues and memberships	371	379	500
Insurance	3,044	3,401	3,500
Legal	33,746	35,633	39,000
District management	14,037	8,227	20,000
Miscellaneous	-	30	100
Board of Director fees	100	1,000	1,500
Election	2,225	-	25,000
Denver review fee	3,000	-	3,000
Drainage maintenance	-	-	11,000
Contingency	-	-	5,884
Total expenditures	79,010	73,079	134,780
Total expenditures requiring appropriation	79,010	73,079	134,780
Ending Funds Available	$ 8,146	$ 19,293	$ 2,590
Emergency Reserve	$ 10	$ 2,530	$ 2,590

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED BUDGET 2025
Beginning Funds Available	$ (3,873)	$ (475)	$ -
Revenue			
Property taxes	57	162,592	65,790
Specific ownership taxes	-	7,569	3,290
Net investment income	9	5,108	2,500
Developer advances	4,000	-	-
Total revenue	4,066	175,269	71,580
Total Funds Available	193	174,794	71,580
Expenditures			
Treasurer fees	1	1,642	658
Paying agent fees	667	4,000	4,000
Bond interest	-	169,152	66,922
Total expenditures	668	174,794	71,580
Total expenditures requiring appropriation	668	174,794	71,580
Ending Funds Available	$ (475)	$ -	$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED BUDGET 2025
Beginning Funds Available	$ 9,163,678	$ 8,949,201	$ 9,303,437
Revenue			
Net investment income	468,758	495,515	495,000
Total revenue	468,758	495,515	495,000
Total Funds Available	9,632,436	9,444,716	9,798,437
Expenditures			
Bank service charges	22,270	22,578	24,000
Capital outlay	-	-	9,774,437
Categorized capital outlay:			
Engineering	11,904	118,701	-
Streets	42,542	-	-
Water	27,341	-	-
Sanitation	27,341	-	-
Parks and recreation	27,341	-	-
Utilities	524,496	-	-
Total expenditures	683,235	141,279	9,798,437
Total expenditures requiring appropriation	683,235	141,279	9,798,437
Ending Funds Available	$ 8,949,201	$ 9,303,437	$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2025 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on November 24, 2004 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, storm and sanitation, security, street, traffic and safety controls, park and recreation, transportation, and television relay and translation improvement services.

On November 2, 2004, the District's voters authorized total indebtedness of $25,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of $5,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of $500,000, at a rate not to exceed 50 mills, to pay the District's operation and maintenance costs.

On November 8, 2016, the District's voters authorized total indebtedness of $185,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of $120,000,000 for debt refunding and $30,000,000 debt related to reimbursement agreements. The election also approved an annual increase in property taxes of $500,000, with no mill levy limit, to pay the District's operation and maintenance costs.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

REVENUES

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of all the property taxes collected.

Net Investment Income

Net investment income earned on the District's available funds has been estimated based on historical earnings rates.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures, and capital outlay will be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

EXPENDITURES

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, dues and memberships, and meeting expense.

EXHIBIT B

Bond Disclosure Documents

NEW ISSUE **NOT RATED**
BOOK-ENTRY ONLY **BANK QUALIFIED**

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds as described herein. See "TAX MATTERS." The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Tax Code. See "FINANCIAL INSTITUTION INTEREST DEDUCTION."

$9,580,000
DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
GENERAL OBLIGATION LIMITED TAX BONDS
SERIES 2021(3)

The Bonds (all capitalized terms are defined herein) are issued as fully registered bonds in denominations of $500,000, or any multiple of $1,000 in excess thereof, pursuant to the Indenture. Purchases of the Bonds are to be made in book-entry form only through The Depository Trust Company, New York, New York. See Appendix D - Book-Entry Only System. The Bonds bear interest at the rate set forth below, payable (but only to the extent revenues are available for such purpose) annually on December 1 of each year, commencing December 1, 2022. See "THE BONDS."

MATURITY SCHEDULE

$9,580,000 6.000% Term Bond Due December 1, 2051 - Price: 100% (CUSIP Number:© 249306AA9)

Dated: Date of Delivery

THE BONDS ARE A SPECULATIVE INVESTMENT WHICH INVOLVE SIGNIFICANT RISK. THE BONDS ARE BEING OFFERED AND SOLD ONLY TO "FINANCIAL INSTITUTIONS AND INSTITUTIONAL INVESTORS" AS DEFINED IN SECTION 32-1-103(6.5), COLORADO REVISED STATUTES. THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE ISSUE. POTENTIAL INVESTORS SHOULD READ THIS ENTIRE LIMITED OFFERING MEMORANDUM TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION AND SHOULD GIVE PARTICULAR ATTENTION TO THE SECTION ENTITLED "RISK FACTORS."

The Bonds are secured by and payable from the Pledged Revenue, which is defined in the Indenture as the revenue derived by the District from the following sources: (a) the Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. "Required Mill Levy" is defined, generally, as an ad valorem mill levy imposed on all taxable property of the District in the maximum amount of 50 mills (subject to adjustment as described herein) less the amount of the Operations Mill Levy. See "SECURITY FOR THE BONDS." *The Bonds are solely the obligations of the District and are not obligations of the City and County of Denver or the State of Colorado.*

The Bonds are structured as "cash flow" bonds, meaning that the Indenture contains no scheduled payments of principal on the Bonds other than at maturity. Instead, principal is payable on December 1 from the available Pledged Revenue, if any, pursuant to a mandatory redemption. According to the Financial Forecast attached hereto as Appendix C, the first payment of principal on the Bonds is not forecasted to be made until 2039 (under the Base Case Scenario, as defined herein) and the actual first payment of principal may be later than this date. See "RISK FACTORS – Risks Related to the Projections." *Any amount of unpaid principal of or interest on the Bonds shall be deemed discharged on the Termination Date (December 2, 2061).*

The Bonds are subject to redemption prior to maturity at the option of the District and are subject to mandatory redemption as described in "THE BONDS - Redemption."

The proceeds of the Bonds will be used by the District to: (i) fund public improvements related to the development of property in the District; and (ii) pay the costs of issuance of the Bonds. See "USES OF PROCEEDS."

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Sherman & Howard L.L.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. has also acted as special counsel to the District in connection with the Limited Offering Memorandum, and Thompson Coburn LLP, St. Louis, Missouri, has acted as counsel to the Underwriter. Certain legal matters will be passed upon for the District by its general counsel, White Bear Ankele Tanaka & Waldron Professional Corporation, Centennial, Colorado. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about November 16, 2021.

PIPER | SANDLER

This Limited Offering Memorandum is dated November 5, 2021.

USE OF INFORMATION IN THIS LIMITED OFFERING MEMORANDUM

This Limited Offering Memorandum, which includes the cover page and the Appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Limited Offering Memorandum in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the District or the Underwriter.

The information set forth in this Limited Offering Memorandum has been obtained from the District, from the sources referenced throughout this Limited Offering Memorandum and from other sources believed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of information received from parties other than the District. In accordance with its responsibilities under federal securities laws, the Underwriter has reviewed the information in this Limited Offering Memorandum but does not guarantee its accuracy or completeness. This Limited Offering Memorandum contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Limited Offering Memorandum are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Limited Offering Memorandum.

This Limited Offering Memorandum has been prepared only in connection with the original offering of the Bonds, and may not be used for any other purpose.

The Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. In making an investment decision, investors must rely on their own examination of the District, the Bonds and the terms of the offering, including the merits and risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
(In the City and County of Denver, Colorado)

TABLE OF CONTENTS

INDEX OF TABLES

NOTE: Tables marked with an (*) indicate information to be updated pursuant to the Disclosure Agreement. See "INTRODUCTION – Continuing Disclosure Undertaking" and Appendix E.

AERIAL PHOTO OF THE DISTRICT (EAST VIEW)

AERIAL PHOTO OF THE DISTRICT (WEST VIEW)

AERIAL VIDEO OF THE DISTRICT[1]

Click the above image or link below to watch the video:

https://vimeo.com/635612927/491604a323

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[1] Video was made on July 30, 2021. The status of development within the District may have changed since that date.

LIMITED OFFERING MEMORANDUM

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)

$9,580,000
GENERAL OBLIGATION LIMITED TAX BONDS
SERIES 2021(3)

INTRODUCTION

General

This Limited Offering Memorandum, which includes the cover page and the appendices, provides information in connection with the offer and sale of the Denver Gateway Meadows Metropolitan District General Obligation Limited Tax Bonds, Series 2021(3) (the "Bonds"), to be issued by Denver Gateway Meadows Metropolitan District (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado (the "State"), in the total aggregate principal amount of $9,580,000.

The Bonds will be issued pursuant to a resolution (the "Bond Resolution") adopted by the Board of Directors of the District (the "Board") prior to the issuance of the Bonds. The Bonds will also be issued pursuant to an Indenture of Trust between the District and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee") dated as of November 16, 2021 the "Indenture").

The offering of the Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Limited Offering Memorandum. A full review should be made of the entire Limited Offering Memorandum and the documents summarized or described herein, particularly the section entitled "RISK FACTORS." Detachment or other use of this "INTRODUCTION" without the entire Limited Offering Memorandum, including the cover page and appendices, is unauthorized. Undefined capitalized terms have the meanings given in the Indenture.

Changes from the Preliminary Limited Offering Memorandum

This Limited Offering Memorandum includes certain information which was not available for inclusion in the Preliminary Limited Offering Memorandum dated October 22, 2021 ("PLOM"), including the uses of proceeds of the Bonds and the maturity date, interest rate, price, redemption provisions and other terms of the Bonds. In addition, the following information has changed from the PLOM:

1. The Financial Forecast (defined herein) has been revised to reflect the final pricing of the Bonds. The revised Financial Forecast is attached hereto as Appendix C. See "RISK FACTORS – Risks Related to the Projections."

2. At the Statewide election held on November 2, 2021, the voters rejected Initiative 27, and the description of Initiative 27 has been revised accordingly. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes – Determination of Assessed Value."

3. The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Tax Code. See "FINANCIAL INSTITUTION INTEREST DEDUCTION."

The District

General. The District is a special district formed pursuant to Title 32, Article 1, Colorado Revised Statutes ("C.R.S.") (the "Special District Act"). The District was formed for the purpose of financing public improvements, including streets and safety controls, street lighting, landscaping, water, sanitary sewer, storm drainage, and park and recreation improvements (the "Public Improvements") to support a mixed-use development known as "Denver Gateway Meadows" located in the City and County of Denver, Colorado (the "County").

The District was organized pursuant to an order and decree entered by the District Court in and for the City and County of Denver, Colorado (the "District Court") on November 24, 2004, and recorded in the real property records of the County on December 19, 2004. Organization of the District was preceded by the approval by the City Council of the County (the "City Council") of the Service Plan for the Denver Gateway Meadows Metropolitan District approved by the City Council on August 23, 2004 (the "Service Plan"). On November 7, 2016, the County approved (a) an increase in the District's debt limit from $5,000,000 to $30,000,000 and (b) allowing any mix of land uses in the District. On September 23, 2021, the County approved (a) an extension of the maturity date of District bonds from 30 years to 31 years, (b) the elimination of the Service Plan requirement that first maturity of its bonds be within three years, and (c) the establishment of January 1, 2004 as the base year of the Mill Levy Limitation Adjustment (as defined in the Service Plan). In accordance with the Special District Act, the District went on inactive status on December 4, 2012, and returned to active status on March 28, 2016.

Location and Boundaries. The District contains approximately 54 acres, and is located approximately 18 miles northeast of downtown Denver, and approximately 9 miles southwest of the Denver International Airport. The District's boundaries are generally located to the south of 64th Avenue, to the north of E. 60th Avenue, to the east of Tower Road, and the west of N. Dunkirk Street. See **AERIAL PHOTO OF THE DISTRICT (EAST VIEW)** on page vi, **AERIAL PHOTO OF THE DISTRICT (WEST VIEW)** on page vii, and **AERIAL VIDEO OF THE DISTRICT** on page viii.

Assessed Value of the District. The 2021 preliminary certified assessed valuation of the property in the District is $5,470 (as of August 25, 2021, and subject to change on or before December 10, 2021). See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Tax Data."

The Development

The following section contains a summary of certain information regarding the planned development and other improvements anticipated to be completed in the District set forth herein under the section captioned "THE DEVELOPMENT" and in other sections of this Limited Offering Memorandum. Certain information contained in this subsection has been obtained from public records and from representatives of the Developer (defined below). Although believed to be reliable, such information has not been independently verified by the Underwriter and the Underwriter makes no representation or warranty regarding the accuracy or completeness thereof. Investors are urged to review this Limited Offering Memorandum and the appendices attached hereto carefully and in their entirety before making an investment in the Bonds. See "THE DEVELOPMENT" and "RISK FACTORS."

The Developer. The Development is a project of Gateway North LLC, a Colorado limited liability company (the "Developer"). The Developer is managed and operated by Westside Property Investment Company, Inc., a real estate development company based in Glendale, Colorado ("Westside"). See "THE DEVELOPMENT – The Developer." *None of Westside, the Developer or any owners or related entities have guaranteed the payment of principal of or interest on the Bonds, and the Bonds are not obligations of the Developer, Westside or such owners and entities.* All four of the current Board (defined herein) members are employed by, owners or, or otherwise affiliated with Westside or BBCP (defined below) and therefore have conflicts of interest. In addition, two officers of the Underwriter own one or more entities that have a minority, non-controlling interest in the Developer, and therefore, have an economic interest in the Developer. See "RISK FACTORS – Potential Conflicts of Interest" and "THE DISTRICT – Potential Conflicts of Interest."

General. The Development contains approximately 54 acres of vacant property, of which approximately 38.1 acres are developable. The boundaries of the Development are coterminous with the boundaries of the District. The Development is anticipated to include approximately 480 residential units (approximately 103 for-rent townhomes and approximately 377 for-rent apartments), 4,250 square feet of commercial (consisting of a gas station), and three hotels totaling approximately 440 rooms. *No portion of the planned dwelling units or commercial space is under construction or completed.* See **AERIAL PHOTO OF THE DISTRICT (EAST VIEW)** on page vi, **AERIAL PHOTO OF THE DISTRICT (WEST VIEW)** on page vii, and **AERIAL VIDEO OF THE DISTRICT** on page viii.

Zoning. The property in the Development is located within two zoning districts: (i) C-MU-30 (approximately 14 acres); and (ii) R-MU-20 (approximately 40 acres). This zoning permits a variety of commercial and residential development, depending on the parcel and applicable zoning category. Boulder Creek (defined below) is planning to submit a request to the County to rezone approximately 6 acres for the Planned Townhomes (defined below). The development of the Planned Townhomes may also require the approval of the County pursuant to the County's "large development" review ("LDR") process. Boulder Creek submitted a "Large Development Review Pre-Application/Applicability Determination" (the "Boulder Creek LDR Application") to the County on August 3, 2021. In addition, the Planned Apartments (defined below) will require a rezoning and an LDR process. According to the Developer, a rezoning request and LDR application have been filed with the County pertaining to the Planned

Apartments. According to the Developer, no rezonings or LDR applications are anticipated to be required for the Planned Gas Station (defined below) or the Planned Hotels (defined below). *No assurances can be provided that the County will approve the planned rezoning requests described above.* See “RISK FACTORS – Development Not Assured” and “THE DEVELOPMENT – Zoning and Platting – Zoning.”

Platting. On February 23, 2021, the City Council approved the Denver Gateway Center Filing No. 7 plat (the “Filing No. 7 Plat”), which subdivided approximately 63 acres into five developable lots, one non-developable tract, and street rights-of-way. Of this property, four of the developable lots, the non-developable tract, and certain street rights-of-way (containing approximately 54 acres) are located within the District. One of the developable lots (Lot 1, Block 5) is owned by Denver Public Schools and is not planned to be developed for residential or commercial purposes. The three remaining developable lots total approximately 35 acres. According to the Developer, no additional platting is required in order for the Developer and 64th & Tower, LLC to develop their respective property in the District as described in the Market Study and herein. See “THE DEVELOPMENT – Zoning and Platting – Platting.”

Additional Entitlements. The County requires that various other types of entitlements be obtained prior to developing certain parcels. These requirements include, but are not limited to, a LDR application, an infrastructure master plan, and a site development plan (collectively, the “Additional Entitlements”), depending upon the parcel and the evaluation of County staff. *Other than as described above, no applications for Additional Entitlements for property within the District have been filed with the County. No assurances can be provided that the County will approve any requests for Additional Entitlements.* See “THE DEVELOPMENT – Zoning and Platting – Additional Entitlements.”

Property Ownership. Approximately 21 acres of the property in the District (or 38%) is owned by the Developer and approximately six acres (or 11%) is owned by 64th & Tower, LLC, comprising all of the property planned for development. The remaining approximately 28 acres (or 51%) of the property in the District is planned for a school site, streets, and contains the detention pond. See “THE DEVELOPMENT – Property Ownership.”

Planned Development. The District is anticipated to include approximately 480 dwelling units, comprised of approximately 377 apartment units and approximately 103 rental townhomes, three hotels, and one gas station.

Planned Apartments. Approximately 12 acres within the District are owned by the Developer and are planned for an approximately 377-unit apartment project (the “Planned Apartments”). On August 24, 2021, the Developer and Maple Multi-Family Land TX, L.P., an affiliate of Trammell Crow Residential (“Maple”) entered into a purchase and sale agreement (the “Maple Agreement”), pursuant to which Maple agreed to purchase approximately 19.79 acres of property, which includes this approximately 12 acres of property. (The Developer expects that this contract will later be amended so that Maple purchases only approximately 12 acres.) This property is planned to contain all of the Planned Apartments. According to the Developer, Maple plans to construct four buildings containing the Planned Apartments, as well as a clubhouse and pool facility and parking lots. *The Maple Agreement is subject to certain conditions and contingencies, which have not yet occurred. There is no assurance that Maple will purchase this* *property or, if it purchases the property that it will construct the Planned Apartments thereon as described above.* See "THE DEVELOPMENT – Planned Development – Planned Apartments" for additional information regarding the Maple Agreement.

Planned Townhomes. Approximately six acres within the District are owned by 64th & Tower, LLC, a Colorado limited liability company, and are planned for an approximately 103-unit rental townhome project (the "Planned Townhomes"). 64th & Tower, LLC was formed by Brue Baukol Capital Partners ("BBCP"), which is a trade name of Brue Capital Partners, LLC, a Colorado limited liability company based in Denver. On August 24, 2021, 64th & Tower, LLC entered into a purchase and sale agreement (as amended on October 21, 2021, the "Boulder Creek Agreement") with MDS Properties LLC, a Colorado limited liability company related to Boulder Creek Neighborhoods, a homebuilder based in Louisville, Colorado ("Boulder Creek"), pursuant to which Boulder Creek agreed to purchase this property. *The Boulder Creek Agreement is subject to certain conditions and contingencies, which have not yet occurred. There is no assurance that Boulder Creek will purchase this property or, if it purchases the property that it will construct the Planned Townhomes thereon as described above.* See "THE DEVELOPMENT – Planned Development – Planned Townhomes" for additional information regarding the Boulder Creek Agreement. According to the LDR Application, Boulder Creek intends to construct the Planned Townhomes on this property. The construction of the Planned Townhomes is expected to require a rezoning of the property and may also require the approval of the County pursuant to the County's "large development" review process, as described above under "Zoning." *There is no guarantee that the County will approve this rezoning request.*

Planned Gas Station. Approximately 1.3 acres within the District are owned by the Developer and planned for the development of a gas station (the "Planned Gas Station"). This property is currently being marketed for sale, and no letters of intent have been received or purchase and sale agreements have been signed. *The development plans for this property are preliminary and are subject to change.*

Planned Hotels. Approximately eight acres within the District are owned by the Developer and planned for the development of three hotels, expected to contain approximately 440 hotel rooms (the "Planned Hotels"). This property is currently being marketed for sale. Other than the Hotel LOI described below, no letters of intent have been received or purchase and sale agreements have been signed. *The development plans for this property are preliminary and are subject to change.*

The Developer has received a non-binding letter of intent (the "Hotel LOI") from BG Edge (the most recent draft of which is dated October 22, 2021) for approximately two acres of property at the intersection of Argonne Street and E. 63rd Avenue (the "Potential District Site"). BG Edge has stated that it expects to construct a WoodSpring Suites Hotel on the Potential District Site, if it is acquired. *The Hotel LOI is intended only to be the good faith expression of the parties concerning the potential purchase of the Potential District Site and does not constitute a binding contract.* Further, if the parties enter into a purchase and sale agreement, it is expected that the agreement will contain various conditions which must be satisfied prior to purchase, and there is no guarantee that this property will be sold. In addition, there is no guarantee that a hotel will be constructed on the Potential District Site even if it is sold. Finally, on June 30, 2021, BG Edge submitted another non-binding letter of intent for approximately two acres of property at the intersection of Argonne Street and E. 69th Avenue (the "Potential Non-District Site"). The Potential Non-District Site is also owned by the Developer (through an affiliate) and is not located within the District. BG Edge has informed the Developer that it will only purchase one of these two sites, if it decides to purchase either site at all. Accordingly, if BG Edge purchases the Potential Non-District Site, it is not expected that it will also purchase the Potential District Site. BG Edge's construction of any hotel within the District, therefore, is considered speculative as of the date hereof.

As of October 1, 2021, the status of sales, construction, and platting pertaining to the planned Development within the District is summarized as follows:

Status of Development Activity[1]

		Planned Development			Sales Status		Construction Status		Platting Status	
Owner	Planned Development	Residential Units	Hotel Rooms	Commercial Square Feet	Under Contract for Sale to Builder	Not Under Contract for Sale to Builder	Under Construction	Not Under Construction	Platted[2]	Not Platted
Commercial (Square Feet):										
Developer	Gas Station	--	--	4,250	--	4,250	--	4,250	4,250	--
Total		--	--	4,250	--	4,250	--	4,250	4,250	--
% of Total					0%	100%	0%	100%	100%	0%
Hotel (Rooms)										
Developer	Hotels	--	440	--	--	440	--	440	440	--
Total		--	440	--	--	440	--	440	440	--
% of Total					0%	100%	0%	100%	100%	0%
Residential (Units):										
Developer	Apartments	377	--	--	377[3]	--	--	377	377	--
64th & Tower, LLC	Townhomes	103	--	--	103[4]	--	--	103	103	--
Total		480	--	--	103	--	--	480	480	--
% of Total					100%	0%	0%	100%	100%	0%

(1) As of October 1, 2021.
(2) All of the property in the District has been platted pursuant to the Filing No. 7 Plat; however, the Filing No. 7 Plat does not provide for the specific amount of development described herein (i.e., the amount of commercial square feet and the number of residential units). The Filing No. 7 Plat allows such planned development; *however, Additional Entitlements are required to be approved by the County prior to development occurring. Further, in the case of the 103 Planned Townhomes, the County must approve the rezoning of property, which rezoning is not guaranteed to occur.*
(3) The Developer has signed the Maple Agreement with regard to this property; *however, there is no assurance that the Maple Agreement will close.*
(4) 64th & Tower, LLC has signed the Boulder Creek Agreement with regard to this property; *however, there is no assurance that the Boulder Creek Agreement will close.*

Sources: The Developer and the Filing No. 7 Plat.

Planned Public Uses. The Filing No. 7 Plat designates three types of public uses for the property within the District. Pursuant to the Filing No. 7 Plat: (a) Tract A (7.6 acres) has been dedicated to Denver Gateway Center Metropolitan District ("Denver Gateway Center MD") and is required to be used for drainage, utility, and open space purposes; the Development is planned to contain other public areas (primarily open space, trails, and landscaped areas); (b) Lot 1, Block 5 (10.7 acres) has been created and is not restricted in use by Filing No. 7; however, this parcel is owned by Denver Public Schools and is expected to be used for school purposes; and (c) approximately eight acres have been designated for public streets, consisting of E. 63rd Avenue, N. Ceylon Street, No. Argonne Street, and portions of E. 64th Avenue and N. Dunkirk Street. See "THE DEVELOPMENT – Planned Public Uses."

Public Improvements. According to the Developer, as of October 11, 2021, the Development has a total Public Improvement budget of approximately $17,877,104. As of such date, approximately $25,123 has been expended on Public Improvements. The net proceeds of the Bonds will be $9,063,400, and are anticipated to be used to construct future Public Improvements. The net proceeds will be insufficient to finance all of the Public Improvements. The Developer anticipates financing the remaining costs (estimated to be approximately $8,813,704 using the proceeds of land sales within the District. *There is no guarantee that this anticipated funding source will be available.* See "RISK FACTORS – Completion of Public Improvements" and "FACILITIES AND SERVICES."

Market Study and Absorption. The Market Study, attached as Appendix A, sets forth the conclusions of PGAV (defined herein) as to the potential future absorption of the planned development within the District. See Appendix A and "RISK FACTORS – Risks Related to the Projections." *There is no assurance that the property in the Development will be developed in the time and manner described herein and in the Market Study, or at all. None of the property in the Development is currently developed and the development plans remain subject to material change. Completion of the Development requires the construction and lease of townhomes, the construction and lease of apartment units, the construction and lease of commercial space, the construction of the Public Improvements, and other actions and events. The actual rate and amount of development is subject to material change. See "RISK FACTORS – Development Not Assured."*

Security for the Bonds

General. The Bonds are limited tax general obligations of the District payable solely from and to the extent of the Pledged Revenue as provided in the Indenture. The primary component of the Pledged Revenue is expected to be tax revenues imposed and collected by the District in the amount of the Required Mill Levy and pledged to the payment of the Bonds pursuant to the Indenture. *Payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage or other lien or security interest on any property within the District. The Bonds are solely obligations of the District and are not obligations of the County or the State.*

Pledged Revenue. The Pledged Revenue is defined in the Indenture as: (a) the Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy. "Required Mill Levy" is defined in the Indenture as, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

(a) Subject to the final paragraph of this definition, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in the amount of 50 mills less the amount of the Operations Mill Levy, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and/or interest on the Bonds in full; provided, however, in the event that the statutory method of calculating assessed valuation for property tax purposes is changed by State law either in the method of calculation or by any change in the assessment ratio to actual value of property or otherwise after January 1, 2004, the mill levy provided herein shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

"Operations Mill Levy" is defined in the Indenture as, with respect to any particular levy year, the number of mills necessary to produce the dollar amount of the Operations Deduction for the collection year. "Operations Deduction" is defined in the Indenture as the amount reasonably determined by the District as being necessary to pay or reimburse the District's operations and maintenance expenses, but not in excess of the following: (i) for levy year 2021 (for collection in 2022), the amount of $75,000, and (ii) for each levy year thereafter, an additional 2%.

<u>Other Components of the Pledged Revenue</u>. The Pledged Revenue also includes the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy and any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. See "SECURITY FOR THE BONDS."

<u>Termination Date</u>. The Indenture provides that to the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until the earlier of its payment or the Termination Date (December 2, 2061) and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bond; provided however, that notwithstanding anything in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

No Regularly Scheduled Payments on the Bonds. The Bonds are structured as "cash flow" bonds, meaning that the Indenture contains no scheduled payments of principal on the Bonds other than at maturity. Instead, principal is payable on each December 1 from the available Pledged Revenue, if any, pursuant to a mandatory redemption. See "RISK FACTORS – 'Cash Flow' Nature of the Bonds and the Financial Forecast" and "THE BONDS – Prior Redemption."

Purpose

The proceeds of the Bonds will be used by the District to: (i) fund public improvements related to the development of property in the District; and (ii) pay the costs of issuance of the Bonds. See "USES OF PROCEEDS."

The Bonds; Prior Redemption

The Bonds are issued solely as fully registered certificates in the denomination of $500,000, or any integral multiple of $1,000 in excess thereof. See "THE BONDS – Authorized Denominations." The Bonds mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the cover page hereof. The payment of principal and interest on the Bonds is described in "THE BONDS - Payment of Principal and Interest."

Certain of the Bonds are subject to redemption prior to maturity at the option of the District and certain of the Bonds are subject to mandatory redemption as described in "THE BONDS - Redemption."

Authority for Issuance

The Bonds are issued in full conformity with the constitution and laws of the State, particularly the Special District Act and the Supplemental Public Securities Act (Title 11, Article 57, Part 2, C.R.S.), and pursuant to the Bond Resolution, the 2016 Election, and the Indenture.

Book-Entry Registration

The Bonds initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS - Book-Entry Only System."

Tax Status

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds as described herein. See "TAX MATTERS." The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Tax Code. See "FINANCIAL INSTITUTION INTEREST DEDUCTION."

Professionals

Sherman & Howard L.L.C., Denver, Colorado, has acted as Bond Counsel and as special counsel to the District in connection with the Limited Offering Memorandum. Thompson Coburn LLP, St. Louis, Missouri, has represented the Underwriter. White Bear Ankele Tanaka & Waldron Professional Corporation, Centennial, Colorado, represents the District as general counsel. UMB Bank, n.a., Denver, Colorado, will act as the trustee, paying agent and registrar for the Bonds. Piper Sandler & Co., Denver, Colorado will act as the underwriter for the Bonds (the "Underwriter"). See "UNDERWRITING."

Continuing Disclosure Undertaking

2021 Undertaking. Although the Underwriter has determined that the Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, section 240.15c2-12), the District and the Developer have agreed, pursuant to the provisions of a Continuing Disclosure Agreement dated as of the date of delivery of the Bonds (the "Continuing Disclosure Agreement"), to provide certain information to the Trustee (acting as dissemination agent) on a quarterly and annual basis for dissemination to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access ("EMMA") webpage. The District has also agreed to provide notices of certain listed events. The form of the Continuing Disclosure Agreement is attached hereto as Appendix E.

No Prior Continuing Disclosure Undertakings. The District has not previously entered into any continuing disclosure undertakings pursuant to Rule 15c2-12.

Delivery Information

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter, subject to: prior sale, the approving legal opinion of Bond Counsel (the form of which is attached hereto as Appendix F), and certain other matters. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about November 16, 2021.

Additional Information

All references herein to the Bond Resolution, the Indenture, and other documents are qualified in their entirety by reference to such documents. Additional information and copies of the documents referred to herein are available from, as applicable:

Denver Gateway Meadows Metropolitan District c/o White Bear Ankele Tanaka & Waldron Professional Corporation 2154 E Commons Ave, Suite 2000 Centennial, Colorado 80122 Telephone: (303) 858-1800	Piper Sandler & Co. 1200 17th Street, Suite 1250 Denver, Colorado 80202 Telephone: (303) 405-0879

FORWARD-LOOKING STATEMENTS

This Limited Offering Memorandum, including but not limited to the Market Study attached as Appendix A, the Residential Property Appreciation Report attached as Appendix B, the Financial Forecast attached as Appendix C, and the information in "RISK FACTORS" and "THE DEVELOPMENT," contains statements relating to future results that are "forward-looking statements." When used in this Limited Offering Memorandum, the words "estimate," "intend," "expect," "anticipate," "plan," and similar expressions identify forward-looking statements. Any forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forward-looking statement will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between forward-looking statements and actual results, and those differences may be material. For a discussion of certain of such risks, see the following section: "RISK FACTORS."

RISK FACTORS

Each prospective purchaser of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the District to pay the principal of, and interest on, the Bonds is subject to various risks and uncertainties which are discussed throughout this Limited Offering Memorandum. Certain of such investment considerations are set forth below. This section of this Limited Offering Memorandum does not purport to summarize all of the risks. Investors should read this Limited Offering Memorandum in its entirety.

The Bonds are offered only to "financial institutions or institutional investors" (as defined under the Special District Act). Further, the Bonds are offered only in minimum denominations of $500,000, will not receive a credit rating from any source, and are not suitable investments for all investors. By purchasing the Bonds, each purchaser represents that it is a financial institution or an institutional investor with sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the Bonds. See "Secondary Market for the Bonds; No Rating; Investor Restrictions and Suitability" below.

Additionally, the Bonds are "cash flow" bonds, and no regularly scheduled principal payments are due on the Bonds prior to maturity. *Each prospective purchaser is responsible for assessing the merits and risks of an investment in the Bonds and must be able to bear the economic risk of such investment in the Bonds.* See "'Cash Flow' Nature of the Bonds and the Financial Forecast" below.

Lack of Operating History

Although the District was formed in 2004, it has not yet provided any services or constructed or financed any public improvements, and therefore has a very limited operating and financial history. Additionally, in accordance with the Special District Act, the District went on inactive status on December 4, 2012, and returned to active status on March 28, 2016. Although the District returned to active status, it has not yet financed any public improvements or operated or maintained any facilities.

Until the assessed value of the property in the District increases to an amount sufficient to create tax revenues to pay principal of or interest on the Bonds and the operational expenses of the District, if ever, the District plans to pay operation and maintenance costs from the Operations Mill Levy and from Developer advances under the O&M Funding Agreement (defined in "THE DISTRICT – Agreements – Funding and Reimbursement Agreement for Operations"). The estimated payment of principal of, and interest on, the Bonds is set forth in the Financial Forecast attached as Appendix C and the Base Case Scenario for such payments is summarized herein under the section "FORECASTED PAYMENTS ON THE BONDS." See "Risks Related to the Projections," below.

Limited Security for the Bonds

The Bonds are limited tax general obligations of the District payable solely from the Pledged Revenue described herein. See "SECURITY FOR THE BONDS – Pledged Revenue." The primary source of the Pledged Revenue is expected to be property tax revenues generated from ad valorem taxes assessed against all taxable property within the District in an amount necessary to pay the principal of and/or interest on the Bonds, subject to the limitations of the Required Mill Levy. The Required Mill Levy is limited to 50 mills, less the amount of the Operations Mill Levy (both of which are subject to adjustment as described herein).

To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the discharge provision of the Indenture (see "Discharge of the Bonds in 2061"). To the extent interest on any Bond is not paid when due, such interest shall compound annually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and the 2016 Election in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount. *During any such period of accrual, the District will not be in default on the payment of such unpaid principal and interest, and the Owners will have no recourse against the District to require such payments (other than to require the District to continue to assess, enforce, and collect the Required Mill Levy under the circumstances set forth in the Indenture)*.

The District's ability to retire the indebtedness created by the issuance of the Bonds is dependent upon the establishment and maintenance of an adequate tax base from which the District can collect sufficient property tax revenues from this limited mill levy. ***Because the property within the District is vacant and undeveloped, the District currently possesses an insufficient tax base from which such tax revenues may be generated. The Pledged Revenue may or may not be sufficient to pay the principal of and/or interest on the Bonds. No representation is made by the District or the Underwriter that the Pledged Revenue will be sufficient to pay the principal of and/or interest on the Bonds.***

The Bonds are solely obligations of the District. The Bonds are not obligations of the County or the State. Payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage, or other lien or security interest on any property within the District.

Discharge of the Bonds in 2061

The Indenture provides that notwithstanding any other provision therein, all of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the Termination Date (December 2, 2061), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing shall not relieve the District of the obligation to impose the Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Pledged Revenue in the manner required herein prior to the Termination Date.

"Cash Flow" Nature of the Bonds and the Financial Forecast

The Bonds are structured as "cash flow" bonds, meaning that the Indenture contains no scheduled payments of principal on the Bonds. Instead, principal is payable on each December 1 from the available Pledged Revenue, if any, pursuant to a mandatory redemption. ***Based upon the Base Case Scenario (defined herein) of the Financial Forecast, it is not anticipated that there will be any Pledged Revenue available to pay accrued interest on the Bonds until 2025, and it is not anticipated that there will be Pledged Revenue sufficient to result in the payment of any portion of principal of the Bonds until 2039.***

The expectations regarding first payments of principal of and interest on the Bonds set forth in the Financial Forecast are based upon various assumptions in the Market Study, the Residential Property Appreciation Report, and the Financial Forecast, some or all of which may prove to be inaccurate. ***If the absorption of the planned Development occurs slower than projected in the Market Study, and/or if the annual appreciation rate pertaining to the actual value of planned residential units within the Development falls below the amount projected in the Residential Property Appreciation Report, and/or if the annual appreciation rate pertaining to the actual value of planned residential units and commercial units within the Development falls below the amount assumed in the Financial Forecast, it is very likely that some or all of the principal of and/or interest on the Bonds will not be paid in the manner projected in the Financial Forecast.*** See "- Risks Related to the Projections," below, and "FORECASTED PAYMENTS ON THE BONDS."

Risks Related to Property Tax Revenues

Generally. The primary source of security for the Bonds is expected to be property taxes imposed by the District. The level of property tax revenues generated by the District's imposition of the Required Mill Levy depends in part upon the assessed valuation of the property within the District and the County's ability to collect property taxes. This section describes certain risks related to such property tax revenues.

Valuation and Uses of Property. The assessed value of property in the District for ad valorem property tax purposes is determined according to a procedure described under "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad

Valorem Property Taxes." Assessed valuations may be affected by a number of factors beyond the control of the District. Under certain circumstances, Colorado statutes permit the owners of vacant residential property to apply to the County Assessor for discounted valuation of such property for ad valorem property tax purposes, which could cause a reduction in assessed value. Property owners are also entitled to challenge the valuations of their property. No assurance can be given that the Developer or future owners of property in the District will not seek to do so. Further, property used for tax-exempt purposes may not be subject to taxation by the District, and property owners are not prohibited from selling property to tax-exempt purchasers. It is possible that a future residential project in the District could qualify for tax-exempt status using tax credits or on some other basis, although no such projects are currently planned by the Developer. Finally, it is possible that some or all of the property in the District could be condemned for public use, in which case it may no longer be subject to taxation by the District.

Should any of these events result in lower assessed valuations of property in the District, the security for the Bonds would be diminished, increasing the risk of nonpayment. Regardless of the level at which property is assessed for tax purposes, the District's ability to enforce and collect property taxes is dependent upon the property in the District having sufficient fair market value to support the taxes which are imposed. *The property within the District undeveloped, and no assurance can be given as to the future market values of property in the District.*

Dependence Upon Timely Payment of Property Taxes; Tax Collections. Delinquency in the payment of property taxes by property owners within the District could delay the District's payment of principal of or interest on the Bonds. Property taxes do not constitute personal obligations of a property owner. While the current year's taxes constitute a lien upon assessed property and the County Treasurer is required by statute to offer for sale delinquent property to satisfy the District's tax lien for the year in which the taxes are in default, this remedy can be time-consuming. Moreover, any such tax sale would be only for the amount of taxes due and unpaid for the particular tax year in question. Furthermore, the District's receipt of the taxes anticipated to be available to it will be dependent upon the volume and timing of sales of property and construction of new homes and completion of the anticipated commercial development in the District, as to which no assurance or guaranty can be given.

In addition, the County's ability to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. No assurance is provided that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment. If the property taxes are not paid over a period of years, the District's ability to pay principal and interest on the Bonds could be materially adversely affected.

Concentration of Taxpayers

Ownership as of the 2021 Preliminary Certified Assessed Valuation. The 2021 preliminary certified assessed valuation of the property in the District is $5,470 (as of August 25, 2021, and subject to change on or before December 10, 2021). According to the County Assessor, the property comprising the 2021 preliminary certified assessed valuation is owned by Xcel Energy

($2,800, or 51%) and 64th & Tower, LLC ($2,670, or 49%). See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes.

Current and Future Ownership. On March 18, 2021, 64th & Tower, LLC conveyed approximately 21 acres to the Developer. Therefore, the Developer currently owns approximately 21 acres of property in the District and 64th & Tower, LLC owns approximately six acres. The Developer and 64th & Tower, LLC intend to sell all of their property to other entities for development. Certain of this property is under contract for sale pursuant to the Maple Agreement and the Boulder Creek Agreement, although such sales are not guaranteed to close. If such sales occur, the ownership of the property in the District is expected to diversify; however, if the property in the District is developed as described herein and in the Market Study, the District can be expected ultimately to have less than have only ten owners of developed property, comprising the owners of the Planned Gas Station, the Planned Hotels, the Planned Apartments, and the Planned Townhomes. There can be no assurance as to the rate at which such property will be sold, or at which such development projects will actually be constructed, or if they will be constructed at all. See "Risks Related to the Projections," below.

Concentration Risks. Property taxes on land are not personal obligations of the Developer or any other future property owners. Should the Developer, 64th & Tower, LLC, or any future property owner delay its payment of taxes to the District, or default in its payment of such taxes, the payment of principal of or interest on the Bonds could be materially negatively impacted. *Neither the Developer nor any other party has guaranteed the payment of the principal of or interest on the Bonds.*

Development Not Assured

General. *The property in the District is currently vacant and undeveloped, and there is no assurance that it will be developed as currently contemplated or at all.* The development of the property is largely dependent on the ability of (i) the Developer to sell the property planned for multi-family uses to Maple or another multi-family builder to construct the Planned Apartments; (ii) the Developer to sell the property planned for commercial property to builders to construct the Planned Hotels and Planned Gas Station; and (iii) 64th & Tower, LLC to sell its property to Boulder Creek or another residential builder to construct the Planned Townhomes. A number of factors may affect the ability of the Developer and 64th & Tower, LLC to develop or build upon such property, including the overall economy of the County and the region, as well as the national economy. The building industry is cyclical in nature and is subject to substantial government regulation. The rate of development in the District could be impacted by many factors such as construction costs, interest rates, the local, regional, and national economy, the availability of private financing for homes and commercial development, competition from other developments and other political, legal, and economic conditions. Neither the District nor the Underwriter can make any representation regarding the development plans of the Developer or 64th & Tower, LLC. See "THE DEVELOPMENT."

In addition, the Planned Apartments and the Planned Townhomes are expected to require rezoning before they can be constructed, in addition to other governmental approvals. Applications are currently pending with the County to rezone the property intended for these developments, as well as applications pursuant to the County's large development review, or LDR, process. *The approval by the County of these applications is a political process and there is no assurance that the rezoning of this property and the other governmental approvals will be obtained. The failure to successfully obtain these approvals could materially negatively impact the development of the property in the District.* See "THE DEVELOPMENT - Zoning and Platting."

Risk of Growth Limitations or Moratoria. No assurance can be provided that the County or the State will not approve limitations or moratoria on residential growth within their respective boundaries, which limitations or moratoria could have the effect of delaying, limiting, or halting development within the Development. For example, on July 2, 2019, voters in the City of Lakewood, Colorado voted to impose limitations on the number of new houses and apartments which may be constructed each year. Because the Development has been approved by the County in the form of the Filing No. 7 Plat, the Developer does not expect that the County will impose future growth moratoria to restrict the Development as currently planned; however, neither the Developer nor the District can make any guarantees about whether future unknown growth moratoria or restrictions will negatively impact the Development. See "THE DEVELOPMENT – Zoning and Platting."

No Obligation to Develop. Neither the Developer nor 64^{th} & Tower, LLC are under any contractual or other obligation to develop their property or cause the construction of the development described herein. The Developer and 64^{th} & Tower, LLC could sell their property in the District to another developer which has different development plans, or could withdraw completely from the Development. Any such sales or withdrawals could result in a change in the development plans for the Development and/or a delay in the construction of improvements in the Development, which in turn could materially negatively impact the District's ability to pay principal of and/or interest on the Bonds.

Environmental Risks

Environmental Conditions. BBCP commissioned a Phase I environmental site assessment on approximately 137 acres of property (which includes all of the property in the District) by AEI Consultants ("AEI") dated June 21, 2017 (the "Phase I Study"). See "THE DEVELOPMENT – Environmental Issues." The Phase I Study did not reveal evidence of "Recognized Environmental Conditions" in connection with the property in the District. The Phase I Study, however, involved limited procedures. It is possible that unknown adverse environmental conditions could exist on the property which may hinder or prohibit its development. It is also possible that endangered or threatened species or other wildlife could be present which may hinder or prohibit development; however, no such factors are known to exist by the Developer.

Risks Related to Potential Future Oil and Gas Operations. According to the Phase I Study, there are records for one oil well located within the property subject to the Phase I; however, according to AEI, it is expected that there was never an on-site well and that all documentation for the well was for a planned well that was never constructed. No oil well is shown within the District based upon a review of the Colorado Oil and Gas Commission's well map on August 26, 2021. The Phase I Study also notes that two subterranean pipelines were located on the property near the Development. AEI concludes that the pipelines did not appear to represent a significant environmental concern to the Developer at the time of the report. Future drilling in or around the Development is possible. Oil and gas extraction is an inherently dangerous activity that can potentially lead to air and water contamination, fire, explosion, or other hazards. While the State and private operators have regulations and procedures in place intended to mitigate these risks, there can be no guarantee that these safeguards will be effective in all cases with respect to the oil and gas activity around the Development. The existence of oil and gas wells and drilling activity in the area may adversely impact the marketability of the property in the Development.

Other Environmental Issues. According to the Developer, it is not aware of any studies or assessments which have been conducted to review the existence of endangered or threatened species, archeological sites, or geotechnical issues within the District, such as expansive soil, groundwater, or similar issues. The Developer is not aware of any such issues which would preclude the development of property in the District; however, it is possible that such conditions could exist which will not be known until construction of public improvements or other development begins. It is possible that such issues could delay development, cause such development to be more expensive than currently anticipated, or prevent development.

Risks Related to COVID-19

The spread of the coronavirus disease 2019 ("COVID-19") is currently altering the behavior of individuals and businesses in a manner that is having significant impacts on global, national, and local economies. State and local governments, including the County and the State, have announced orders, recommendations, and other measures intended to slow the spread of COVID-19, including the closing of businesses and "stay at home" orders.

On July 8, 2021, Governor Jared Polis issued Executive Order D 2021 122, which, in part, rescinded a prior executive order declaring a state of disaster emergency due to the presence of COVID-19. However, on July 27, 2021, the Centers for Disease Control and Prevention ("CDC") recommended that all individuals wear a mask indoors in public if they are in an area of substantial or high transmission. According to the CDC, the County is an area of high transmission. These COVID-19 measures are changing rapidly and are subject to continual change. The Colorado Department of Public Health and Environment ("CDPHE") provides information relating to COVID-19 and related developments in the State on its website, https://colorado.gov/cdphe/. [1]

Property Tax Orders and Legislation. On June 28, 2021, Governor Polis signed Senate Bill 21-279 ("SB 21-279"). SB 21-279 allows a board of county commissioners or the city council of any city and county, with approval of the elected county treasurer, to reduce, waive, or suspend interest accrued on delinquent property tax payments for any period of time between June 16, 2021 and September 30, 2021. Such legislation is similar to legislation that was passed in 2020 (House Bill 20-1421, which has since expired). SB 21-279 further provides that if a local taxing jurisdiction (such as the District) is unable to meet bond payment obligations due to, and within the period, of the waiver or reduction of the interest rate, such jurisdiction is to provide notice to the applicable county and in such case, the applicable county is required to advance property tax

[1] References to website addresses presented herein are for informational purposes only. Such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum.

amounts to the local taxing jurisdiction to pay bonded indebtedness or monthly operations costs. Such advance may not exceed 90% of the property tax due to the local taxing jurisdiction and may not exceed the shortfall. SB 21-279 is to be automatically repealed on December 31, 2021. The County has not yet elected to waive delinquent property tax interest in accordance with SB 21-279.

Potential Impact on the District. The Pledged Revenue is derived primarily from ad valorem property taxes. Significant delays in the receipt of property taxes or material decreases in the amount of tax revenue generated by the District would affect the security for the Bonds. If Governor Polis issues additional executive orders or legislation is passed which authorizes or directs county treasurers to further extend payment deadlines, waive interest, or forgive liability for property taxes, there is no guarantee that such additional action would not adversely affect the amount or timing of the District's property tax revenue. There can be no assurance that the Pledged Revenue will be generated in an amount sufficient to pay principal of and/or interest on the Bonds, and there is no guarantee that reductions in future ad valorem property tax revenue will not occur. Further, such decreases could be material. The District cannot predict at this time the future impacts of COVID-19 on its financial condition, if any. In particular, it is possible that the economic impact of COVID-19 could cause the assessed value of property in the District to decrease, and/or could negatively impact the future development of property in the District.

General Economic Impact of COVID-19. It is unknown how extensive the spread of the COVID-19 disease will be in the nation or the State, how long the current restrictions will remain in place, or whether new restrictions will be put in place, and these conditions may change rapidly. There can be no assurance that the spread of the COVID-19 disease and the implementation of restrictions on a local, State and national level will not materially impact the local, State and national economies and, accordingly, there is no guarantee that such occurrences will not materially adversely affect the amount of the Pledged Revenue available for payment of the Bonds, or the timing of the receipt thereof.

Furthermore, financial markets in the United States and globally may continue to experience significant volatility or declines in connection with the spread of COVID-19, which may have a material impact on the price of the Bonds in the secondary market. It is impossible to predict whether current economic conditions will continue or worsen, the duration of such changing conditions, or how future short term and long-term economic conditions will affect the amount of the Pledged Revenue or the District's finances in general.

Completion of Public Improvements

According to the Developer, as of October 11, 2021, the Development had a total Public Improvement budget of approximately $17,877,104. As of such date, approximately $25,123 had been expended on Public Improvements. Net proceeds of the Bonds in the amount of $9,063,400 are expected to be used to construct future Public Improvements. See "USES OF PROCEEDS." It is anticipated that the Developer will finance the remaining approximately $8,813,704 in Public Improvements through land sale proceeds.

There is no assurance that Public Improvements will be completed at the cost estimated by the Developer in the amount of time currently expected by the Developer, or at all.

Unforeseen events such as higher costs of materials, unavailability of materials, weather conditions, engineering or environmental conditions, labor strikes or shortages, or other unanticipated events could delay the construction of the infrastructure or increase its cost materially. If the Public Improvements are not completed in the time and manner necessary to support the development projected in the Market Study and the Financial Forecast, the assessed valuation projected for the property in the District may not be realized, which could have a material, adverse effect on the District's ability to repay the Bonds.

Potential Conflicts of Interest

The members of the Board are employed by, owners of, or otherwise affiliated with Westside or BBCP. See "THE DISTRICT – Governing Board." The issuance of the Bonds and the application of the proceeds therefrom, as well as other activities of the District, therefore, involve potential conflicts of interest. By statute, a director must disqualify himself or herself from voting on any issue in which he or she has a conflict of interest unless he or she has disclosed such conflict of interest in a certificate filed with the Secretary of State and the Board at least 72 hours in advance of any meeting in which such conflict may arise, and such director is necessary to establish a quorum. However, compliance with such statute does not provide absolute certainty that contracts between the District and persons related to its Directors, such as the Developer, will not be subject to defenses or challenge on the basis of alleged conflicts. It is expected that the interested members of the Board will comply with the statute by making advanced disclosure of their potential conflicts, and that they will not disqualify themselves from voting.

In addition, two officers of the Underwriter own one or more entities that have a minority, non-controlling interest in the Developer, and therefore, have an economic interest in the Developer.

Risks Related to the Projections

The District has retained: (i) PGAV Planners, LLC, St. Louis, Missouri ("PGAV"), to prepare a market analysis and absorption forecast for the Development dated August 19, 2021 (the "Market Study"); (ii) King & Associates, Inc. ("King & Associates") to prepare a report on certain historical and projected residential property appreciation trends dated October 8, 2021 (the "Residential Property Appreciation Report"); and (iii) CliftonLarsonAllen LLP, Certified Public Accountants, Greenwood Village, Colorado ("Clifton") to prepare a "Forecasted Surplus Cash Balances and Cash Receipts and Disbursements" report dated as of November 5, 2021 (the "Financial Forecast").

Market Study. The Market Study is attached hereto as Appendix A and should be read in its entirety. The District retained PGAV to analyze the development planned within the District and estimate its year of completion and market value. ***The Market Study is based on key assumptions made by PGAV, including but not limited to, the completion of public improvements within the District, the County's approval of rezoning applications and other development applications, and the successful sale of property to builders and, like any forecast, is inherently subject to variations in the assumed data. Actual results will vary from those projected, and such variations may be material. See "FORWARD-LOOKING***

STATEMENTS." The Market Study is dated August 19, 2021. Conditions may have changed since those dates which could impact the conclusions of PGAV.

Residential Property Appreciation Report. The Residential Property Appreciation Report is attached hereto as Appendix B and should be read in its entirety. The District retained King & Associates to provide a residential value appreciation projection for the property in the District which is planned for residential development. King & Associates projects that the actual value of residential development in the District is projected a 3% per year. As explained in "Financial Forecast" below, this assumption has been used by Clifton in the preparation of the projected payment schedule of the Bonds. ***The Residential Property Appreciation Report is based on key assumptions and, like any forecast, is inherently subject to variations in the assumed data. Past increases in assessed value are not a guarantee that assessed values will increase in the future. Further, assessed values are likely to decrease in certain future years, even if the overall trend of assessed values is to increase in the future. Actual results will vary from those projected, and such variations may be material. See "FORWARD-LOOKING STATEMENTS."***

Financial Forecast. The Financial Forecast contains forecasts of the assessed valuation of the District and the timing and amounts of projected payments of principal of and interest on the Bonds. The Financial Forecast consists of the "Base Case Scenario," wherein Clifton has (a) used assumptions regarding absorption and pricing which are consistent with the Market Study, (b) used assumptions regarding assessed value and appreciation which are consistent with the Residential Property Appreciation Report, and (c) has made certain other assumptions to estimate the Pledged Revenue available each year that the Bonds are expected to be outstanding, and has forecasted the amount of revenue available to pay the Bonds. The Base Case Scenario is described in Notes 1-13 (on pages 3-19) of the Financial Forecast.

The Financial Forecast also contains three alternative projections described in Notes 14, 15, and 16, respectively, of the Financial Forecast. These alternative scenarios are intended to present different possible payments of the Bonds depending upon three different assumed sets of facts, as described below and in the Financial Forecast, in order to forecast different possible outcomes than the Base Case Scenario. *It is likely, however, that the actual payment of principal of and interest on the Bonds will differ from the Base Case Scenario and any of the three alternative scenarios.*

In the first alternative projection, the repayment of the Bonds is projected assuming (a) a slower pace of residential build-out (assumed to be slowed to 49% of the Base Case Scenario) and (b) a delayed commercial build-out (assumed to be delayed five years as compared to the Base Case Scenario). Under the first alternative projection, the Bonds are still projected to be repaid, but not until 2061.

In the second alternative projection, the repayment of the Bonds is projected assuming the same development assumptions as the Base Case Scenario, but assuming a biennial reassessment rate on residential property of 2% rather than 6%. Under the second alternative projection, the Bonds are still projected to be repaid, but not until 2057.

In the third alternative projection, the repayment of the Bonds is projected assuming (a) a slower pace of residential build-out (assumed to be slowed to 60% of the Base Case Scenario), (b) a delayed commercial build-out (assumed to be delayed two years as compared to the Base Case Scenario), and (c) a biennial reassessment rate on residential property of 2% rather than 6%. Under the third alternative projection, the Bonds are not expected to be fully repaid prior to the Termination Date of December 2, 2061.

The Financial Forecast is based on key assumptions and, like any forecast, is inherently subject to variations in the assumed data. Actual results will vary from those projected, and such variations may be material. See "FORWARD-LOOKING STATEMENTS."

Competition with Other Developments

The Development is expected to compete with other commercial and residential developments in the County and surrounding areas. The impact of this competition on future development within the District cannot be assessed at the present time because future demand cannot be predicted with accuracy and the factors influencing the success of each development are speculative. See the Market Study attached as Appendix A.

Financial Condition of the Developer

There has been no independent investigation of and no representation is made by the District in this Limited Offering Memorandum regarding the financial soundness of the Developer, or the willingness and ability of the Developer to fund additional capital needs of the District, or of the Developer's capability to develop and market the property within the Development as planned. Moreover, the financial circumstances of the Developer can change from time to time. Prospective investors are urged to make such investigation as deemed necessary concerning the financial soundness of the Developer, and its ability to implement the plan of Development as described herein. See "THE DEVELOPMENT – The Developer" herein.

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the "Service") has announced a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the Service agrees (a) with the determination of bond counsel that interest on the Bonds is tax-exempt for federal income tax purposes or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Indenture does not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the Service audits the Bonds, under current audit procedures the Service will treat the District as the taxpayer during the initial stage of the audit, and the owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the Service. No transaction participant, including but not limited to the District, the Underwriter, or Bond Counsel is obligated to pay or reimburse the Owner of any Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Bonds.

There can be no assurance that an audit by the Service of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, would result in a conclusion of noncompliance with any applicable Service statute, regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of the Bonds. See also "TAX MATTERS" herein.

Limitations on Remedies Available to Owners of the Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of principal of or interest on the Bonds or any other default under the Indenture. Consequently, remedies available to the Owners of the Bonds may have to be enforced from year to year.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the Bonds and the obligations incurred by the District in issuing the Bonds may be subject to the federal bankruptcy code (unless limited as described in the following paragraph), and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations, which could result in a lien on the Pledged Revenue, and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings (if available) or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

The Special District Act provides that Colorado special districts may not seek protection under the federal bankruptcy code unless the special district is unable to discharge its obligations as they become due by means of a mill levy of not less than 100 mills. The Required Mill Levy consists of a limited mill levy of the District.

The Indenture only requires that the District levy the Required Mill Levy (which is defined as, generally, 50 mills less the amount of the Operations Mill Levy, subject to adjustment). Accordingly, it may not be possible under State law for the District to file for bankruptcy, and no bankruptcy trustee will be available to represent the creditors of the District, including the Owners of the Bonds.

Bankruptcy protection may be available to the District, however, if the Required Mill Levy ever equaled or exceeded 100 mills, pursuant to its adjustment mechanisms, if the District's operational mill levy ever exceeds the difference between 100 mills and the Required Mill Levy, if the District ever issues unlimited mill levy general obligation bonds in the future, or due to other unforeseen circumstances. The bankruptcy provisions of the Special District Act have not been interpreted by any Colorado appellate courts, however, and it is unclear how a court would apply some of these provisions.

Legal Constraints on District's Operations

The District is formed pursuant to statute and exercises only limited powers. Various State laws and constitutional provisions govern the assessment and collection of general ad valorem property taxes, limit revenues and spending of the State and local governments and limit rates, fees and charges imposed by such entities, including the District. The Service Plan also imposes certain limitations upon the District's operations. There can be no assurance that the application of such provisions, or the adoption of new provisions, will not have a material adverse effect on the affairs of the District. See "LEGAL MATTERS – Certain Constitutional Limitations."

Future Changes in Law

General. Various State laws, constitutional provisions, and federal laws and regulations apply to the obligations created by the issuance of the Bonds and various agreements described herein. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable provisions, laws, and regulations, which would have a material effect, directly or indirectly, on the affairs of the District or the Developer.

Federal and State Tax Law. From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability, or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

Secondary Market for the Bonds; No Rating; Investor Restrictions and Suitability

Each Bond purchaser must be a "financial institution or institutional investor" within the meaning of § 32-1-103(6.5), C.R.S., and the Bonds are offered in minimum denominations of $500,000. Further, the District has not submitted an application to any securities rating agency with respect to the Bonds. Therefore, the market for the Bonds, if any, is expected to be limited, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold their Bonds to maturity or prior redemption, if any.

The foregoing standards are minimum requirements for prospective purchasers of the Bonds. The satisfaction of such standards does not necessarily mean that the Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax, and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax, and financial situation.

USES OF PROCEEDS

The net proceeds from the sale of the Bonds will be deposited into the Project Fund and are expected to be used to finance the costs of Public Improvements. To the extent the Developer first constructs such improvements, some or all of the net proceeds may be used to reimburse the Developer for such costs pursuant to the PIARA (see "THE DISTRICT – Agreements").

The sources and uses of funds for the Bonds are anticipated to be as follows:

Sources and Uses of Funds

Sources:	
Bond proceeds	$9,580,000
TOTAL	$9,580,000
Uses:	
Deposit to Project Fund	$9,063,400
Costs of issuance, underwriting discount (see "UNDERWRITING") and contingency	516,600
TOTAL	$9,580,000

Source: The Underwriter.

THE BONDS

General Description

The Bonds are limited tax general obligation bonds of the District payable from the Pledged Revenue as provided in the Indenture. The maturity date and interest rate for the Bonds are set forth on the cover page hereof. For a complete statement of the details and conditions of the Bonds, reference is made to the Indenture, copies of which are available from the Underwriter prior to delivery of the Bonds. Portions of the Indenture are described in "THE BONDS," "SECURITY FOR THE BONDS" and Appendix G – Summary of Certain Provisions of the Indenture. Capitalized terms not otherwise defined herein are defined in Appendix G.

Authorized Denominations

The Bonds are being issued in "Authorized Denominations," defined in the Indenture to mean initially the amount of $500,000 or any integral multiple of $1,000 in excess thereof, provided that (a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and (b) in the event a Bond is partially redeemed and the unredeemed portion is less than $500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than $500,000, in integral multiples of not less than $1,000 each or any integral multiple thereof.

Payment of Principal and Interest

The Indenture provides that principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

Interest payments shall be paid by check or draft of the Trustee mailed on or before the interest payment date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to incur any expenses in connection with such alternative means of payment.

Notwithstanding anything in the Indenture to the contrary, all of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the Termination Date (December 2, 2061), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing shall not relieve the District of the obligation to impose the Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Pledged Revenue in the manner required in the Indenture prior to the Termination Date.

To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until the earlier of its payment or the Termination Date and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bond; provided however, that notwithstanding anything in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

Redemption

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

Mandatory Redemption. On each October 16th, the Trustee shall determine the amount credited to the Bond Fund and, to the extent the amount therein is in excess of the amount required to pay interest on the Bonds due on the next succeeding interest payment date (including current interest, accrued but unpaid interest, and interest due as a result of compounding, if any), the Trustee shall promptly give such notice of redemption and take such other actions as necessary to redeem as many Bonds as can be redeemed with such excess moneys. Such redemptions shall be made by the Trustee on each December 1, and amounts insufficient to redeem at least one Bond in the denomination of $1,000 will be retained in the Bond Fund. The mandatory redemption provided in the Indenture shall be made by the Trustee without further instruction from the District and notwithstanding any instructions from the District to the contrary. Notwithstanding anything in the Indenture to the contrary, it is understood and agreed that borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds pursuant to this paragraph of the Indenture.

General Redemption Provisions. If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of $1,000. In the event a Bond is of a denomination larger than $1,000, a portion of such Bond may be redeemed, but only in the principal amount of $1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

Notice and Effect of Redemption. In the event any of the Bonds or portions thereof are called for redemption as set forth in the Indenture, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Funds and Accounts

The Indenture creates and establishes the following funds and accounts, which shall be held and maintained by the Trustee in accordance with the provisions of the Indenture: (a) the Project Fund; and (b) the Bond Fund.

Project Fund. The Indenture provides the following with respect to the Project Fund:

(a) *In General*. So long as no Event of Default shall have occurred and be continuing, the Trustee will disburse funds from the Project Fund in accordance with requisitions in substantially the form set forth in the Indenture, signed by the District Representative or the President or Vice President of the District. The Trustee may rely conclusively upon any such requisition received and shall have no obligation to make an independent investigation in connection therewith.

(b) *Termination of Project Fund*. Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. In addition, upon the Trustee's receipt of written notice of the District's determination that the funds in the Project Fund exceed the amount necessary to pay all Project Costs, such excess amount shall be credited to the Bond Fund in the amounts determined by the District. The Project Fund shall terminate at such time as no further moneys remain therein.

(c) *Event of Default*. Upon the occurrence and continuance of an Event of Default, the Trustee will cease disbursing moneys from the Project Fund, but instead shall apply such moneys in the manner provided by the Indenture. See "SECURITY FOR THE BONDS - Events of Default and Remedies

Bond Fund; Mandatory Redemption. The Indenture provides the following with respect to the Bond Fund:

(a) *Credit of Pledged Revenue.* For so long as the Bonds are the only Parity Bonds then Outstanding, all Pledged Revenue received by the Trustee shall be credited to the Bond Fund until the amount therein is sufficient to fully pay, satisfy, and discharge all of the Bonds. If any Parity Bonds other than the Bonds are issued, the District will so inform the Trustee in writing, and thereafter the Pledged Revenue shall be allocated between the Bonds and such other Parity Bonds on a *pro rata* basis, in accordance with the relative outstanding principal amounts of such issues.

(b) *Use of Moneys.* Moneys in the Bond Fund shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order:

(i) First, to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

(ii) Second, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

(i) First, the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond.

(ii) Second, the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of $1,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

(c) *Mandatory Redemption* - On each October 16th, the Trustee shall determine the amount credited to the Bond Fund and, to the extent the amount therein is in excess of the amount required to pay interest on the Bonds due on the next succeeding interest payment date (including current interest, accrued but unpaid interest, and interest due as a result of compounding, if any), the Trustee shall promptly give such notice of redemption and take such other actions as necessary to redeem as many Bonds as can be redeemed with such excess moneys. Such redemptions shall be made by the Trustee on each December 1, and amounts insufficient to redeem at least one Bond in the denomination of $1,000 will be retained in the Bond Fund. The mandatory redemption provided in the Indenture shall be made by the Trustee without further instruction from the District and notwithstanding any instructions from the District to the contrary. Notwithstanding anything in the Indenture to the contrary, it is understood and agreed that borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds pursuant to this paragraph of the Indenture.

Application of the Pledged Revenue

The District shall transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District; provided, however, that in the event that the total amount of Pledged Revenue received by the District in a calendar month is less than $50,000, the Pledged Revenue received during such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Pledged Revenue received in January, February or March, no later than July 15th for Pledged Revenue received in April, May or June, no later than October 15th for Pledged Revenue received in July, August, or September, and no later than January 15th for Pledged Revenue received in October, November, or December). In addition, in order to assure the proper application of moneys constituting Pledged Revenue, on and after the date of issuance of any Additional Bonds, the District shall also transfer to the Trustee all moneys pledged to the payment of such Additional Bonds which are derived from ad valorem taxes of the District, Specific Ownership Taxes, or Capital Fees, and any such moneys shall constitute part of the Trust Estate. IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. To the extent permitted by law, the Trustee shall apply the Pledged Revenue and such other moneys in the following order of priority. For purposes of the following: (i) the priorities established below are intended to create a tiered "waterfall" structure in which no Pledged Revenue flows to a lower priority until all of the higher priorities have been fully funded as provided in the Indenture; (ii) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other, and (iii) when credits are required to go to funds or accounts which are not held by the Trustee under the Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: To the credit of the Bond Fund the amounts required by the Indenture, and to the credit of any other similar fund or account established for the payment of the principal of, premium if any, and interest on any additional Parity Bonds, including any sinking fund, reserve fund, or similar fund or account established in connection with such additional Parity Bonds, the amounts required by resolution or other enactment authorizing issuance of such additional Parity Bonds, and;

THIRD: To the credit of any other fund or account as may be designated by the District, to be used for any lawful purpose (including without limitation the payment of any Subordinate Bonds), any Pledged Revenue remaining after the payments and accumulations set forth above.

Book-Entry Only System

The Bonds will be available only in book-entry form in the principal amount of $500,000 and integral multiples of $1,000 in excess thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the cover page of this Limited Offering Memorandum, in the aggregate principal amount of such maturity coming due thereon, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix D – Book-Entry Only System.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE REGISTERED OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the District nor the Trustee will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (defined in Appendix D), or the persons for whom they act as nominees, with respect to the payments to the Direct Participants, the Indirect Participants or the beneficial owners of the Bonds as further described in Appendix D to this Limited Offering Memorandum.

SECURITY FOR THE BONDS

Limited Tax General Obligations

The Bonds constitute limited tax general obligations of the District. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts created in the Indenture, and the Pledged Revenue is pledged in the Indenture to the payment of the Bonds. The Bonds constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the funds and accounts created in the Indenture, but not necessarily an exclusive such lien. *The Bonds are not obligations of the County or the State.*

The Bonds are not secured directly by any lien on property located within the District; rather they are secured by the District's covenant to certify to the Commissioners (defined herein) the Required Mill Levy. The Required Mill Levy creates a statutory tax lien which may be enforced to the extent that taxes are delinquent in a given year.

Pledged Revenue

The Indenture defines "Pledged Revenue" as the moneys derived by the District from the following sources: (a) the Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

Definition of Required Mill Levy. "Required Mill Levy" is defined in the Indenture as, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

> (a) Subject to the final paragraph of this definition, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in the amount of 50 mills less the amount of the Operations Mill Levy, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal and interest on the Bonds in full; provided, however, in the event that the statutory method of calculating assessed valuation for property tax purposes is changed by State law either in the method of calculation or by any change in the assessment ratio to actual value of property or otherwise after January 1, 2004 provided in the Indenture shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

"Operations Mill Levy" is defined in the Indenture as, with respect to any particular levy year, the number of mills necessary to produce the dollar amount of the Operations Deduction for the collection year. "Operations Deduction" is defined in the Indenture as the amount reasonably determined by the District as being necessary to pay or reimburse the District's operations and maintenance expenses, but not in excess of the following: (i) for levy year 2021 (for collection in 2022), the amount of $75,000, and (ii) for each levy year thereafter, an additional 2%.

In 2017 and in 2019, the method of calculating assessed valuation was changed by the State Legislature pursuant to a Gallagher Adjustment (defined herein). In 2017, the residential assessment rate was changed from 7.96% of statutory "actual" value to 7.20% of statutory "actual" value. In 2019, the residential assessment rate was changed from 7.20% of statutory "actual" value to 7.15% of statutory "actual" value. Accordingly, to the extent the District ever contains residential property (which is planned, but which the District does not yet contain), the District will be required to increase the 50 mills referred to in paragraph (a) above to offset these changes (as well as any future changes). See "FINANCIAL INFORMATION OF THE DISTRICT – Sources of Revenue – Property Taxes." The District's mill levy adjustment is also described in Note 6 of the Financial Forecast attached hereto as Appendix C. See "RISK FACTORS – Risks Related to the Projections."

<u>Covenant to Impose the Required Mill Levy</u>. The Indenture provides that, for the purpose of paying the principal of, premium if any, and interest on the Bonds, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each of the years 2021 to 2050, inclusive (and, to the extent necessary to make up any overdue payments on the Bonds, in each year subsequent to 2050) in the amount of the Required Mill Levy. Nothing in the Indenture shall be construed to require the District to levy an ad valorem property tax in an amount in excess of the Required Mill Levy.

Specific Ownership Tax

<u>The Indenture</u>. The Indenture defines "Specific Ownership Tax" as the specific ownership tax which is collected by the County and remitted to the District pursuant to § 42-3-107, C.R.S., or any successor statute. Pursuant to the Indenture, the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy constitutes a portion of the Pledged Revenue.

<u>The Specific Ownership Tax System in Colorado</u>. The State Constitution requires the General Assembly to enact laws classifying motor vehicles and requiring payment of a graduated annual specific ownership tax thereon, which tax is to be in lieu of ad valorem property

taxes on motor vehicles. Accordingly, the State imposes such a tax (the "S.O. Tax"), which is payable at a graduated rate which varies from 2.1% of taxable value in the first year of ownership to $3 per year in the tenth year of ownership and thereafter. The S.O. Tax is collected by each county clerk and recorder at the time of motor vehicle registration. Most S.O. Tax revenues (including revenues received from owners of passenger cars and trucks, which constitute the majority of S.O. Tax revenues) are paid directly to the county treasurer of the county in which the revenues are collected. S.O. Tax revenues on certain types of vehicles are paid by the counties to the State and are then distributed back to the counties in the proportion that the mileage of the State highway system located within the boundaries of each county bears to the total mileage of the State highway system.

Each county apportions its S.O. Tax revenue to each political subdivision in the county in the proportion that the amount of ad valorem property taxes levied by the political subdivision in the previous year bears to the total amount of ad valorem property taxes levied by all political subdivisions in the county in the previous year. Based upon these percentages, each county then distributes S.O. Tax revenue to each political subdivision on the tenth day of each month. The amount of Specific Ownership Tax revenues received by the District which are pledged to the Bonds depends in part upon the amount of the Required Mill Levy. Furthermore, the amount of Specific Ownership Tax revenues which will be received by the District in the future can be expected to fluctuate as the number of new car and truck registrations fluctuates. S.O. Tax revenues received by the District as a result of the imposition of the Operations Mill Levy or any other mill levy are <u>not</u> pledged to the Bonds.

The District is not in control of the imposition, collection, or distribution of the S.O. Tax, and therefore cannot assure any future amounts of Specific Ownership Tax revenues.

Funds Securing the Bonds

The Bonds will also be secured by the Project Fund and the Bond Fund. Such funds are described in "THE BONDS – Funds and Accounts."

Additional Bonds under the Indenture

The Indenture provides the following terms regarding the issuance of Additional Bonds:

(a) *In General.* After issuance of the Bonds, no Additional Bonds may be issued except in accordance with the Indenture. Nothing in the Indenture shall affect or restrict the right of the District to issue or incur obligations which are not Additional Bonds thereunder; provided that notwithstanding the foregoing or anything in the Indenture to the contrary, the District shall not create, incur, assume, or suffer to exist any liens upon the ad valorem tax revenues of the District or the Pledged Revenue or any part thereof superior to the lien thereon of the Bonds.

(b) *Permitted Refunding Bonds*. The District may issue Permitted Refunding Bonds at such time or times and in such amounts as may be determined by the District in its absolute discretion without compliance with any of the other terms and conditions of the Indenture.

(c) *Parity Bonds*. The District may issue additional Parity Bonds if such issuance is consented to by the Consent Parties with respect to 100% in aggregate principal amount of the Bonds then Outstanding.

(d) *Subordinate Bonds*. The District may issue Subordinate Bonds if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding, provided that, with or without such consent, the District may issue Subordinate Bonds if each of the following conditions are met as of the date of issuance of such Subordinate Bonds:

(i) The maximum mill levy which the District promises to impose for payment of the Subordinate Bonds is not higher than the maximum Required Mill Levy less the mill levy required to be imposed for the payment of any Parity Bonds;

(ii) Such Subordinate Bonds shall be payable as to both principal and interest on an annual basis on or after December 15th of each calendar year, and the failure to make a payment when due on such Subordinate Bonds shall not constitute an event of default under the resolution, indenture, or other documents authorizing the issuance of such Subordinate Bonds; and

(iii) No amounts can be payable on the Subordinate Bonds so long as any Bonds are Outstanding.

(e) *District Certification*. A written certificate by the President, Vice President or Treasurer of the District that the conditions for issuance of Additional Bonds set forth in the Indenture are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver such Additional Bonds in accordance therewith.

Events of Default and Remedies

Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under the Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default under the Indenture except as provided in this section of the Indenture:

(a) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Indenture;

(b) The District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution, other than as described in section (a) above, and fails to remedy the same after notice thereof pursuant the Indenture; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED IN THE INDENTURE, THE DISTRICT ACKNOWLEDGES AND AGREES IN THE INDENTURE THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE CONSTITUTES A VIOLATION OF THE TERMS OF THEREIN AND A BREACH OF THE COVENANTS MADE THEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED THEREIN. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES IN THE INDENTURE THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS THEREIN WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION OF THE INDENTURE BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

<u>Remedies on Occurrence of Event of Default</u>. Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(a) *Receivership*. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the Indenture to, the Trustee.

(b) *Suit for Judgment*. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, the Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(c) *Mandamus or Other Suit*. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of the Indenture or any rights, powers, or remedies of the Trustee thereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

If any Event of Default under paragraph (a) "– Events of Default" above shall have occurred and if requested by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee at its option shall be indemnified as provided in the Indenture.

Notwithstanding anything in the Indenture to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

FORECASTED PAYMENTS ON THE BONDS

Set forth in the following chart are the ***forecasted*** payments of principal of and interest on the Bonds (based upon the Base Case Scenario of the Financial Forecast). *There is no assurance that the principal of and interest on the Bonds will be paid as shown in this chart.*

Forecasted Payments on the Bonds[(1)]

Year	Principal	Interest	Total
2021	$ --	$ --	$ --
2022	--	--	--
2023	--	--	--
2024	--	--	--
2025	--	152,798	152,798
2026	--	420,966	420,966
2027	--	688,923	688,923
2028	--	846,105	846,105
2029	--	844,430	844,430
2030	--	874,772	874,772
2031	--	873,023	873,023
2032	--	904,748	904,748
2033	--	902,921	902,921
2034	--	936,103	936,103
2035	--	934,193	934,193
2036	--	968,913	968,913
2037	--	966,937	966,937
2038	--	1,003,256	1,003,256
2039	162,000	838,326	1,000,326
2040	474,000	565,080	1,039,080
2041	501,000	536,640	1,037,640
2042	570,000	506,580	1,076,580
2043	602,000	472,380	1,074,380
2044	680,000	436,260	1,116,260
2045	719,000	395,460	1,114,460
2046	805,000	352,320	1,157,320
2047	852,000	304,020	1,156,020
2048	948,000	252,900	1,200,900
2049	1,002,000	196,020	1,198,020
2050	1,111,000	135,900	1,246,900
2051	1,154,000	69,240	1,223,240
TOTAL[(2)]	$9,580,000	$16,379,214	$25,959,214

(1) Includes the forecasted payment of principal and interest on December 1 of each year indicated and assumes that no optional redemptions will be made. ***The Bonds are cash flow bonds and have no fixed principal or interest payment schedule. The payments with respect to the Bonds shown above reflect the forecasted principal and interest payments shown in the Financial Forecast attached as Appendix C. These payments, however, are only forecasted amounts and no assurance is given that principal and interest on the Bonds will be paid as set forth in this table. See "RISK FACTORS – Risks Related to the Projections" and "RISK FACTORS – 'Cash Flow' Nature of the Bonds" and the Financial Forecast."***

(2) Due to rounding, amounts may not total.

Source: The Base Case Scenario of the Financial Forecast attached as Appendix C.

PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT

Ad Valorem Property Taxes

Property Subject to Taxation. Subject to the limitations imposed by Article X, Section 20 of the State constitution (the Taxpayers Bill of Rights or "TABOR," described in "LEGAL MATTERS – Certain Constitutional Limitations"), the Board of Directors of the District (previously defined as the "Board") has the power to certify to the City and County of Denver Board of County Commissioners (the "Commissioners") a levy for collection of ad valorem taxes against all taxable property within the District.

Property taxes are uniformly levied against the assessed valuation of all property subject to taxation by the District. Both real and personal property are subject to taxation, but there are certain classes of property which are exempt. Exempt property includes, but is not limited to: property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; property used for charitable or religious purposes; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner's land; household furnishings and personal effects not used to produce income; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and works of art, literary materials and artifacts on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Assessment of Property. Taxable property is first appraised by the Denver County assessor (the "County Assessor") to determine its statutory "actual" value. This amount is then multiplied by the appropriate assessment percentage to determine each property's assessed value. The mill levy of each taxing entity is then multiplied by this assessed value to determine the amount of property tax levied upon such property by such taxing entity. Each of these steps in the taxation process is explained in more detail below.

Determination of Statutory Actual Value. The County Assessor annually conducts appraisals in order to determine, on the basis of statutorily specified approaches, the statutory "actual" value of all taxable property within the County based upon its condition on January 1. In addition, pursuant to State law, the County is allowed to value new construction which occurs between January 1 and July 1 because the Commissioners have determined that the County is substantially impacted by new residential development. Most property is valued using a market approach, a cost approach or an income approach. Residential property is valued using the market approach, and agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate.

The statutory actual value of a property is not intended to represent its current market value, but, with certain exceptions, is determined by the County Assessor utilizing a "level of value" ascertained for each two-year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily-defined period preceding the assessment date. Real property is reappraised by the County Assessor's office every odd numbered year. The statutory actual value is based on the "level of value" for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two-year reassessment cycle (adjusted to the final day of the data-gathering period). For example, values for levy year 2021 (collection year 2022) are based on an analysis of sales and other information for the period January 1, 2019 to June 30, 2020. The following table sets forth the State Property Appraisal System for property tax levy years 2017 through 2021:

Collection Year	Levy Year	Value Calculated As Of	Based on the Market Period
2018	2017	July 1, 2016	Jan. 1, 2015 to June 30, 2016
2019	2018	July 1, 2016	Jan. 1, 2015 to June 30, 2016
2020	2019	July 1, 2018	Jan. 1, 2017 to June 30, 2018
2021	2020	July 1, 2018	Jan. 1, 2017 to June 30, 2018
2022	2021	July 1, 2020	Jan. 1, 2019 to June 30, 2020

The County Assessor may consider market sales from more than one and one-half years immediately prior to July 1 if there were insufficient sales during the stated market period to accurately determine the level of value.

Oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by the State Property Tax Administrator based upon the value of the utility's tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

Determination of Assessed Value. Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated by the Assessor as a percentage of statutory actual value. The percentage used to calculate assessed valuation differs depending upon the classification of each property.

Residential Property. For levy years 2020 and 2021 (collection years 2021 and 2022), residential property is assessed at 7.15%. Residential assessment rates may be changed by the Colorado General Assembly and by the eligible electors at a State-wide election, and any increases would require voter approval pursuant to TABOR. Set forth below is a description of: (i) the Gallagher Amendment (defined below) which led to the reduction in residential assessment rates from 1982-2017 and which was repealed in November 2020, and (ii) SB 293 (defined below) which became law in 2021 and which temporarily reduces the residential assessment rates on certain classes of residential real property.

Gallagher Amendment. From 1982 to 2020, the State constitution (in a provision referred to as the "Gallagher Amendment") required the General Assembly to calculate and potentially adjust the residential assessment rate every two years. The most recent adjustments occurred in 2017 and in 2019. On June 5, 2017, the residential assessment rate was changed from 7.96% of statutory "actual" value to 7.20% of statutory "actual" value. On June 3, 2019, the residential assessment rate was changed from 7.20% of statutory "actual" value to 7.15%

of statutory "actual" value. On November 3, 2020, however, Colorado voters approved an amendment to the Colorado Constitution which repealed the Gallagher Amendment. Accordingly, the General Assembly is no longer required to recalculate the residential assessment rate every two years.

Initiative 27 and SB 293. On April 30, 2021, the Colorado Ballot Title Setting Board approved the form of "Initiative 2021-2022 #27 – Property Tax Assessment Rate Reduction and Voter-Approved Revenue Change" ("Initiative 27"), which was presented to voters as Proposition 120 in a State-wide election on November 2, 2021. Initiative 27 sought to reduce the assessment rate on all residential property from 7.15% to 6.5%. Based on the unofficial State-wide election results from the Colorado Secretary of State, the voters rejected Initiative 27.

On June 23, 2021, Senate Bill 21-293 ("SB 293") became law. SB 293 classifies multi-family residential real property as a new subclass of residential real property and temporarily reduces residential assessment rates. SB 293 re-structured the law so that if Initiative 27 was approved, then Initiative 27 would have applied only to multi-family residential real property. Because Initiative 27 was not approved, SB 293 provides that the assessment rate for multi-family residential property will be temporarily reduced from 7.15% to 6.80% for levy years 2022 and 2023, and then indefinitely return to 7.15% in levy year 2024, as set forth in SB 293. In accordance with SB 293, the assessment rate for all residential real property other than multi-family residential real property will be temporarily reduced from 7.15% to 6.95% for levy years 2022 and 2023, and then indefinitely return to 7.15% in levy year 2024.

Non-residential property. For levy years 2020 and 2021 (collection years 2021 and 2022), all non-residential taxable real and personal property, with certain specified exceptions, is assessed at 29% of its statutory actual value. Producing oil and gas property is generally assessed at 87.5% of the selling price of the oil and gas. Non-residential assessment rates may be changed by the General Assembly and by the eligible electors at a State-wide election, and any increases would require voter approval pursuant to TABOR.

Initiative 27 sought to reduce the non-residential assessment rate from 29% to 26.4%, excluding producing mines and lands or leaseholds producing oil or gas. SB 293 classifies agricultural property, lodging property, and renewable energy production property as new subclasses of non-residential property, and temporarily reduces certain non-residential assessment rates. SB 293 restructured the law so that if Initiative 27 was approved, Initiative 27 would only have applied to lodging property. Because Initiative 27 was not approved, the assessment rate for lodging property will remain at 29%. SB 293 also provides that the assessment rate for agricultural property and renewable energy production property will be temporarily reduced from 29% to 26.4% for levy years 2022 and 2023, and then indefinitely return to 29% in levy year 2024.

Impact of Legislative Changes to the Required Mill Levy. The definition of Required Mill Levy under the Indenture requires the District to increase or decrease the Required Mill Levy to offset any changes in the method of calculating residential assessed valuation, beginning August 23, 2004. Although Gallagher Adjustments occurred in 2017 and 2019 which decreased the residential assessment rate, the District contained no residential property in those years, and accordingly, no adjustment has yet occurred to the District's debt service mill levy. Beginning with levy year 2022, the District will be required by the Indenture to increase its debt service mill levy to offset changes to the residential and/or non-residential assessment rates as a result of SB 293, and any future legislative changes to the assessment rates. See "SECURITY FOR THE BONDS – Property Tax Revenues – Required Mill Levy."

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to increases in the statutory actual value of such property and may petition for a hearing thereon before the County Board of Equalization. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25th each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15th of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the Commissioners. On the report of an erroneous assessment, an abatement or refund must be authorized by the Commissioners; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The Colorado General Assembly is required to cause a valuation for assessment study to be conducted each year in order to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the Colorado General Assembly and the State Board of Equalization by September 15th of the year in which the study is conducted. Subsequently, the Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. Accordingly, the District's assessed valuation may be subject to modification following any such annual assessment study.

Homestead Property Tax Exemption. The Colorado Constitution provides property tax exemptions for qualifying senior citizens (adopted in 2000) and for disabled veterans (adopted in 2006). The senior citizen provision provides that for property tax collection years 2007 and later (except that the exemption was suspended for collection years 2009-12), the exemption is equal to 50% of the first $200,000 of actual value of residential real property that is owner-occupied if the owner or his or her spouse is 65 years of age or older and has occupied such residence for at least 10 years. The disabled veterans provision provides that for property tax collection years 2008 and later, the same exemption is available to homeowners who have served on active duty in the U.S. Armed Forces and who are rated 100% permanently disabled by the federal government due to a service-connected disability. The State is required to reimburse all local governments for the reduction in property tax revenue resulting from these exemptions; therefore, it is not expected that this exemption will result in the loss of any property tax revenue to the District. There is no assurance, however, that the State reimbursement will be received in a time period which is sufficient to replace the reduced property tax revenue.

Taxation Procedure. The County Assessor is required to certify to the District the assessed valuation of property subject to such District's mill levy no later than August 25th of each year. Subject to the limitations of TABOR, based upon the valuation certified by the County Assessor, and consistent with their obligations under the Indenture, the Board is required to compute a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the District's property taxes, and together with other legally available revenues of such District, will raise the amount required by the District in its upcoming fiscal year. The District subsequently certifies to the Commissioners the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15th of the property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation. For example, a mill levy of 25 mills would impose a $250 tax on a parcel of property with an assessed valuation of $10,000.

The Commissioners levy the tax on all property subject to taxation by the District. By December 22nd of each year, the Commissioners must certify to the County Assessor the levy for all taxing entities within the County. If the Commissioners fail to so certify, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County's treasurer (the "County Treasurer").

Adjustment of Taxes to Comply with Certain Limitations. Section 29-1-301, C.R.S., contains a statutory restriction limiting the property tax revenues which may be levied for operational purposes to an amount not to exceed the amount of such revenue levied in the prior year plus 5.5% (subject to certain statutorily authorized adjustments). The District's electors have approved questions which exempt the District from this restriction.

<u>Property Tax Collections</u>. Taxes levied in one year are collected in the succeeding year. Thus, taxes required to be certified in December 2021 will be collected in 2022. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15th) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1 until the date of payment unless the whole amount is paid by April 30. If the second installment is not paid by June 15, the unpaid installment will bear interest at the rate of 1% per month from June 16 until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the District on a monthly basis. The payments to the District must be made by the tenth of each month, and shall include all taxes collected through the end of the preceding month.

All taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. Such lien is on parity with the tax liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure, and sale of the taxpayer's personal property. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the impending public sale. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale. There can be no assurance that the proceeds of tax liens sold, in the event of foreclosure and sale by the County Treasurer, would be sufficient to produce the amount required with respect to property taxes levied by the District and property taxes levied by overlapping taxing entities, as well as any interest or costs due thereon. Further, there can be no assurance that the tax liens will be bid on and sold. If the tax liens are not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to the County and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the Commissioners after that time.

Potential for Creation of Tax Increment Entity. Various Colorado statutes allow the formation of tax increment entities, such as urban renewal authorities, downtown development authorities, and transportation authorities. In particular, the Colorado Urban Renewal Law (the "URA Law") allows the formation of urban renewal authorities in certain areas which have been designated by the governing bodies of municipalities as blighted areas. The District is located in the County, which has formed the Denver Urban Renewal Authority. The District is not currently within an urban renewal area designated by the Denver Urban Renewal Authority or within any other tax increment area. If the property in the District ever becomes located within such an area, however, the provisions of the URA Law or other applicable tax increment laws will become applicable to such property. In that event, the assessed valuation of the property in the District would not increase beyond the amount existing in the year prior to the commencement of the tax increment plan (other than by means of the general reassessment).

Ad Valorem Property Tax Data

Assessed Valuation and Mill Levy. A six-year history of the District's certified assessed valuations and mill levies is set forth in the following table.

History of Assessed Valuation and Mill Levy for the District

	Assessed Valuations		Mill Levies
Levy/ Collection Year	Assessed Valuation	Percent Change(1)	General Fund
2016/2017	$17,410	--	48.000
2017/2018	24,390	40.1%	50.000
2018/2019	11,610	(52.4)	50.000
2019/2020	12,870	10.9	50.000
2020/2021	4,930	(61.7)	50.000
2021/2022(2)	5,470	11.0	n/a(2)

(1) The declines in levy years 2018 and 2020 are believed to be related to boundary changes.
(2) Preliminary certified assessed valuation as of August 25, 2021; subject to change on or before December 10, 2021.
(3) The 2021 mill levies for collection of taxes in 2022 will not be certified until December 2021.

Source: County of Denver Assessor's Office.

Property Tax Collections. The following table sets forth the history of the District's ad valorem property tax collections for the time period indicated.

Property Tax Collections for the District

Levy/Collection Year	Taxes Levied(1)	Current Tax Collections(2)	Collection Rate
2016/2017	$ 836	$ 836	100.00%
2017/2018	1,220	1,334	109.34
2018/2019	580	580	100.00
2019/2020	643	643	100.00
2020/2021	246	246	100.00

(1) Levied amounts do not reflect abatements or other adjustments.
(2) The County Treasurer's collection fees have not been deducted from these amounts. Figures do not include interest, fees and penalties.

Sources: The District, and County of Denver Treasury Division.

Largest Owners of Taxable Property. Based upon the most recent information available from the County, the following table represents all the owners of taxable property within the District as measured by assessed value. No independent investigation has been made of and consequently there can be no representation as to the financial conditions of the owners listed below.

Owners of Taxable Property within the District

Taxpayer Name	2021 Preliminary Assessed Valuation[1]	Percentage of Total Assessed Valuation
Public Service Co. of Colorado (Xcel)	$2,800	51.2%
64th & Tower, LLC[2]	2,670	48.8
Total	$5,470	100.0%

(1) Preliminary assessed valuations are subject to change on or before December 10, 2021.
(2) On March 18, 2021, 64th & Tower LLC sold approximately 21 acres of this property to the Developer. It currently owns approximately six acres which are under contract for sale to Boulder Creek pursuant to the Boulder Creek Agreement.

Source: County of Denver Assessor's Office.

The following table sets forth the 2021 preliminary assessed valuation of specific classes of real and personal property within the District.

2021 Preliminary Valuations of Classes of Property in the District

Property Class	Assessed Valuation	Percent of Total Assessed Valuation
Agricultural	$2,670	54.16%
State Assessed	2,260	45.84
TOTAL	$4,930	100.00%

(1) Preliminary assessed valuations are subject to change on or before December 10, 2021.

Source: City and County of Denver Assessor's Office.

Mill Levies Affecting Property Owners Within the District

In addition to the District's ad valorem property tax levy, owners of property within the District are obligated to pay taxes to other taxing entities. The following table sets forth the mill levy that is imposed on properties within the District.

2020 Mill Levies Affecting District Property Owners

Taxing Entity	2020 Mill Levy[1]
Denver Public School District No. 1	48.011
City and County of Denver	25.184
Gateway Regional Metropolitan District	16.000
Urban Drainage & Flood Control District	0.900
Urban Drainage & Flood Control District – S. Platte	0.100
Total Overlapping Mill Levy	90.195
District	50.000
Total Sample Mill Levy	140.195

(1) One mill equals 1/10 of one cent. Mill levies certified in 2020 are for the collection of ad valorem property taxes in 2021.

Source: County of Denver Assessor's Office.

Estimated Overlapping General Obligation Debt

In addition to the limited tax general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries which overlap or partially overlap the boundaries of the District. As of the date hereof, the following entities overlap the District: Denver Public School District No. 1 (the "School District"), County, Gateway Regional Metropolitan District, Urban Drainage & Flood Control District, and Urban Drainage & Flood Control District – S. Platte. Of these overlapping entities, the School District, the County and Gateway Regional Metropolitan District have outstanding general obligation debt. The School District had $1,974,762,000 of general obligation debt outstanding and the County had $842,370,000 of general obligation outstanding, as of December 31, 2020, and Gateway Regional Metropolitan District has $9,804,712 of general obligation outstanding as of October 1, 2021. Due to the de minimis assessed value of the District, no percentage of the stated general obligation debt is attributable to the property in the District; however, to the extent the assessed value of the District increases, the overlapping general obligation debt attributable to the property in the District will increase.

DISTRICT DEBT STRUCTURE

Required Election

Various State constitutional and statutory provisions require voter approval prior to the incurrence of general obligation indebtedness by the District. Among such provisions, Article X, Section 20 of the Colorado Constitution (the Taxpayers Bill of Rights, or "TABOR") requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. For a discussion of TABOR, see "LEGAL MATTERS - Certain Constitutional Limitations." For a discussion of the District debt election, see " - General Obligation Debt - Authorized but Unissued Debt" under this caption.

The issuance of the Bonds was approved by the electors of the District at the 2016 Election (defined below).

General Obligation Debt

<u>Statutory Debt Limit</u>. The District is subject to a statutory debt limitation established pursuant to Section 32-1-1101(6), C.R.S. This limitation provides that, with certain exceptions listed below, the total principal amount of general obligation debt issued by a special district shall not at the time of issuance exceed the greater of $2 million or 50% of the special district's assessed valuation. The 2021 preliminary certified assessed value for the District is $5,470, resulting in a current debt limit of $2,000,000. The Bonds will exceed this amount but are permitted to be issued because the Bonds are being issued only to financial institutions or institutional investors. Other exceptions from the debt limitation statute include obligations which are: rated in certain rating categories; determined by the board of the special district to be necessary to construct improvements ordered by a federal or state regulatory agency for public health or environmental reasons; or secured by a letter of credit issued by certain qualified financial institutions. Special districts are also permitted to issue general obligation debt above the statutory debt limit if such debt is payable from a limited mill levy not exceeding fifty mills.

<u>Outstanding General Obligation Debt</u>. Upon issuance of the Bonds, the Bonds will be the only outstanding general obligation indebtedness of the District. The forecasted payments of principal of and interest on the Bonds are set forth in "FORECASTED PAYMENTS ON THE BONDS." See "RISK FACTORS – Risks Related to the Projections" and Appendix C.

<u>Authorized but Unissued Debt</u>. The District's authority to issue additional debt is restrained by its electoral authorization, the Service Plan, and the Indenture.

Electoral Authorization. The District held elections on November 2, 2004 (the "2004 Election") and on November 8, 2016 (the "2016 Election"), at which the issuance of the following debt for the District was authorized.

Voted Authorization Summary for the District

Purpose	2004 Election[1] Amount Authorized and Remaining	2016 Election Amount Authorized	Amount Used[7]	Amount Remaining	Total Authorization Remaining
Improvements	$25,000,000[2]	$185,000,000[3]	$9,580,000	$175,420,000	$200,420,000
Operations[4]	500,000	5,000,000	--	5,000,000	5,500,000
Refundings[5]	5,000,000	120,000,000	--	120,000,000	125,000,000
Other[6]	5,000,000	30,000,000	--	30,000,000	35,000,000
Total	$35,500,000	$340,000,000	$9,580,000	$330,420,000	$365,920,00

(1) Pursuant to the Special District Act, certain amounts of the voter authorization provided at the 2004 Election expires on November 2, 2024.
(2) Comprised of the following separate ballot questions: (a) streets ($5,000,000); (b) water improvements ($5,000,000); (c) sanitation improvements ($5,000,000); (d) park and recreation improvements ($5,000,000); and (e) traffic and safety controls ($5,000,000).
(3) Comprised of the following separate ballot questions: (a) water improvements ($30,000,000); (b) sanitation improvements ($30,000,000); (c) streets ($30,000,000); (d) traffic and safety controls ($30,000,000); (e) park and recreation improvements ($30,000,000); (f) transportation improvements ($30,000,000); and (g) security improvements ($5,000,000).
(4) Permits the District to issue debt for operations and maintenance purposes.
(5) Permits the District to issue debt for the purpose of refunding outstanding debt at a higher interest rate.
(6) Permits the District to issue debt comprised of intergovernmental agreements (2004 Election) and comprised of reimbursement agreements (2016 Election).
(7) Consists of the Bonds.

Service Plan Authorization. The Service Plan provides that the District shall not issue Debt (as defined therein) in excess of $5,000,000, subject to an increase of such amount with the approval of the County. In 2016, the County approved increasing this limit to $30,000,000. After the issuance of the Bonds, $20,420,000 of this authorization will remain unissued.

Limitations of the Indenture. The Indenture limits the District's ability to issue additional debt as described in "SECURITY FOR THE BONDS – Additional Bonds under the Indenture."

Revenue and Other Financial Obligations

The District also has the authority to issue revenue obligations payable from the net revenue of District facilities, to enter into obligations which do not extend beyond the current fiscal year, and to incur certain other obligations, subject to the limitations in the Service Plan. Other than the obligations of the District described in "THE DISTRICT – Agreements," the District presently has no such obligations outstanding.

Debt Ratios

Due to the de minimis 2021 preliminary certified assessed value of the District ($5,470), general obligation debt ratios are not meaningful and are not included herein.

THE DISTRICT

Organization and Description

The District is a special district formed pursuant to the Special District Act. The District was formed for the purpose of financing Public Improvements to support the Development.

The District was organized pursuant to an order and decree entered by the District Court in and for the City and County of Denver, Colorado (the "District Court") on November 24, 2004, and recorded in the real property records of the County on December 19, 2004. Organization of the District was preceded by the approval by the City Council of the City (the "City Council") of a Service Plan for the Denver Gateway Meadows Metropolitan District on August 23, 2004 (the "Service Plan"). On November 7, 2016, the County approved (a) an increase in the District's debt limit from $5,000,000 to $30,000,000 and (b) allowing any mix of land uses in the District. On September 23, 2021, the County approved (a) an extension of the maturity date of District bonds from 30 years to 31 years, (b) the elimination of the Service Plan requirement that first maturity of its bonds be within three years, and (c) the establishment of January 1, 2004 as the base year of the Mill Levy Limitation Adjustment (as defined in the Service Plan). In accordance with the Special District Act, the District went on inactive status on December 4, 2012, and returned to active status on March 28, 2016.

The District contains approximately 54 acres in the County, and is located approximately 18 miles northeast of downtown Denver and approximately 9 miles southwest of the Denver International Airport. The District's boundaries are generally located to the south of 64th Avenue, to the north of E. 60th Avenue, to the east of Tower Road, and the west of N. Dunkirk Street. See **AERIAL PHOTO OF THE DISTRICT (EAST VIEW)** on page vi, **AERIAL PHOTO OF THE DISTRICT (WEST VIEW)** on page vii, and **AERIAL VIDEO OF THE DISTRICT** on page viii.

The property in the District was originally located in the Denver Gateway Center Metropolitan District ("Denver Gateway Center MD"), which was formed in 1997. In 2004, upon the formation of the District, certain property was excluded from Denver Gateway Center MD and was included within the District. Several additional inclusions and exclusions of property occurred in 2016 and 2018, resulting in the District's current boundaries.

Inclusion, Exclusion, Consolidation and Dissolution

<u>Inclusion of Property</u>. The Special District Act provides that the boundaries of a special district may be altered by the inclusion of additional real property under certain circumstances. After its inclusion, the included property is subject to all of the taxes and charges imposed by the special district and shall be liable for its proportionate share of existing bonded indebtedness of the special district. The Service Plan requires prior approval of the County for any inclusion of property used for exclusively commercial purposes or any other property outside of Denver Gateway Center MD into the boundaries of the District. No additional inclusions into the District are pending or planned.

Exclusion of Property. The Special District Act provides that the boundaries of a special district also may be altered by the exclusion of real property from the special district under certain circumstances. After its exclusion, the excluded property is no longer subject to the special district's operating mill levy and is not subject to any debt service mill levy for new debt issued by the special district after the effective date of the exclusion. The excluded property, however, remains subject to the special district's debt service mill levy for that proportion of the special district's outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion order. The Service Plan requires prior approval of the County for certain exclusions of property from the boundaries of the District. No additional exclusions of property from the District are pending or planned.

Consolidation With Other Districts. Two or more special districts may consolidate into a single district upon the approval of a Colorado District Court and of the electors of each of the consolidating special districts. The District Court order approving the consolidation can provide that the consolidated district assumes the debt of the districts being consolidated. If so, separate voter authorization of the debt assumption is required. If such authorization is not obtained, then the territory of the prior district will continue to be solely obligated for the debt after the consolidation. In accordance with the Service Plan, consolidation will constitute a material modification to the Service Plan, unless the District obtains prior approval of the City Council.

Dissolution. The Special District Act allows a special district board of directors to file a dissolution petition with the District Court. The District Court must approve the petition if the special district's plan for dissolution meets certain requirements, generally regarding the continued provision of services to residents and the payment of outstanding debt. Dissolution must also be approved by the special district's voters. If the special district has debt outstanding, the district may continue to exist for only the limited purpose of levying its debt service mill levy and discharging the indebtedness. In accordance with the Service Plan, the decision to dissolve the District shall be left with the property owners who will be responsible for the costs of the maintenance of landscaping improvements.

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act, which provides that the board of directors of the District (previously defined as the "Board") has certain powers (as may be limited by the Service Plan) including, but not limited to, the power: to have perpetual existence; to sue and be sued; to enter into contracts and agreements; to incur indebtedness and revenue obligations; to acquire, dispose of, and encumber real and personal property; to have the management, control, and supervision of all the business and affairs of the special district and all construction, installation, operation, and maintenance of special district improvements; to appoint, hire, and retain agents, employees, engineers, and attorneys; to fix and from time to time increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by or available from the District, and to pledge such revenue for the payment of any indebtedness of the District; to furnish services and facilities without the boundaries of the special district and to establish fees, rates, tolls, penalties, or charges for such services and facilities; to have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to special districts by statute; to enter into contracts with public utilities, cooperative electric associations and municipalities for the purpose of providing street lighting service; to erect and maintain, in providing safety protection services, traffic and safety controls and devices; to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance; and to exercise the power of eminent domain and dominant eminent domain for the special district's authorized purposes. The Board is authorized by statute to furnish covenant enforcement and design review services. Under certain circumstances, metropolitan districts are authorized to provide security services; however, it is not expected that the District will provide such services.

Governing Board

The District is governed by the Board which, pursuant to State law, is to consist of a minimum of five members and a maximum of seven members. In order to be eligible for nomination to a Board, prospective Board members must be eligible electors of the District as defined by State law. Prior to 2020, directors were elected to staggered four-year terms of office at successive biennial elections; however, the terms of directors elected in 2020 or 2022 are for three years. Vacancies on the Board are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. The directors hold regular meetings and as needed, special meetings. Each director is entitled to one vote on all questions before the Board when a quorum is present. Current directors may receive compensation from the District in the maximum amount permitted by the Special District Act, which is $2,400 per year, not to exceed $100 per meeting attended. With the exception of this compensation, directors may not receive compensation as employees of the District. Pursuant to the State constitution, directors are limited to two terms in office unless the district's voters have approved a waiver or modification of this limit. At the election held on November 2, 2004, the District's electors approved one or more election questions which exempts the District from State constitutional term limitations.

The present directors, their positions on the Board, occupations and terms of office are as follows:

Name	Office	Occupation	Service Began	Current Term Expires (May)
Patrick Schmitz	President	VP of Westside Investment Partners, Inc.	May 2021	2023
Andrew R. Klein	Secretary	Principal of Westside Investment Partners, Inc.	May 2021	2022
Kevin J. Smith	Treasurer	Principal of Westside Investment Partners, Inc.	May 2021	2022
Jordan Swisher	Asst. Secretary	Senior VP of Brue Baukol Capital Partners	October 2017	2023
Vacant				

Conflicts of Interest

State law requires directors to disqualify themselves from voting on any issue in which they have a conflict of interest unless the applicable director has disclosed the conflict in advance of any meeting of which the conflict may arise and unless his or her participation is necessary to obtain a quorum or otherwise enable the Board to act. Additionally, no contract for work or material, including a contract for services, regardless of the amount, may be entered into between a District and a Board member, or between a District and the owner of 25% or more of the territory within such District, unless a notice is published for bids and such Board member or owner submits the lowest responsible and responsive bid. All of the members of the Board are employees of, owners of, or are otherwise affiliated with Westside or BBCP. Accordingly, the respective members of the Board will file disclosures of any potential conflicts of interest in accordance with State law prior to the issuance of the Bonds.

Administration

The Board is responsible for the overall management and administration of the affairs of the District. The District has no employees, and currently all administrative functions are performed by other third parties pursuant to contracts with the District. The District retains CliftonLarsonAllen LLP, Certified Public Accountants, Greenwood Village, Colorado, as its accountants, and White Bear Ankele Tanaka & Waldron Professional Corporation, Centennial, Colorado, as its general counsel.

Agreements

The Special District Act authorizes the District to enter into agreements and contracts affecting the affairs of the District. The District is a party to the following agreements related to its financial status or operations:

<u>Funding and Reimbursement Agreement for Operations</u>. The Developer and the District entered into Funding and Reimbursement Agreement (Operations and Maintenance) dated July 1, 2021 (the "O&M Funding Agreement"). Pursuant to the O&M Funding Agreement, the Developer agreed to loan funds to the District for operations and maintenance expenses. The Developer agreed to loan to the District one or more sums of money, not to exceed the aggregate of $250,000 (the "Maximum Loan Amount"). These funds are available to the District in a series of installments through December 31, 2024. Thereafter, the Developer may agree to renew its obligations thereunder by providing written notice thereof to the District.

The Developer and the District agreed and acknowledged that the Developer has incurred Costs on behalf of the District prior to the execution of the O&M Funding Agreement (the "Prior Costs") and reimbursement for the Prior Costs is to be made in accordance with the terms and conditions of the O&M Funding Agreement governing reimbursement of Costs.

With respect to each loan advance made under the O&M Funding Agreement prior to the issuance of any Operations Reimbursement Obligation (defined below), the interest rate is 6.5% per annum simple interest, from the date any such advance is made to the earlier of the date the Operations Reimbursement Obligation is issued or the date of repayment of such amount.

The District intends to repay any funds advanced under the O&M Funding Agreement from ad valorem taxes, fees or other legally available revenues of the District. Any mill levy certified by the District for the purpose of repaying advances thereunder will not exceed 50 mills, as adjusted. Repayment of advances made under the O&M Funding Agreement are at all times subject to annual appropriation by the District.

The District's obligations under the O&M Funding Agreement will terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced thereunder) or 30 years from the date of execution. After 30 years from the execution of the O&M Funding Agreement, the parties agreed that any obligation created thereunder that remains due and outstanding is forgiven in its entirety and there will be no further obligation of the District to pay or reimburse the Developer with respect to such amounts.

As of September 30, 2021, there was $24,030 ($24,000 in principal and $30 in interest, unaudited) outstanding under the O&M Funding Agreement.

Public Improvements Acquisition and Reimbursement Agreement. The Developer and the District entered into Funding and Reimbursement Agreement dated July 1, 2021 (the "PIARA"). Pursuant to the PIARA, the Developer agreed to finance, construct, and install certain Public Improvements (as defined therein) for the benefit of the District, and the District agreed to reimburse the Developer for such costs, with interest, subject to the requirements set forth therein. Only the cost of Public Improvements which may be lawfully funded by the District under the Special District Act and the Service Plan are subject to reimbursement ("District Eligible Costs").

Prior to reimbursement, the Developer is required to provide certain materials to the District for review, including, but not limited to, an application describing the Public Improvements to be acquired and the proposed District Eligible Costs thereof, and invoices and other materials. Following receipt of such materials, the District's engineer shall issue a cost certification declaring the total amount of District Eligible Costs associated with the Public Improvements proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Improvements being constructed. The District's accountant is required to review the materials to substantiate the District's Eligible Costs and is required to issue a cost certification to the District declaring the total amount of the District Eligible Costs. No later than 45 days following submittal of all materials and issuance of the accountant's certification, the District is required to accept the District Eligible Costs by adopting a resolution declaring satisfaction of the conditions to acceptance as set forth in the PIARA, subject to any variances or waivers which the District may allow in its sole and absolute discretion, and with any reasonable conditions the District may specify (the "Acceptance Resolution"). No payment is due under the PIARA until the District has adopted such a resolution. District Eligible Costs shall become Certified District Eligible Costs after the District has adopted such resolution. The District may, in its sole discretion, retain up to 5% of District Eligible Costs for Public Improvements which are intended to be conveyed to another governmental entity without final, preliminary or conditional acceptance by such governmental entity. If the District elects to retain any District Eligible Costs, interest shall not accrue on such District Eligible Costs and the retain amount shall be released upon final, preliminary or conditional acceptance as set forth in the related Acceptance Resolution.

With respect to the District's repayment obligations under the PIARA, the obligation will bear simple interest at a rate of 6.5% per annum from the effective date of the Acceptance Resolution or from the date of a Payment Advance from the Developer (as defined therein). The District is required to repay Certified District Eligible Costs, subject to annual appropriation, from the proceeds of loans or bonds issued by the District (including the Bonds) and other legally available funds. The District acknowledged it anticipates issuing the Bonds in 2021 and in the event the District has not issued the Bonds in an amount sufficient to reimburse the Developer by December 31, 2025, then at the request of the Developer, the District shall exercise commercially reasonable efforts to issue a promissory note or other privately placed debt instrument to the Developer for any remaining unpaid Certified District Eligible Costs. Amounts due under the PIARA are subject to annual appropriation and shall not be deemed a multiple fiscal year obligation of the District within the meaning of the Colorado Constitution.

As of the date of this Limited Offering Memorandum, the Developer has not submitted any applications under the PIARA seeking reimbursement for the costs of Public Improvements. It is anticipated that as the Developer constructs such Public Improvements, it will seek reimbursement, and if such costs become Certified District Eligible Costs, the District expects to reimburse the Developer from the net proceeds of the Bonds. See "USES OF PROCEEDS."

Intergovernmental Advance and Reimbursement Agreement. The District and Denver Gateway Center MD entered into an Intergovernmental Advance and Reimbursement Agreement, dated October 2020 (the "IARA"). Pursuant to the IARA, the District acknowledged that the District experienced shortfalls since January 1, 2018 and expects to continue to experience revenue shortfalls for administrative, operational, and capital costs in the ordinary course of its business. If administrative, operational, or capital fund expenditures are likely to exceed District general fund property tax revenues and fees for the year, then Denver Gateway Center MD will use commercially reasonable efforts to make advances to the District equal to the amount reasonably needed for such costs that exceed available revenues ("Advances"). Subject to the limitations of the IARA, the District shall make payments to Denver Gateway Center MD for all Advances. Simple interest is to accrue on Advances from the date of the IARA at the rate of 3% per annum until paid.

Pursuant to the terms of the IARA, such agreement shall not constitute a debt or a multiple-fiscal year direct or indirect district debt of other financial obligation whatsoever of the District or Denver Gateway Center MD within the meaning of the Colorado Constitution or any other Colorado law.

As of September 30, 2021, there was $129,885 ($109,388 in principal and $20,497 in interest, unaudited) outstanding under the IARA.

Infrastructure Cost Sharing Agreement. 64th & Tower, LLC, the Developer, the District, and Denver Gateway Center MD entered into an Infrastructure Cost Sharing Agreement with an effective date of April 15, 2021 (the "Infrastructure Agreement"). In accordance with the Infrastructure Agreement, the District and Denver Gateway Center MD agreed, at their sole expense, to construct their respective portions of the public infrastructure improvements in accordance with City requirements. Denver Gateway Center MD also agreed, subject to reimbursement by the District, to design all the public improvements as set forth in the

Infrastructure Agreement. In addition, Denver Gateway Center MD agreed to contribute up to $434,393 towards the cost of moving certain pipes/valves currently existing in the 64th Avenue right-of-way. 64th & Tower, LLC and the Developer agreed to provide Denver Gateway Center MD and the District any necessary easements not already existing on the Plat (as defined therein) for purposes of construction, installation and maintenance of the public improvements. Finally, Denver Gateway Center MD is responsible for the maintenance of the detention pond, together with all above ground and underground appurtenances associated therewith (the "Detention Infrastructure"), and will pay all costs for maintenance, repair and replacement of the Detention Infrastructure, subject to reimbursement by the District.

Insurance

The Board acts to protect the District against loss and liability by maintaining certain insurance coverage. The District has insurance through the Colorado Special Districts Property and Liability Pool ("CSDPLP"). CSDPLP was established by the Special District Association of Colorado in 1988 to provide special districts with general liability, auto/property liability, public officials' liability and workers' compensation insurance coverage as an alternative to the traditional insurance market. CSDPLP provides insurance coverage to over one thousand special districts and is governed by a nine-member board of special district representatives. The District has a policy covering general liability, public officials' liability, comprehensive crime and ID recovery, and certain other matters in amounts deemed appropriate by the Board. The District's current policy expires on December 31, 2021, and provides $2,000,000 of coverage (per occurrence) for public entity liability insurance, which includes commercial general liability, public officials liability, and employment practices liability.

FACILITIES AND SERVICES

As set forth in the Service Plan, the purpose of the District is to provide for the financing, design, engineering, acquisition, construction and installation of certain water, irrigation, sanitation, drainage, street, safety protection, and park and recreation facilities and improvements and services within and without the boundaries of the District (collectively, the "Public Improvements").

Status of Infrastructure Development

The Developer has estimated the cost of Public Improvements necessary to serve the property in the Development to be approximately $17,877,104 as of October 11, 2021. According to the Developer, as of such date, approximately $25,123 has been expended on Public Improvements. The Public Improvements which have been constructed as of such date include civil engineering and design costs.

Infrastructure Funding Plan

According to the Developer, it expects to have sufficient funds available for construction of the Public Improvements necessary to support the Development. The following chart includes all currently anticipated sources and uses of funds for construction of the Public Improvements (note this chart does not include vertical construction costs of dwelling units or commercial buildings):

Infrastructure Funding Plan

Estimated Sources of Funds:	Amount
Bonds proceeds[(1)]	$9,063,400
Developer funds from expected land sales[(2)]	8,813,704
Total	$17,877,104
Estimated Uses of Funds:	
Public Improvements[(3)]	$17,877,104
Total	$17,877,104

(1) Reflects the net proceeds of the Bonds being deposited into the Project Fund. See "USES OF PROCEEDS."
(2) Such future land sales are not guaranteed to occur. See "FORWARD-LOOKING STATEMENTS" and "RISK FACTORS – Development Not Assured."
(3) This category includes only Public Improvements and excludes other potential costs such as dry utilities, on-lot grading and other improvements which may not constitute Public Improvements. Also does not include vertical construction of buildings.

Sanitation

Pursuant to the Service Plan, the District has the power to provide for the acquisition, construction, completion, installation, operation and maintenance of a local sanitary sewage collection and transmission system, including without limitation collection mains and laterals, lift stations, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, within and without the boundaries of the District. It is anticipated that the Wastewater Management Division of the Denver Department of Public Works and Metro Water Recovery will provide sanitary sewer service to the property in the District. To date, none of the sanitation improvements have been constructed. Construction of sanitary sewer improvements is expected by the Developer to be completed to County-approved standards.

Water

Pursuant to the Service Plan, the District has the power to provide for the acquisition, construction, completion and installation of a potable and nonpotable local water and distribution system, including without limitation distribution mains and laterals, pressure reducing stations, irrigation facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to such system within the boundaries of the District. The District is required to convey the water system, with the exception of the central irrigation system and rights-of-way for such system, to the Denver Water Board. Following acceptance, the water improvements are expected to be owned, operated and maintained by the Denver Water Board. To date, none of the water improvements have been constructed. Construction of water improvements is expected by the Developer to be completed to Denver Water Board-approved standards.

Streets

Pursuant to the Service Plan, the District has the power to provide for the acquisition, construction, completion, installation, operation and maintenance of street improvements, including without limitation curbs, gutters, culverts and other drainage facilities, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, grading, landscaping and irrigation, within and without the boundaries of the District. Street improvements are expected to consist primarily of the extension of, or improvements to, E. 63rd Avenue, N. Ceylon Street, N. Argonne Street, N. Dunkirk Street, and E. 64th Avenue. It is anticipated that the County will own and maintain all such streets. To date, none of the street improvements have been constructed. Construction of street improvements is expected by the Developer to be completed to County-approved standards.

Safety Protection

Pursuant to the Service Plan, the District has the power to provide for the acquisition, construction, completion and installation of facilities and/or services for a system of traffic and safety controls and devices on streets and highway, including without limitation signalization, signing and striping, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to such facilities within and without the boundaries of the District. It is anticipated that the County will own and maintain all such improvements. To date, none of the safety protection improvements have been constructed. Construction of safety protection improvements is expected by the Developer to be completed to County-approved standards.

Park and Recreation Improvements

Pursuant to the Service Plan, the District has the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including without limitation parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to such facilities within and without the boundaries of the District. Park and open space facilities are expected to include enhanced designs for pollinator gardens. It is anticipated that the District will own and maintain all such improvements. To date, none of the park and recreation improvements have been constructed.

Other Services to the Development

Traditional governmental services to the property in the District are provided by the following local governments and private companies: Xcel Energy supplies natural gas and electric service; private telecommunications companies provide telephone service; Denver Water provides water service; Metro Water Recovery (formerly known as Metro Wastewater Reclamation District) provides sanitation service, and the County provides police protection, fire protection, and other typical municipal services, including the operation and maintenance of many of the public improvements financed by the District. The District is located within Denver Public School District No. 1. See "THE DEVELOPMENT – Local Education." Public transportation is provided by the Regional Transportation District. See "THE DEVELOPMENT – Regional Transportation."

THE DEVELOPMENT

The information contained in this section has been obtained from the Developer and from various public sources and contains important information concerning the Developer and the Development. Investors are urged to review this information carefully before making an investment in the Bonds. Neither the District nor the Underwriter makes any representation regarding the projected development plans of the Developer or any other party, the financial soundness of the Developer or any entities related to it, the financial soundness of any property owners within the District or the ability of the Developer or any entities related to it, or any other parties, to complete the Development as planned. See "RISK FACTORS" and "FORWARD-LOOKING STATEMENTS."

The following description is intended to serve only as a broad summary of the Development. The Development description contained herein represents the current plans for the Development but are subject to change and do not represent the final Development upon its completion. See "RISK FACTORS – Development Not Assured."

General Description

The Denver Gateway Meadows mixed-use development (previously defined as the "Development") consists of the approximately 54 acres of vacant property located in the District, of which approximately 38.1 acres are developable. The Development is anticipated to include approximately 480 dwelling units, 440 hotel rooms and 4,250 square feet of commercial development. *No portion of this planned development is under construction or completed.* See **AERIAL PHOTO OF THE DISTRICT (EAST VIEW)** on page vi, **AERIAL PHOTO OF THE DISTRICT (WEST VIEW)** on page vii, and **AERIAL VIDEO OF THE DISTRICT** on page viii.

Property Ownership

The property in the District was owned as follows, as of October 11, 2021:

Property Ownership

Owner	Acres	Filing No. 7 Plat Description	Planned Uses(1)
Developer	21.1	Lot 1, Blocks 2 and 3	Apartments, Hotels and Gas Station
64^{th} & Tower LLC	6.3	Lot 1, Block 4	Townhomes
Denver Public Schools	10.7	Lot 1, Block 5	Education
District	7.6	Tract A	Detention Pond
County	8.2	Right-of-way	Streets
Total	53.9		

(1) Represents the planned uses of this property as described further herein and in the Market Study. See Appendix A and "RISK FACTORS – Risks Related to the Projections." *None of these planned uses have been developed as of the date hereof, except for the detention pond. See "RISK FACTORS – Development Not Assured."*

Zoning and Platting

Zoning. The property in the Development is located within two zoning districts: (i) C-MU-30 (approximately 14 acres); and (ii) R-MU-20 (approximately 40 acres). This zoning permits a variety of commercial and residential development, depending on the parcel and applicable zoning category. Boulder Creek (defined below) is planning to submit a request to the County to rezone approximately 6 acres for the Planned Townhomes (defined below). The development of the Planned Townhomes may also require the approval of the County pursuant to the County's "large development" review ("LDR") process. Boulder Creek submitted a "Large Development Review Pre-Application/Applicability Determination" (the "Boulder Creek LDR Application") to the County on August 3, 2021. In addition, the Planned Apartments (defined below) will require a rezoning and an LDR process. According to the Developer, a rezoning request and LDR application have been filed with the County pertaining to the Planned Apartments. According to the Developer, no rezonings or LDR applications are anticipated to be required for the Planned Gas Station (defined below) or the Planned Hotels (defined below). *No assurances can be provided that the County will approve the planned rezoning requests described above.* See "RISK FACTORS – Development Not Assured."

Platting. On February 23, 2021, the City Council approved the Denver Gateway Center Filing No. 7 plat (the "Filing No. 7 Plat"), which subdivided approximately 63 acres into five developable lots, one non-developable tract, and street rights-of-way. Of this property, four of the developable lots, the non-developable tract, and certain street rights-of-way (containing approximately 54 acres) are located within the District. One of the developable lots (Lot 1, Block 5) is owned by Denver Public Schools and is not planned to be developed for residential or commercial purposes. The three remaining developable lots total approximately 35 acres. According to the Developer, no additional platting is required in order for the Developer and 64th & Tower, LLC to develop their respective property in the District as described in the Market Study and herein.

Other Development Approvals. The County requires that various other types of entitlements be obtained prior to developing certain parcels. These requirements include, but are not limited to, a LDR application, an infrastructure master plan, and a site development plan (collectively, the "Additional Entitlements"), depending upon the parcel and the evaluation of County staff. *Other than as described above, no applications for Additional Entitlements for property within the District have been filed with the County. No assurances can be provided that the County will approve any requests for Additional Entitlements.*

Planned Development

The District is anticipated to include approximately 480 dwelling units, comprised of approximately 377 apartment units and approximately 103 rental townhomes, three hotels, and one gas station.

Planned Apartments. Approximately 12 acres within the District are owned by the Developer and are planned for an approximately 377-unit apartment project (the "Planned Apartments"). On August 24, 2021, the Developer and Maple Multi-Family Land TX, L.P., an affiliate of Trammell Crow Residential ("Maple") entered into a purchase and sale agreement (the "Maple Agreement"), pursuant to which Maple agreed to purchase approximately 19.79acres of property, which includes this approximately 12 acres of property. (The Developer expects that this contract will later be amended so that Maple purchases only approximately 12 acres.) This property is planned to contain all of the Planned Apartments. According to the Developer, Maple plans to construct four buildings containing the Planned Apartments, as well as a clubhouse and pool facility and parking lots.

Pursuant to the Maple Agreement, Maple deposited $200,000 as earnest money (the "Initial Deposit") with an escrow agent. Maple is required to deposit an additional $125,000 at the time it delivers the Continuation Notice (as defined in the Maple Agreement). Until it delivers the Continuation Notice, the Initial Deposit is refundable to Maple. The Maple Agreement provides Maple with a 90 day due diligence period during which it has the right to terminate the Maple Agreement in its sole and absolute discretion. If it waives this right, it is required to deliver the Continuation Notice to the Developer. The due diligence period currently expires on November 24, 2021, although such date could be extended with the consent of the parties.

In addition to the due diligence period and Maple's right to termination the agreement described above, the Maple Agreement is subject to certain other conditions and contingencies, which have not yet occurred. There is no assurance that Maple will purchase this property or, if it purchases the property that it will construct the Planned Apartments thereon as described above.

<u>Planned Townhomes</u>. Approximately six acres within the District are owned by 64th & Tower, LLC, a Colorado limited liability company, and are planned for an approximately 103-unit rental townhome project (the "Planned Townhomes"). 64th & Tower, LLC was formed by Brue Baukol Capital Partners ("BBCP"), which is a trade name of Brue Capital Partners, LLC, a Colorado limited liability company based in Denver. On August 24, 2021, 64th & Tower, LLC entered into a purchase and sale agreement (as amended on October 21, 2021, the "Boulder Creek Agreement") with MDS Properties LLC, a Colorado limited liability company related to Boulder Creek Neighborhoods, a homebuilder based in Louisville, Colorado ("Boulder Creek"), pursuant to which Boulder Creek agreed to purchase this property. *The Boulder Creek Agreement is subject to certain conditions and contingencies, which have not yet occurred. There is no assurance that Boulder Creek will purchase this property or, if it purchases the property that it will construct the Planned Townhomes thereon as described above.*

Pursuant to the Boulder Creek Agreement, Boulder Creek deposited certain funds with an escrow agent. These funds are fully refundable to Boulder Creek during a contractual due diligence period, which has not yet expired. Until this period expires, Boulder Creek has the right to terminate the Boulder Creek Agreement in its sole and absolute discretion. The Review Period currently expires on December 7, 2021, although such date could be extended with the consent of the parties.

In addition to the due diligence period and Boulder Creek's right to termination the agreement described above, the Boulder Creek Agreement is subject to certain other conditions and contingencies, which have not yet occurred. There is no assurance that Boulder Creek will *purchase this property or, if it purchases the property that it will construct the Planned Townhomes thereon as described above.*

According to the Boulder Creek LDR Application, Boulder Creek intends to construct the Planned Townhomes on this property. The construction of the Planned Townhomes is expected to require a rezoning of the property and may also require the approval of the County pursuant to the County's "large development" review process, as described above under "Zoning and Platting." *There is no guarantee that the County will approve this rezoning request.*

Planned Gas Station. Approximately 1.3 acres within the District are owned by the Developer and planned for the development of a gas station (the "Planned Gas Station"). This property is currently being marketed for sale, and no letters of intent have been received or purchase and sale agreements have been signed. *The development plans for this property are preliminary and are subject to change.*

Planned Hotels. Approximately eight acres within the District are owned by the Developer and planned for the development of three hotels, expected to contain approximately 440 hotel rooms (the "Planned Hotels"). This property is currently being marketed for sale. Other than the Hotel LOI described below, no letters of intent have been received or purchase and sale agreements have been signed. *The development plans for this property are preliminary and are subject to change.*

The Developer has received a non-binding letter of intent (the "Hotel LOI") from BG Edge (the most recent draft of which is dated October 22, 2021) for approximately two acres of property at the intersection of Argonne Street and E. 63rd Avenue (the "Potential District Site"). BG Edge has stated that it expects to construct a WoodSpring Suites Hotel on the Potential District Site, if it is acquired. *The Hotel LOI is intended only to be the good faith expression of the parties concerning the potential purchase of the Potential District Site and does not constitute a binding contract.* Further, if the parties enter into a purchase and sale agreement, it is expected that the agreement will contain various conditions which must be satisfied prior to purchase, and there is no guarantee that this property will be sold. In addition, there is no guarantee that a hotel will be constructed on the Potential District Site even if it is sold. Finally, on June 30, 2021, BG Edge submitted another non-binding letter of intent for approximately two acres of property at the intersection of Argonne Street and E. 69th Avenue (the "Potential Non-District Site"). The Potential Non-District Site is also owned by the Developer (through an affiliate) and is not located within the District. BG Edge has informed the Developer that it will only purchase one of these two sites, if it decides to purchase either site at all. Accordingly, if BG Edge purchases the Potential Non-District Site, it is not expected that it will also purchase the Potential District Site. BG Edge's construction of any hotel within the District, therefore, is considered speculative as of the date hereof.

Development Status Summary. As of October 1, 2021, the status of sales, construction, and platting pertaining to the planned Development within the District is summarized as follows:

Owner	Planned Development	Planned Development: Residential Units	Hotel Rooms	Commercial Square Feet	Sales Status: Under Contract for Sale to Builder	Not Under Contract for Sale to Builder	Construction Status: Under Construction	Not Under Construction	Platting Status: Platted[2]	Not Platted
Commercial (Square Feet):										
Developer	Gas Station	--	--	4,250	--	4,250	--	4,250	4,250	--
Total		--	--	4,250	--	4,250	--	4,250	4,250	--
% of Total					0%	100%	0%	100%	100%	0%
Hotel (Rooms)										
Developer	Hotels	--	440	--	--	440	--	440	440	--
Total		--	440	--	--	440	--	440	440	--
% of Total					0%	100%	0%	100%	100%	0%
Residential (Units):										
Developer	Apartments	377	--	--	377[3]	--	--	377	377	--
64th & Tower, LLC	Townhomes	103	--	--	103[4]	--	--	103	103	--
Total		480	--	--	480	--	--	480	480	--
% of Total					100%	0%	0%	100%	100%	0%

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(1) As of October 1, 2021.

(2) All of the property in the District has been platted pursuant to the Filing No. 7 Plat; however, the Filing No. 7 Plat does not provide for the specific amount of development described herein (i.e., the amount of commercial square feet and the number of residential units). The Filing No. 7 Plat allows such planned development; *however, Additional Entitlements are required to be approved by the County prior to development occurring. Further, in the case of the 103 Planned Townhomes, the County must approve the rezoning of property, which rezoning is not guaranteed to occur.*

(3) The Developer has signed the Maple Agreement with regard to this property; *however, there is no assurance that the Maple Agreement will close.*

(4) 64th & Tower, LLC has signed the Boulder Creek Agreement with regard to this property; *however, there is no assurance that the Boulder Creek Agreement will close.*

Sources: The Developer and the Filing No. 7 Plat.

Planned Public Uses and Common Areas

Streets and Detention Pond Area. The Development is planned to contain public streets (consisting of extension of, or improvements to, E. 63rd Avenue, N. Ceylon Street, N. Argonne Street, N. Dunkirk Street, and E. 64th Avenue) and an approximately 7.6 acre detention pond area (Tract A on the Filing No. 7 Plat). The detention pond area has been completed except for a portion of the landscaping. No other public common areas are planned at this time.

School Site. Approximately 10.7 acers (Lot 1, Block 5 on the Filing No. 7 Plat) are owned by Denver Public Schools. Denver Public Schools' plans for this site are not currently known to the District or the Developer.

Regional Transportation

The District is located approximately two miles from the nearest interchange with Pena Boulevard, approximately seven miles southwest of Denver International Airport ("DIA"), approximately three miles west of the E-470 Highway, and approximately four miles north of Interstate 70. The District is within the Regional Transportation District ("RTD"), which provides public transportation to the Denver metropolitan area. RTD's light rail system includes the University of Colorado A Line, which provides service from downtown Denver to DIA. The nearest light rail station to the District is the 61^{st} & Pena Station located approximately one mile west of the District.

Local Education

The District is served by Denver Public Schools and is located in the "enrollment zones" of three public schools serving grades K-8. These schools include two charter schools (Highline Academy Charter School and Omar D. Blair Charter School), and one traditional public school (Florida Pitt Walker Elementary School). Florida Pitt Waller Elementary School is located approximately 3.5 miles southeast of the District. The nearest K-8 school to the District is the High Point Academy Charter School, located approximately one mile northeast of the District. This school is chartered through the Colorado Charter School Institute and is not operated by DPS.

The District is located in the "enrollment zones" of eight public schools serving grades 9-12. These schools include two charter schools (KIPP Northeast Denver Leadership Academy and STRIVE Prep), one traditional public school (Green Valley Ranch High School), and six "innovation schools" managed by DPS (Collegiate Prep Academy, Dr. Martin Luther King, Jr. Early College, DCIS at Montbello, Noel Community Arts School, High Tech Early College, and Legacy Options High School. Green Valley Ranch High School is located approximately 2.5 miles southwest of the District. The nearest public school is Legacy Options High School, which is located approximately one mile north of the District and primarily serves students who are at risk of dropping out of school.

Environmental Issues

Environmental Conditions. BBCP commissioned a Phase I environmental site assessment on approximately 137 acres of property (which includes all of the property in the District) by AEI Consultants ("AEI") dated June 21, 2017 (the "Phase I Study"). The Phase I Study did not reveal evidence of "Recognized Environmental Conditions" in connection with the property in the District. The Phase I Study, however, involved limited procedures. It is possible that unknown adverse environmental conditions could exist on the property which may hinder or prohibit its development. It is also possible that endangered or threatened species or other wildlife could be present which may hinder or prohibit development; however, no such factors are known to exist by the Developer.

Risks Related to Potential Future Oil and Gas Operations. According to the Phase I Study, there are records for one oil well located within the property subject to the Phase I; however, according to AEI, it is expected that there was never an on-site well and that all documentation for the well was for a planned well that was never constructed. No oil well is shown within the District based upon a review of the Colorado Oil and Gas Commission's well map on August 26, 2021. The Phase I Study also notes that two subterranean pipelines were located on the property near the Development. AEI concludes that the pipelines did not appear to represent a significant environmental concern to the Developer at the time of the report. Future drilling in or around the Development is possible. Oil and gas extraction is an inherently dangerous activity that can potentially lead to air and water contamination, fire, explosion or other hazards. While the State and private operators have regulations and procedures in place intended to mitigate these risks, there can be no guarantee that these safeguards will be effective in all cases with respect to the oil and gas activity around the Development. The existence of oil and gas wells and drilling activity in the area may adversely impact the marketability of the property in the Development.

Other Environmental Issues. According to the Developer, it is not aware of any studies or assessments which have been conducted to review the existence of endangered or threatened species, archeological sites, or geotechnical issues within the District, such as expansive soil, groundwater or similar issues. The Developer is not aware of any such issues which would preclude the development of property in the District; however, it is possible that such conditions could exist which will not be known until construction of public improvements or other development begins. It is possible that such issues could delay development, cause such development to be more expensive than currently anticipated, or prevent development.

The Developer

General. The majority of the undeveloped property in the District is owned by Gateway North LLC, a Delaware limited liability company (the "Developer"). The Developer is managed by Andrew R. Klein. The Developer is related to Westside Property Investment Company, Inc., a privately-held commercial real estate investment and development company based in Glendale, Colorado ("Westside").

Westside has experience in the ownership and management of office and retail buildings, as well as the development of new projects. Since 1999, Westside has acquired and sold over $2 billion in a variety of asset classes including office, retail, apartments, industrial, mobile home parks, raw land, and notes secured by real estate. Westside has more recently focused on larger, master-planned communities. In Colorado Springs, Westside owns a 700,000 square foot office building on Garden of the Gods Road and a 113,000 square foot commercial building near the Colorado Springs Airport. The development experience of Westside and/or its principals includes: (a) Fitzsimons Village, Aurora, Colorado (mixed-use development on approximately 32 acres; mid-2000's); (b) Harvest Junction, Longmont, Colorado (276 single family homes and multi-family development on approximately 104 acres; ongoing); (c) Westside Commons, Greeley, Colorado (nine retail pad development on approximately 20 acres; ongoing); (d) Victory Ridge, Colorado Springs (a 153-acre mixed use development; ongoing); (e) multiple capital or tenant improvements in approximately 1.5 million square feet of office space in the Denver and Colorado Springs areas; (f) the Lowry Eating Recovery Center, Denver, Colorado (a $26 million inpatient treatment facility); (g) Loretto Heights, a 72-acre historic college campus and mixed-use project in Denver (ongoing); (h) Compark North, a 46 acre light industrial and commercial property in Parker, Colorado (ongoing); (i) Compark South, 150 acres of residential land in Parker (ongoing); and (j) Dawson Trails, a 2,065 acre mixed-use community in Castle Rock, Colorado (ongoing). *There is no guarantee that the projects currently underway will be completed as planned. Prospective investors in the Bonds are encouraged to conduct any additional due diligence into the foregoing projects as they deem appropriate. The District has not been provided with detailed information regarding these projects and makes no representation as to their status or ultimate success.*

Key Personnel. The following persons constitute the key members of the development team involved with the Development:

Andrew R. Klein, Principal. Mr. Klein formed Westside in 1998 and has been involved in real estate acquisitions and management since 1990. Prior to forming Westside, Mr. Klein specialized in real estate acquisitions for Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette Securities Corporation) in the DLJ Real Estate Capital Partners Group. Prior to working at DLJ, Mr. Klein graduated Summa Cum Laude from the University of Colorado at Boulder with a Bachelor of Science in Business Administration. Mr. Klein currently serves on the board of Boys & Girls Clubs of Metro Denver, and as a Mentor to the Presidents Leadership Class at the University of Colorado.

Otis C. Moore, III, Principal: Mr. Moore has been with Westside since 1999. During his tenure, Mr. Moore has extensive experience in the prospecting, acquisition, development, management, structuring, and financing of real estate assets, across all asset classes. Additionally, Mr. Moore has led entitlement, metropolitan district creation, and financing efforts for an array of land development opportunities, including mixed-use urban developments and master planned communities. Prior to joining Westside, Mr. Moore was with Lockheed Martin, working in Business Development on a commercial space launch vehicle program. Mr. Moore graduated Cum Laude from the University of Colorado at Boulder with a Bachelor of Science in Finance with an emphasis in accounting.

Kevin J. Smith, Principal: Mr. Smith has been with Westside since 2007. His experience includes financial analysis, design, leasing, financing, marketing, construction and property and asset management. Since joining Westside, Mr. Smith has been the chief underwriter and prospector for all of Westside's acquisitions and continues to be responsible for the management of all the assets of Westside, which includes tenant relations, lease administration, budgeting, and financial reporting. Prior to his work at Westside, Mr. Smith worked for Pinnacle Real Estate advisors, a commercial real estate brokerage in Denver. Mr. Smith graduated from Santa Clara University with a Bachelor of Science in Finance and maintains his real estate license in Colorado.

Kenneth C. Ho, Principal: Mr. Ho joined Westside as a Principal in 2019. Prior to Westside, Mr. Ho was Vice President, Development at Lennar Multifamily Communities ("LMC"), where he was responsible for deal sourcing, capital formation and managing design, engineering, construction, and operations teams to execute business plans related to more than 900 apartment homes and $250 million in construction value. Prior to LMC, Mr. Ho developed industrial, office, retail, residential and mixed-use assets with various real estate development and investment companies including Denver International Airport, Trammell Crow Company, REGen, LLC a full-service real estate development and advisory firm and Cherokee Investment Partners, LLC, a private equity firm specializing in brownfield redevelopment. Mr. Ho holds a Bachelor of Arts from Stanford University, a Masters of Regional Planning from the University of North Carolina at Chapel Hill, where he was a Weiss Urban Livability Fellow, and an MBA with a concentration in Real Estate from the Kenan-Flagler Business School at UNC, where he was a Trammell Crow Residential Fellow. Mr. Ho currently serves on the Mayor's Housing Advisory Committee and on the Board of the Denver Metro Chamber Leadership Foundation. Mr. Ho has served on several non-profit boards and spent five years as a member and eventual Chair of the Denver Planning Board.

Potential Conflict of Interest. Two officers of the Underwriter own one or more entities that have a minority, non-controlling interest in the Developer, and therefore, have an economic interest in the Developer.

Notice. None of Westside, the Developer, or any of the entities or individuals participating in the Development have guaranteed the payment of principal of or interest on the Bonds or are otherwise responsible for the payment of the Bonds. No financial information regarding Westside or the Developer has been provided to the District for inclusion in this Limited Offering Memorandum. See "RISK FACTORS – Financial Condition of the Developer."

FINANCIAL INFORMATION OF THE DISTRICT

Sources of Revenue

General. Ad valorem property taxes imposed by the District, described below and in "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT," are expected to constitute the largest source of the District's revenue and are expected to be the primary source of Pledged Revenue pledged to the Bonds. See "SECURITY FOR THE BONDS" for additional information regarding the property tax revenues and specific ownership tax revenues pledged to the Bonds. Projected revenues and expenditures of the District are set forth in the Financial Forecast attached hereto as Appendix C. See "RISK FACTORS – Risks Related to the Projections."

Property Taxes. The District is permitted by the Special District Act to impose ad valorem property taxes in the form of mill levies. The Service Plan states that the property tax to be levied annually by the District (i) for the repayment of all general obligation bonds issued by the District and (ii) for operations and maintenance purposes shall be limited to 50 mills or less (the "Mill Levy Limitation"); provided, however, in the event that the statutory method of calculating assessed valuation for property tax purposes is changed by State law either in the method of calculation or by any change in the assessment ratio to actual value of property or otherwise, the Mill Levy Limitation shall, as determined by the Board, be increased or decreased to reflect such change (the "Mill Levy Limitation Adjustment") so that, to the extent practicable, property tax revenues are neither enhanced nor diminished as a consequence of the Mill Levy Limitation Adjustment. In a letter dated June 17, 2021, the District sought clarification from the County that the Mill Levy Limitation Adjustment base year should be January 1, 2004. The County approved this request on September 23, 2021.

The District plans to impose both the Operations Mill Levy and the Required Mill Levy. The Required Mill Levy is limited to 50 mills less the Operations Mill Levy. See "SECURITY FOR THE BONDS – Required Mill Levy" or Appendix G for the complete definition of Required Mill Levy. "Operations Mill Levy" is defined in the Indenture as, with respect to any particular levy year, the number of mills necessary to produce the dollar amount of the Operations Deduction for the collection year. "Operations Deduction" is defined in the

Indenture as the amount reasonably determined by the District as being necessary to pay or reimburse the District's operations and maintenance expenses, but not in excess of the following: (i) for levy year 2021 (for collection in 2022), the amount of $75,000, and (ii) for each levy year thereafter, an additional 2%.

According to the Financial Forecast, due to the low forecasted assessed value of the property in the District in levy years 2021, 2022, and 2023, the District is expected to impose only the Operations Mill Levy in those levy years, in the amount of 50 mills, and the District is not expected to impose the Required Mill Levy until levy year 2024. Beginning in levy year 2024, the Required Mill Levy is forecasted to be imposed in an amount less than 50 mills each year that the Bonds are outstanding due to the amount of the Operations Mill Levy which is forecasted to be required in order to pay the District's operational costs, subject to the maximum allowed by the definition of Operations Deduction. See Appendix C and "RISK FACTORS – Risks Related to the Projections."

<u>Specific Ownership Taxes</u>. Pursuant to State law, the District is entitled to share in the revenues generated by the specific ownership tax, which is a State-imposed tax collected by the County and remitted to the District pursuant to State law. The specific ownership tax is imposed upon the taxable value of motor vehicles. Additional information regarding specific ownership taxes in the State is provided in "SECURITY FOR BONDS – Specific Ownership Tax – The Specific Ownership Tax System in Colorado."

Only the portion of the specific ownership tax which is collected as a result of the imposition of the Required Mill Levy are pledged to the Bonds. See "SECURITY FOR THE BONDS – Specific Ownership Tax."

<u>District Fees</u>. The District is permitted by the Special District Act to impose certain fees for services and facilities. The District does not currently impose any such fees.

Budget Process

The District is required by law to adopt an annual budget setting forth: all proposed expenditures for the administration, operations, maintenance, debt service, and capital projects to be undertaken during the budget year of all offices, units, departments, boards, commissions, and institutions of the District; anticipated revenues; estimated beginning and ending fund balances; actual figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year; a written budget message describing the important features of the proposed budget; and explanatory schedules or statements classifying the expenditures by object and the revenues by source. No budget shall provide for expenditures in excess of revenues by source.

No later than October 15 of each year, the person appointed to prepare the budget must submit a proposed budget to the Board for the ensuing year. The Board must cause to be published a notice that such proposed budget is open for inspection by the public. Prior to adoption, any elector of a District may register his or her objections to the proposed budget. The District must adopt its budget by December 15. After adoption of the budget, the Board must enact a corresponding appropriation resolution before the beginning of the fiscal year. If the District fails to file a certified copy of their budget within thirty days following the beginning of the fiscal year (i.e., by the following January 30) with the Colorado Division of Local Government in the Department of Local Affairs, the division may authorize the Denver County Treasurer to prohibit release of such District's tax revenues and other moneys held by the Denver County Treasurer until such District files its budget.

In general, the District cannot expend money for any of the purposes set out in their appropriation resolutions in excess of the amount appropriated. However, in the case of an emergency or some contingency which could not have been reasonably foreseen, the Board may authorize the expenditure of funds in excess of the budget by adopting a resolution. If the District receives revenues which were unanticipated at the time of adoption of the budget (other than property taxes), the Board may authorize the expenditure of such revenues by adopting a supplemental budget after notice and hearing.

Financial Statements

Under State law, the Board is required to have the financial statements of the District audited annually unless exempt. Through December 31, 2020, the District has been exempt from this requirement because its annual revenue has been below the statutory level. Accordingly, the District does not have any audited financial statements. The Indenture requires that the District's financial statements be audited beginning with the year ended December 31, 2021.

Additionally, in accordance with the Special District Act, the District went on inactive status on December 4, 2012, and returned to active status on March 28, 2016. During such period of inactivity, the District: (i) did not impose a mill levy for tax collection, (ii) did not receive revenue or incur expenditures, except for those related to statutory compliance, and (iii) had no operation and maintenance responsibility for any facilities.

History of District Revenue and Expenditures

Set forth below are comparative unaudited statements of revenues, expenditures and changes in fund balance for the District's governmental funds for 2016-2020.

Historical Financial Statements and Budget Summary – All Funds

	2016 (Unaudited)	2017 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)
REVENUES					
Property Taxes	$ --	$ 836	$ 1,377	$ 581	$ 644
Interest Income	--	--	1	--	23
Advances from Denver Gateway Center MD[1]	--	--	--	17,577	27,715
Advance	36,800	21,957	38,269	--	--
Total	36,800	22,793	39,647	18,158	28,382
EXPENDITURES					
Accounting and legal	22,630	5,660	12,198	7,922	--
County Treasurer's fee	--	8	14	6	--
Capital outlay	--	6,954	16,403	1,238	3,510
Insurance and bonds	875	1,118	1,179	2,858	--
District management/general administrative	13,295	9,053	10,252	6,588	26,568
Total	36,800	22,793	40,046	18,612	30,078
REVENUES OVER (UNDER) EXPENDITURES	--	--	(399)	(853)	(1,696)
FUND BALANCE – BEG. OF YEAR	--	--	--	(399)	(1,252)
FUND BALANCE - END OF YEAR	$ --	$ --	$ (399)	$(1,252)	$(2,948)

(1) See "THE DISTRICT – Agreements - Intergovernmental Advance and Reimbursement Agreement."

Sources: District's audit exemption requests filed with the State for the years ended December 31, 2016-20.

Budget Summary

Set forth below is a summary of the District's 2020 and 2021 budgets, as compared to 2020 unaudited financial statements and 2021 unaudited year-to-date financial statements.

Budget Summary and Comparison – General Fund

	2020			2021	
	Budget	Actual[1]	Variance	Amended Budget	Year-to-Date Actual[1]
REVENUES					
Property Taxes	$643	$644	$1	$246	$247
Specific Ownership Tax	39	23	(16)	12	--
Interest Income	60	--	(60)	100	2
Other revenue	--	--	--	--	1
Advances from Developer	--	--	--	35,000	24,000
Advances from Denver Gateway Center MD[2]	70,000	27,715	(42,285)	50,000	6,901
Total	70,742	28,382	(42,360)	85,358	31,151
EXPENDITURES					
General and Administrative	50,742	26,568	24,174	75,000	35,603
Operations and Maintenance	20,000	3,510	16,490	11,000	--
Total	70,742	30,078	40,664	86,000	35,603
REVENUES OVER (UNDER) EXPENDITURES	--	(1,696)	(1,696)	(642)	(4,452)
FUND BALANCE – BEG. OF YEAR	--	(1,252)	(1,252)	833	3,681
FUND BALANCE - END OF YEAR	$ --	$(2,948)	$(2,948)	$191	$(771)

(1) Unaudited.
(2) See "THE DISTRICT – Agreements - Intergovernmental Advance and Reimbursement Agreement."

Sources: 2020 and 2021 budget and 2021 unaudited financial statements through September 30, 2021.

Budget Summary and Comparison – Debt Service Fund

	2020			2021	
	Budget	Actual[1]	Variance	Amended Budget	Year-to-Date Actual[1]
REVENUES					
Advances from Denver Gateway Center MD[2]	$ --	$ --	$ --	$20,000	$ --
Total	--	--	--	20,000	--
EXPENDITURES					
Paying Agent Fees	--	--	--	4,000	--
Contingency	--	--	--	16,000	--
Total	--	--	--	20,000	--
REVENUES OVER (UNDER) EXPENDITURES	--	--	--	--	--
FUND BALANCE – BEG. OF YEAR	--	--	--	--	--
FUND BALANCE - END OF YEAR	$ --	$ --	$ --	$ --	$ --

(1) Unaudited.
(2) See "THE DISTRICT – Agreements - Intergovernmental Advance and Reimbursement Agreement."

Sources: 2020 and 2021 budget and 2021 unaudited financial statements through September 30, 2021.

Budget Summary and Comparison – Capital Projects Fund

	2020			2021	
	Budget	Actual[1]	Variance	Amended Budget	Year-to-Date Actual[1]
REVENUES					
Bond proceeds	$ --	$ --	$ --	$10,679,000	$ --
Advances from Denver Gateway Center MD[2]	20,000	--	(20,000)	$20,000	--
Total	20,000	--	(20,000)	10,699,000	--
EXPENDITURES					
Bond issue costs	--	--	--	513,580	--
Capital Outlay	20,000	--	20,000	10,185,420	--
Total	20,000	--	20,000	10,699,000	--
REVENUES OVER (UNDER) EXPENDITURES	--	--	--	--	--
FUND BALANCE – BEG. OF YEAR	--	--	--	--	--
FUND BALANCE - END OF YEAR	$ --	$ --	$ --	$ --	$ --

(1) Unaudited.
(2) See "THE DISTRICT – Agreements - Intergovernmental Advance and Reimbursement Agreement."

Sources: 2020 and 2021 budget and 2021 unaudited financial statements through September 30, 2021.

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Limited Offering Memorandum contains general information concerning historic economic and demographic conditions in and surrounding the District and the County. The information in this section is intended only to provide prospective investors with general information regarding the District's general community. The information was obtained from the sources indicated and is limited to the time periods indicated. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future.

Population and Age Distribution

Population. The following table provides a history of the population of the City and County of Denver, Denver-Aurora-Lakewood Metropolitan Statistical Area ("Denver-Aurora MSA"), and the State. The Denver-Aurora MSA is comprised of six metro counties and four bordering counties: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.

Population

	City/County of Denver		Denver-Aurora MSA		Colorado	
Year	Population	Percent Change	Population	Percent Change	Population	Percent Change
1980	492,694	--	1,450,768	--	2,889,735	--
1990	467,610	(5.1)%	1,650,489	13.8%	3,294,394	14.0%
2000	554,636	18.6	2,179,240	32.0	4,301,261	30.6
2010	600,158	8.2	2,543,482	16.7	5,029,196	16.9
2020	715,522	19.2	2,963,821	16.5	5,773,714	14.8

Sources: United States Department of Commerce, Bureau of the Census (1980-2010), and Colorado State Demography Office (compiled 2020 data).

Age Distribution. The following table sets forth a projected comparative age distribution profile for the City and County of Denver, Denver-Aurora MSA, the State of Colorado, and the United States as of January 1, 2021.

Age Distribution Projections

Age	City/County of Denver	Denver-Aurora MSA	Colorado	United States
0-17	19.8%	22.1%	21.9%	22.2%
18-24	7.4	8.2	9.2	9.4
25-34	22.1	15.8	15.0	13.5
35-44	16.2	14.8	13.9	12.7
45-54	12.2	13.1	12.4	12.3
55-64	9.8	12.0	12.3	12.8
65-74	7.6	8.7	9.5	10.1
75 and Older	4.9	5.3	5.8	7.0

Income

The following table sets forth a five-year history of the annual per capita personal income levels for the residents of City and County of Denver, Denver-Aurora MSA, the State of Colorado, and the United States.

Annual Per Capita Personal Income

Year(1)	City/County of Denver	Denver-Aurora MSA	Colorado	United States
2015	$67,037	$56,707	$52,222	$48,891
2016	64,209	56,789	52,251	49,812
2017	74,573	60,812	55,125	51,811
2018	79,023	64,690	58,267	54,098
2019	81,405	67,236	60,848	56,047
2020	n/a	n/a	63,776	59,510

(1) County and MSA figures posted November 2020; state and national figures posted September 2021. All figures are subject to periodic revisions.

Source: United States Department of Commerce, Bureau of Economic Analysis.

The following two tables reflect the Median Household Effective Buying Income ("EBI"), and also the percentage of households by EBI groups. EBI is defined as "money income" (defined below) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state, and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable" or "after-tax" income.

Median Household Effective Buying Income Estimates[1]

Year[2]	City/County of Denver	Denver-Aurora MSA	Colorado	United States
2017	$49,438	$59,102	$54,718	$48,043
2018	53,679	62,677	57,732	50,620
2019	56,204	64,624	59,227	52,468
2020	60,883	68,521	62,340	54,686
2021	62,789	70,595	64,415	56,093

(1) The difference between consecutive years is not an estimate of change from one year to the next; combinations of data are used each year to identify the estimated mean of income from which the median is computed.
(2) Annual estimates are snapshots of effective buying income for the date of January 1 of each year.

Sources: © The Nielsen Company 2017, *Site Reports*; and Claritas, ©2018-2021 by Environics Analytics (EA).

Percent of Households by Effective Buying Income Groups – 2021 Estimates[1]

Effective Buying Income Group	City/County of Denver	Denver-Aurora MSA	Colorado	United States
Less than $24,999	16.9%	12.6%	15.1%	19.6%
$25,000 - 49,999	23.1	21.6	23.3	25.1
$50,000 - 74,999	18.5	19.0	19.4	19.5
$75,000 - 99,999	14.7	17.3	16.8	14.7
$100,000 - 124,999	8.5	10.0	9.0	7.4
$125,000 - 149,999	5.6	6.4	5.6	4.6
$150,000 or More	12.7	13.1	10.8	9.1

(1) Estimates are snapshots of income groups on January 1, 2021.

Employment

The following table sets forth information on employment within the City and County of Denver, Denver-Aurora MSA, the State of Colorado, and the United States for the time period indicated.

Labor Force and Percent Unemployed

	City/County of Denver[1]		Denver-Aurora MSA[1]		Colorado[1]		United States[1]
Year	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed
2016	385,108	3.0%	1,541,898	3.0%	2,894,157	3.1%	4.9%
2017	398,075	2.6	1,587,413	2.5	2,982,495	2.6	4.4
2018	410,392	2.9	1,634,196	2.9	3,071,396	3.0	3.9
2019	419,794	2.6	1,666,397	2.6	3,126,120	2.7	3.7
2020	423,824	8.2	1,669,888	7.5	3,122,237	7.3	8.1
Month of August							
2020	425,932	8.4%	1,674,266	7.5%	3,125,930	7.0%	8.5%
2021	433,385	5.9	1,713,045	5.5	3,195,524	5.4	5.3

(1) Figures are not seasonally adjusted and are subject to change.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Labor Force Data; and U.S. Department of Labor, Bureau of Statistics.

The following table sets forth the number of individuals employed within selected Denver County industries which are covered by unemployment insurance. In 2020, the largest employment sector in Denver County was government (comprising approximately 14.1% of the county's work force) followed, in order, by professional and technical services; health care and social assistance; accommodation and food services; and administrative and waste services. For the twelve-month period ended December 31, 2020, total average employment in the County decreased 6.9% as compared to the same period ending December 31, 2019, and the average total weekly wage increased 10.6% during the same time period.

Average Number of Employees Within Selected Industries – Denver County

Industry	2016	2017	2018	2019	2020	2021(1)
Agriculture, Forestry, Fishing, Hunting	745	1,131	1,263	1,491	2,003	2,482
Mining	6,947	7,242	7,868	7,696	6,268	5.779
Utilities	1,833	1,823	1,818	1,894	2,062	2,101
Construction	19,859	21,452	23,261	23,369	21,217	20,321
Manufacturing	20,834	21,255	21,112	21,052	19,954	19,742
Wholesale Trade	27,409	27,719	28,066	29,002	27,891	27,855
Retail Trade	30,112	30,616	31,244	31,528	29,502	30,882
Transportation & Warehousing	25,703	27,273	27,599	29,045	27,417	27,862
Information	12,540	12,674	13,596	14,143	15,866	17,192
Finance & Insurance	25,620	25,711	26,482	26,996	27,173	28,654
Real Estate, Rental & Leasing	12,213	12,873	13,244	14,745	14,044	14,214
Professional & Technical Services	52,216	53,856	57,155	60,562	61,998	64,250
Management of Companies/Enterprises	13,179	13,252	13,395	13,641	13,532	13,865
Administrative & Waste Services	36,533	35,418	35,126	35,114	30,866	29,922
Educational Services	12,219	12,414	13,221	13,502	12,268	12,302
Health Care & Social Assistance	49,061	50,108	51,563	51,373	49,752	51,291
Arts, Entertainment & Recreation	9,642	10,226	10,694	11,045	7,680	6,452
Accommodation & Food Services	52,585	53,839	54,736	54,969	37,732	34,052
Other Services	16,906	17,289	17,720	18,030	15,715	15,767
Non-classifiable	66	9	24	36	36	40
Government	68,614	69,844	69,736	69,788	69,355	68,335
Total(2)	494,836	506,023	518,923	529,021	492,330	493,361

(1) Figures for 1st Quarter 2021.
(2) Figures may not equal totals due to the rounding of averages.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

The following table sets forth the number of individuals employed within selected Denver-Aurora MSA industries which are covered by unemployment insurance. In 2020, the largest employment sector in the Denver-Aurora MSA was government (comprising approximately 13.9% of the metro area's work force), followed in order by health care and social assistance; professional and technical services; retail trade; and accommodations and food services. For the twelve-month period ending December 31, 2020, total average employment in Denver-Aurora MSA decreased approximately (4.9)% as compared to the same twelve month period ending December 31, 2019, and total average weekly wages increased 8.2% during the same time period.

Average Number of Employees Within Selected Industries – Denver-Aurora MSA

Industry	2016	2017	2018	2019	2020	2021(1)
Agriculture, Forestry, Fishing, Hunting	2,847	3,453	3,632	4,193	4,474	4,723
Mining	9,505	9,592	10,319	10,925	8,890	8,253
Utilities	3,653	3,609	3,627	3,740	3,862	3,934
Construction	87,752	92,242	97,900	100,770	99,317	97,092
Manufacturing	69,012	68,897	69,647	70,644	68,996	69,169
Wholesale Trade	71,162	72,372	73,262	74,395	72,945	72,901
Retail Trade	137,944	138,307	139,465	138,783	132,199	136,670
Transportation & Warehousing	47,875	51,573	55,555	60,697	63,941	66,719
Information	46,671	47,143	50,191	50,839	51,029	51,653
Finance & Insurance	75,009	76,913	78,044	77,858	77,780	79,091
Real Estate, Rental & Leasing	27,460	28,362	29,355	31,038	29,892	30,342
Professional & Technical Services	129,546	133,452	139,236	146,202	148,522	153,162
Management of Companies/Enterprises	30,123	31,838	33,314	34,337	33,912	34,254
Administrative & Waster Services	97,341	98,057	98,896	100,740	91,065	89,135
Educational Services	22,817	22,810	23,702	24,170	22,261	22,791
Health Care & Social Assistance	158,017	157,607	161,614	164,457	159,309	163,237
Arts, Entertainment & Recreation	23,901	25,799	26,719	28,042	20,454	17,751
Accommodation & Food Services	137,006	140,305	142,558	144,765	111,861	107,757
Other Services	43,724	45,312	45,801	46,982	42,384	42,794
Non-Classifiable	144	39	97	133	140	177
Government	194,000	197,198	199,463	204,546	201,055	197,649
Total All Industries(2)	1,415,507	1,444,879	1,482,397	1,518,254	1,444,288	1,449,254

(1) Figures for 1st Quarter 2021
(2) Figures may not equal totals due to the rounding of averages.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

Major Employers

The following table provides a brief description of major private employers located within the Denver metro area. No independent investigation of the stability or financial condition of the employers listed hereafter has been conducted and, therefore, no representation can be made that such employers will continue to maintain their status as major employers in the metro area.

Largest Private Non-Retail Employers in Metro Denver

Name of Employer	Product or Service	Estimated Number of Employees[1]
HealthONE Corporation	Healthcare	12,080
UCHealth	Healthcare, Research	11,550
SCL Health System	Healthcare	9,970
Centura Health	Healthcare	9,960
Amazon	Warehousing & Distribution Services	9,730
Lockheed Martin Corporation	Aerospace & Defense Related Systems	9,710
Comcast Corporation	Telecommunications	7,640
Kaiser Permanente	Healthcare	7,100
Children's Hospital Colorado	Healthcare	6,960
United Airlines	Airline	6,930
Lumen Technologies (Centurylink)	Telecommunications	5,800
Ball Corporation	Aerospace, Containers	5,480
United Parcel Service	Logistics	5,450
Charles Schwab	Financial Services	4,510
Southwest Airlines	Airline	4,380

(1) Revised June 2021.

Source: Development Research Partners as posted by Metro Denver Economic Development Corp.

Retail Sales

The retail trade sector employs a large portion of the work force in the Denver metro area. The Denver metro area and the State of Colorado experienced increased retail sales activity for the five-year period shown.

Retail Sales
(in thousands of dollars)

Year	City/County of Denver	Percent Change	Denver-Aurora MSA	Percent Change	Colorado	Percent Change
2016	27,658,666	--	$103,217,680	--	$184,703,410	--
2017	28,757,000	4.0%	107,792,202	4.4%	194,641,958	5.4%
2018	30,231,319	5.1	113,330,051	5.1	206,121,045	5.9
2019	33,931,508	12.2	122,014,385	7.7	224,618,938	9.0
2020	32,180,055	(5.2)	123,226,572	1.0	228,812,220	1.9
2021[1]	77,964,255	n/a	77,964,255	n/a	77,964,255	n/a

(1) As of July 31, 2021.

Source: State of Colorado, Department of Revenue, Retail Sales Report, 2016-2021.

Current Construction

The following table sets forth a history of building permits issued in the City and County of Denver.

Building Permits Issued in City and County of Denver

	One-Family Detached		Multi-Family(1)		Other – New	
Year	Permits	Value	Permits	Value	Permits	Value
2016	941	$275,380,913	1,346	$1,040,086,845	1,461	$522,470,248
2017	991	273,796,234	1,460	1,329,084,870	1,335	423,155,232
2018	1,037	299,236,622	1,519	1,004,712,026	1,218	520,526,043
2019	961	286,060,413	1,621	1,145,650,450	1,224	501,552,676
2020	751	190,915,544	970	664,598,777	941	262,595,926

(1) Includes one-family dwellings attached; two-family dwellings; apartment buildings.

Source: Community Planning & Development, City and County of Denver.

Foreclosure Activity

The following table sets forth data on the number of foreclosures filed for the time period indicated. Such information does not take into account the number of foreclosures which were filed and subsequently redeemed or withdrawn.

History of Foreclosures – City and County of Denver

Year	Number of Foreclosures Filed	Percent Change
2016	720	--
2017	648	(10.0)%
2018	538	(17.0)
2019	581	8.0
2020	223(1)	(61.6)
2021	70(1)	--

(1) The Colorado Division of Housing has advised that, due to a variety of legal restrictions and voluntary decisions by lenders related primarily to COVID-19, the 2020-21 data for foreclosure activity may not accurately reflect the foreclosure activity that would have occurred during 2020-21 absent those restrictions and decisions.
(2) Filings as of September 30, 2021, which compares with a total of 198 filings for the same period in 2020.

Sources: Colorado Division of Housing (2016-2020) and Denver County Office of the Clerk and Recorder (2021).

TAX MATTERS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds.

The Tax Code and Colorado law impose several requirements which must be met with respect to the Bonds in order for the interest thereon to be excluded from gross income, alternative minimum taxable income, Colorado taxable income and Colorado alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the Bonds. These requirements include: (a) limitations as to the use of proceeds of the Bonds; (b) limitations on the extent to which proceeds of the Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Bonds above the yield on the Bonds to be paid to the United States Treasury. The District will covenant and represent in the Indenture that it will not take any action or omit to take any action with respect to the Bonds, any funds of the District, or any facilities financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. Bond Counsel's opinion as to the exclusion of interest on the Bonds from gross income, alternative minimum taxable income (to the extent described above), Colorado taxable income and Colorado alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the District to comply with these requirements could cause the interest on the Bonds to be included in gross income, alternative minimum taxable income, Colorado taxable income or Colorado alternative minimum taxable income, or a combination thereof, from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the District and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the Bonds. Owners of the Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and Colorado tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the Bonds may be sold at a premium, representing a difference between the original offering price of those Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the Bonds from gross income, alternative minimum taxable income, Colorado taxable income and Colorado alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal or Colorado tax consequences arising from the receipt or accrual of interest on or ownership of the Bonds. Owners of the Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Bonds, the exclusion of interest on the Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Bonds. Owners of the Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether the Service will commence an audit of the Bonds. If an audit is commenced, the market value of the Bonds may be adversely affected. Under current audit procedures, the Service will treat the District as the taxpayer and the Owners may have no right to participate in such procedures. The District has covenanted in the Indenture not to take any action that would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income except to the extent described above for the owners thereof for federal income tax purposes. None of the District, Underwriter, Bond Counsel, or Special Counsel is responsible for paying or reimbursing any Bond holder with respect to any audit or litigation costs relating to the Bonds.

FINANCIAL INSTITUTION INTEREST DEDUCTION

The Tax Code generally provides that a financial institution may not deduct that portion of its interest expense which is allocable to tax-exempt interest. The interest expense which is allocable to tax-exempt interest is an amount which bears the same ratio to the institution's interest expense as the institution's average adjusted basis of tax-exempt obligations acquired after August 7, 1986 bears to the average adjusted basis of all assets of the institution. Tax-exempt obligations may be treated as if issued prior to August 7, 1986 (and therefore are not subject to this rule), if they are "qualified tax-exempt obligations" as defined in the Tax Code and are designated for this purpose by the District.

The District has designated the Bonds for this purpose; however, under provisions of the Tax Code dealing with financial institution preference items, certain financial institutions, including banks, are denied 20% of their otherwise allowable deduction for interest expense with respect to obligations incurred or continued to purchase or carry the Bonds. In general, interest expense with respect to obligations incurred or continued to purchase or carry the Bonds will be in an amount which bears the same ratio as the institution's average adjusted basis in the Bonds bears to the average adjusted basis of all assets of the institution.

Amendments to the Tax Code could be enacted in the future and there is no assurance that any such future amendments which may be made to the Tax Code will not adversely affect the ability of banks or other financial institutions to deduct any portion of its interest expense allocable to tax-exempt interest.

LEGAL MATTERS

Litigation

District Certification. The District states, and will certify on the date of issuance of the Bonds, that (a) no litigation of any nature is now pending or threatened seeking to restrain or to enjoin the execution, issuance, or delivery of the Bonds, the Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement (collectively, the "Financing Documents"), or in any manner questioning the authority or proceedings for the 2016 Election, the issuance of the Bonds, or the execution and delivery of the Financing Documents, questioning the authority of the District to impose ad valorem property taxes as required by the terms of the applicable Financing Documents, or affecting the validity or enforceability of the 2016 Election, the Financing Documents, or the Service Plan, or the pledge or collection of revenues pledged for the payment of the Bonds; and (b) no litigation of any nature is now pending or threatened which, if determined adversely to the District, would have a material adverse effect upon the District's ability to comply with its obligations under the applicable Financing Documents or to consummate the transactions contemplated thereby.

General Counsel Opinion. The District's general counsel is expected to render an opinion on the date of issuance of the Bonds stating that, to the best of its actual knowledge, there is no action, suit, or proceeding pending in which the District is a party, nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the District's ability to comply with its obligations under the Financing Documents.

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, Part 1, C.R.S. (the "Immunity Act"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort.

The Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle, owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility, or swimming facility by such public entity. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment. The maximum amounts that may be recovered under the Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $350,000 for claims accruing before January 1, 2018, or the sum of $387,000 for claims accruing on or after January 1, 2018, and before January 1, 2022; (b) for an injury to two or more persons in any single occurrence, the sum of $990,000 for claims accruing before January 1, 2018, except in such instance, no person may recover in excess of $350,000; or the sum of $1,093,000 for claims accruing on or after January 1, 2018, and before January 1, 2022, except in such instance, no person may recover in excess of $387,000. These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index, with the first such increase to occur on or before January 1, 2018. The Board by resolution may increase any maximum amount that may be recovered from the District for certain types of injuries. However, the District may not be held liable either directly or by indemnification for punitive or exemplary damages unless the District voluntarily pays such damages in accordance with State law. The District has not acted to increase the damage limitations in the Immunity Act.

The District may be subject to civil liability and damages including punitive or exemplary damages under federal laws, and they may not be able to claim sovereign immunity for actions founded upon federal laws. Examples of such civil liability include suits filed pursuant to Section 1983 of Title 42 of the United States Code, alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate federal and State antitrust laws. However, the Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Approval of Certain Legal Proceedings

Legal matters relating to the issuance of the Bonds, as well as the treatment of interest on the Bonds for purposes of federal and State income taxation, are subject to the approving legal opinion of Sherman & Howard L.L.C., Denver, Colorado, as Bond Counsel. Such opinion will be dated as of and delivered at closing. See Appendix F. Certain legal matters pertaining to the organization and operation of the District will be passed upon by its general counsel, White Bear Ankele Tanaka & Waldron Professional Corporation, Centennial, Colorado.

Legal fees to Sherman & Howard L.L.C. and Thompson Coburn LLP, St. Louis, Missouri (counsel to the Underwriter), are contingent upon the sale and delivery of the Bonds. In addition, Sherman & Howard L.L.C. represents the Underwriter from time to time in connection with certain unrelated matters. Such firm does not represent the Underwriter or any other party (other than the District) in connection with the issuance of the Bonds.

Certain Constitutional Limitations

General. In 1992, the voters of Colorado approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or "TABOR"). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, including the District ("local governments"), but does not apply to "enterprises," defined as government owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR. No representation can be made as to the overall impact of TABOR on the future activities of the District, including their ability to generate sufficient revenues for their general operations, to undertake additional programs or to engage in any subsequent financing activities.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing. TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government's spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate.

TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. Debt service, however, including the debt service on the Bonds, can be paid without regard to any spending limits, assuming revenues are available to do so. The District's voters have approved election questions which authorizes the District to retain excess revenues which may otherwise be required by TABOR to be refunded to taxpayers. In addition, the District's voters approved the issuance of the Bonds at the 2016 Election. See "DISTRICT DEBT STRUCTURE."

Emergency Reserves. TABOR also requires local governments to establish emergency reserves. Emergency reserves must consist of at least 3% of fiscal year spending.

TABOR allows local governments to impose emergency taxes (other than property taxes) if certain conditions are met. Local governments are not allowed to use emergency reserves or taxes to compensate for economic conditions, revenue shortfalls, or local government salary or benefit increases. The District has budgeted emergency reserves as required by TABOR.

Other Limitations. TABOR also prohibits new or increased real property transfer tax rates and local government income taxes. TABOR allows local governments to enact exemptions and credits to reduce or end business personal property taxes; provided, however, the local governments' spending is reduced by the amount saved by such action. With the exception of K 12 public education and federal programs, TABOR also allows local governments (subject to certain notice and phase out requirements) to reduce or end subsidies to any program delegated for administration by the general assembly; provided, however, the local governments' spending is reduced by the amount saved by such action.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including bankruptcy.

NO RATINGS OR REGISTRATION

The District has not submitted, and does not intend to submit, an application to any securities rating agency with respect to the Bonds. Registration or qualification of the placement of the Bonds (as distinguished from registration of the ownership of the Bonds) is not required under the federal Securities Act of 1933, as amended, the Colorado Securities Act, as amended, or the Colorado Municipal Bond Supervision Act, as amended, pursuant to exemptions from registration provided in such acts.

The Colorado Municipal Bond Supervision Act, Article 59 of Title 11, C.R.S., generally provides for the Colorado Securities Commissioner (the "Commissioner") to regulate and monitor the issuance of municipal securities by special districts and certain other entities. Among other things, the act requires that all bonds, debentures, or other obligations issued by a special district must first be registered with the Commissioner unless exempt under the act. The Bonds qualify for an exemption from registration because the Bonds are being issued in authorized denominations of not less than $500,000.

UNDERWRITING

Piper Sandler & Co., Denver, Colorado (the "Underwriter") has agreed to purchase the Bonds from the District under a Bond Purchase Agreement at a purchase price equal to $9,388,400 (which is equal to the par amount of Bonds less the Underwriter's discount of $191,600). The Underwriter is committed to take and pay for all of the Bonds if any are taken.

Two officers of the Underwriter own one or more entities that have a minority, non-controlling interest in the Developer, and therefore, have an economic interest in the Developer.

LIMITED OFFERING MEMORANDUM CERTIFICATION

The preparation of this Limited Offering Memorandum and its distribution have been authorized by the District. This Limited Offering Memorandum is hereby duly approved by the District as of the date on the cover page hereof.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

By /s/ Patrick Schmitz
Patrick Schmitz, President

APPENDIX A

MARKET STUDY

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT MARKET STUDY

August 19, 2021

PGAV PLANNERS

ST. LOUIS, MISSOURI

TABLE OF CONTENTS

SECTION I – OVERVIEW AND SUMMARY OF FINDINGS

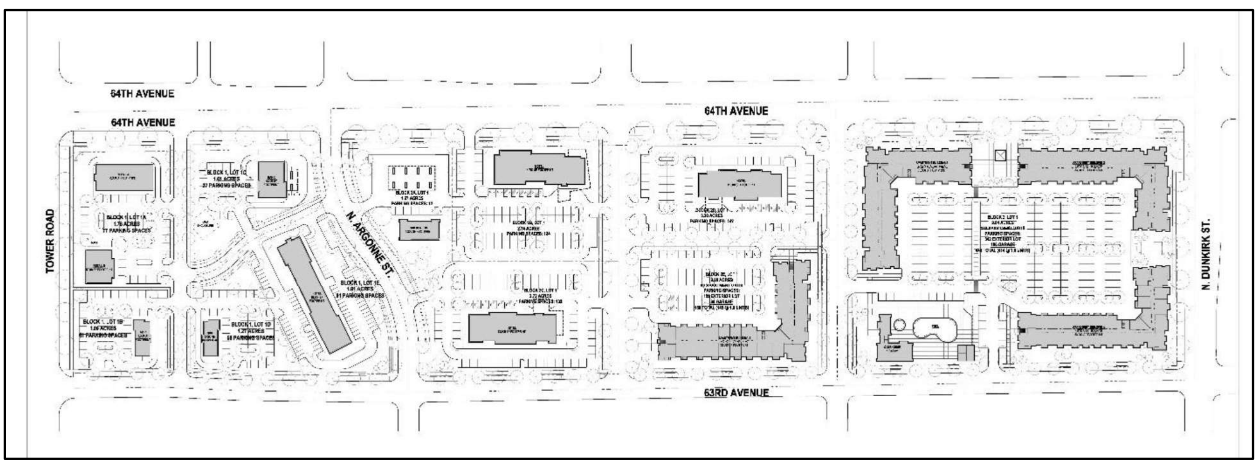
Project Overview

The mixed-use project planned (the "Project") planned within the Denver Gateway Meadows Metropolitan District (the "District") is located northeast of Downtown Denver, in Denver County in the State of Colorado. Sandwiched between the Rocky Mountain Arsenal National Wildlife Refuge to the west and the Denver International Airport to the east, the more than 300-acre area has existing development including several hotels.

At present, this portion of Denver County is undergoing rapid development as a result of the growth in the region and the expansion of the Regional Transportation District A-Line train from Downtown Denver to Denver International Airport, which was completed in 2016. The 61st & Peña station is located just west of the Project and has spurred additional redevelopment in this part of Denver County.

The Project anticipated to be developed within the District consists of a series of buildings that are intended to support multiple uses and tenants and occupy much of the vacant land adjacent to existing development. The properties described in this report consist of significant residential development, a gas station, and several hotel projects. A conceptual site plan of the Project is shown below and on the following page.

Conceptual Site Plan



(Note: this site plan does not include the additional residential units proposed as part of the Project. Those will occupy adjacent land not shown above.)

Site Plan Location
DENVER GATEWAY MEADOWS
Denver County, Colorado

Development Summary

The table below provides a summary of the development planned as part of the Project and analyzed within this report, as well as estimated statutory value per square foot. The Project includes residential, commercial, and hotel components as discussed in this report.

Table 1 - Development Summary

Denver Gateway Meadows Metro District - Development Summary					
	Description	Anticipated Year of Completion	Number of Units	Estimated Statutory Market Value per Unit	Total Estimated Statutory Market Value
Residential	Residential (Single-Family / Townhome)	2023	103	$ 400,000	$ 41,200,000
	Multi-Family	2024	377	$ 80,000	$ 30,160,000
	Description	Anticipated Year of Completion	Square Feet	Estimated Statutory Market Value per Square Foot	Total Estimated Statutory Market Value
Commercial	Gas Station	2024	4,250	$ 375	$ 1,593,750
	Description	Anticipated Year of Completion	Number of Rooms	Estimated Statutory Market Value per Room	Total Estimated Statutory Market Value
Hotel	Hotel Phase 1	2024	110	$ 80,000	$ 8,800,000
	Hotel Phase 2	2025	220	$ 80,000	$ 17,600,000
	Hotel Phase 3	2026	110	$ 80,000	$ 8,800,000

SECTION II - DEVELOPMENT ANALYSIS

Location of the District

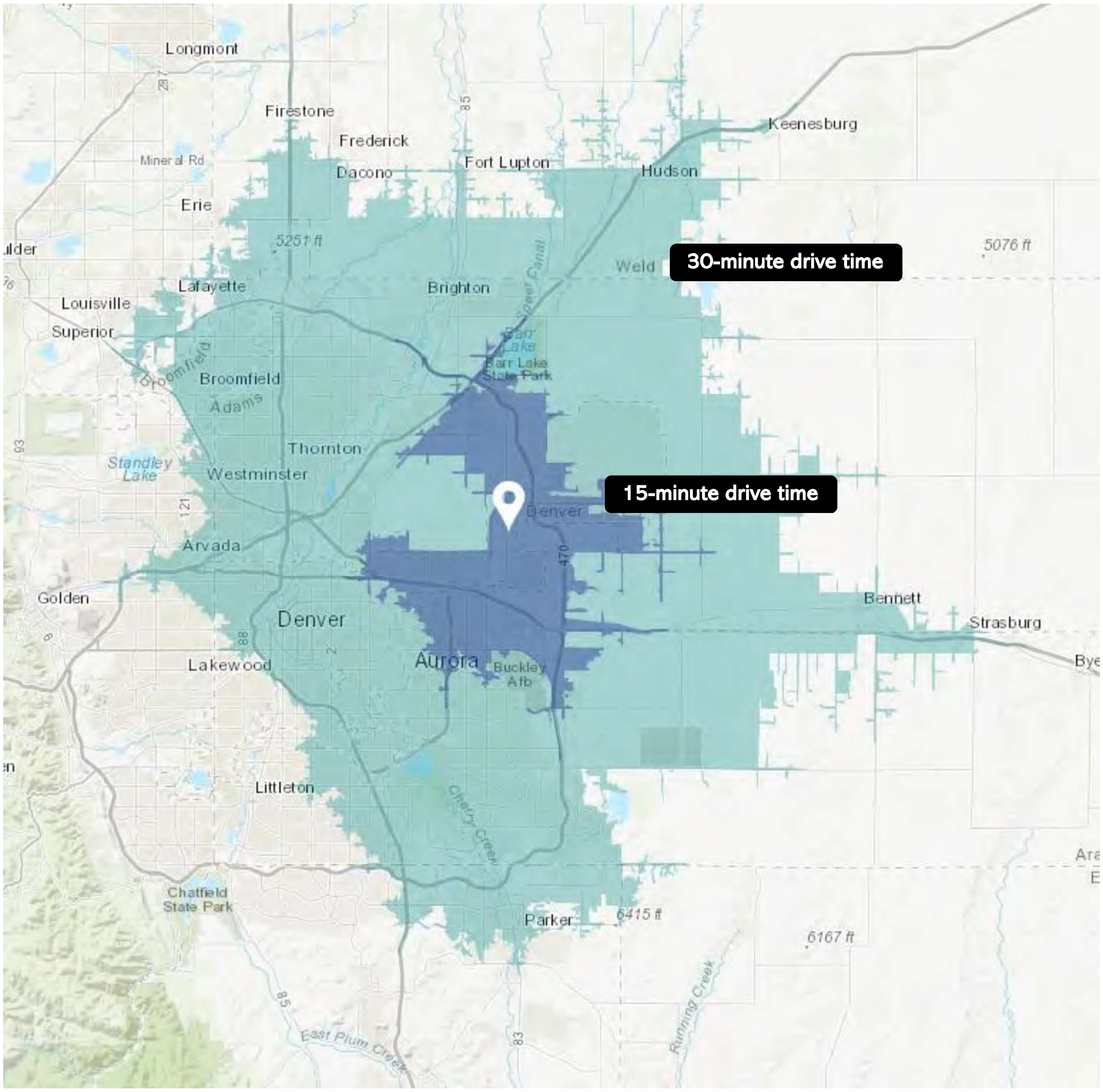
The Project is located within the District and in the northeastern area of the Denver Metropolitan Area (the "MSA"), approximately 23 miles northeast of downtown Denver. The area is six miles west of the Denver International Airport. It is bordered directly by East 64th Avenue to the north, Tower Road to the west, North Dunkirk Street to the east. The area is located directly west of significant residential development and is surrounded by several planned construction sites consisting of a mix of retail, hotel, and residential development.

Growth in and around the Denver Metropolitan Area

The Denver MSA has experienced accelerated growth in both its population and economy over the last twenty years. Within the last decade, the MSA has led the State in population growth. Since 2010, the MSA has added over 445,000 residents. The MSA has also experienced growth in employment, retail spending, property values, and building permits. According to the Colorado Department of Labor, job sector employment increases within the construction, healthcare, and social assistance industries are expected to increase the most over the next five years. The image to the right highlight's key demographic and economic trends within the MSA.

Trade Area Overview

Two trade areas were defined using drive-time data. The Primary Trade Area (the "PTA") is defined as the area within a fifteen-minute drive of the Project. This area encompasses parts of the City of Commerce City and Denver and is bound by the Rocky Mountain Arsenal National Refuge and Denver International Airport, limiting the range of the PTA due to geographical constraints. The Secondary Trade Area (the "STA") is defined as the area within a thirty-minute drive of the Project and encompasses a much larger area, extending along several major interstates in all directions including other large suburban cities such as Aurora, Thornton, and Brighton. This area also stretches into the adjacent Adams County. These trade areas are shown on the map on the following page with the Project location indicated with a white marker.



15 and 30-Minute Drive Sheds

DENVER GATEWAY MEADOWS

Denver County, Colorado

Population and Households

Denver County is home to an estimated 741,408 residents and has grown in population at a rate of more than 1.5% each year since 2000. This growth is estimated to continue with a projected annual population growth rate between 2019 and 2025 of 1.8%. The County is expected to add 68,510 additional residents by 2025, creating demand for more than 30,000 additional housing units. Overall, the Denver metropolitan region is expected to grow by an additional 233,000 residents by 2025. This growth in the region's population will not only drive demand for residential land uses, but also commercial, retail, office, and industrial uses to serve the increase in residents.

Within fifteen minutes of the Project, there are nearly 147,383 residents, a population that has grown over 50 percent since 2000. The PTA is expected to grow by an additional 15,000 residents by 2025, generating demand for approximately 5,000 new housing units.

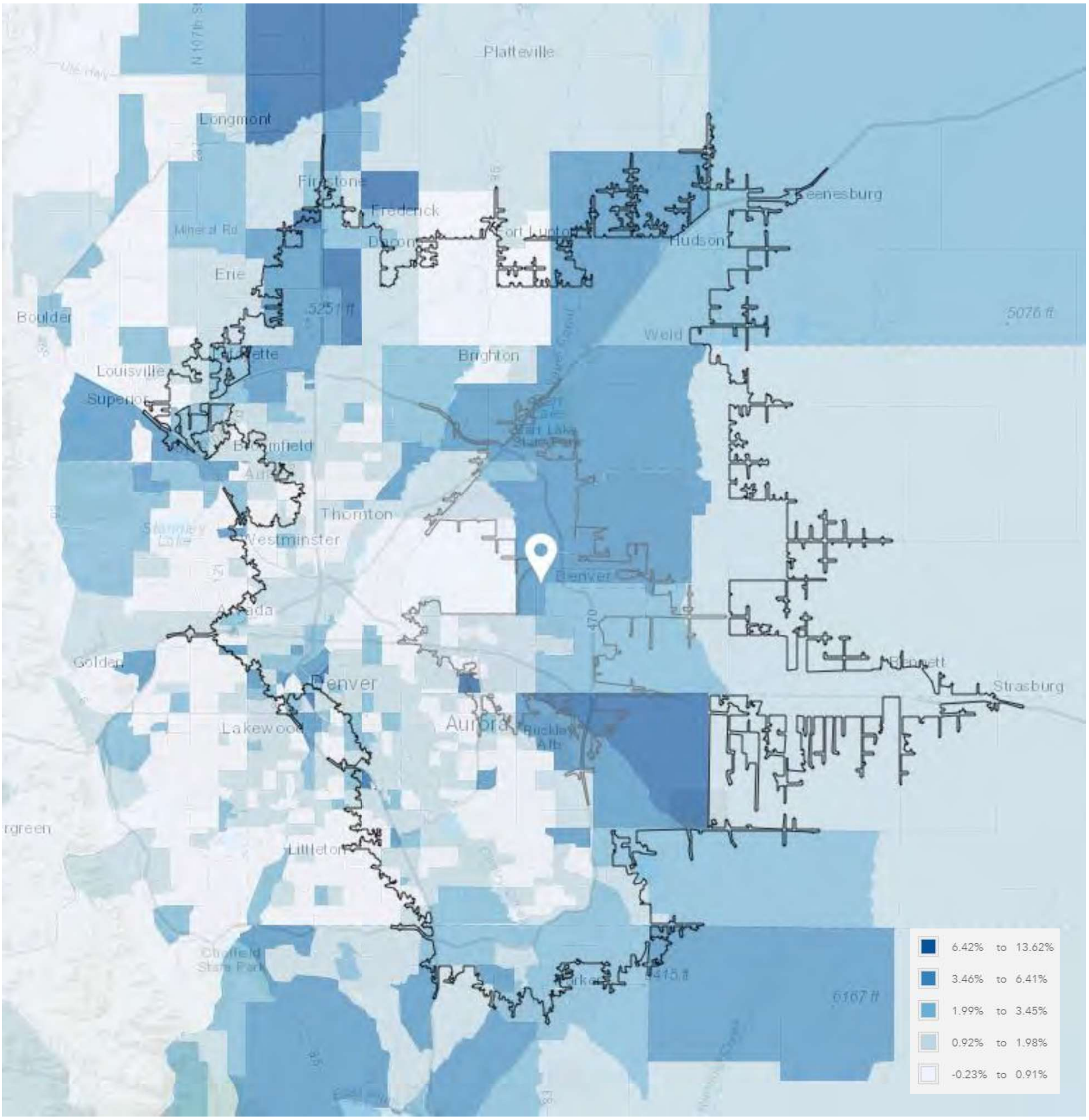
The maps on the following pages show the change in population expected between 2020 and 2025 within the PTA and STA. Areas near the Project have seen the greatest amount of residential growth within the past decade.

Table 2 – Population Trends

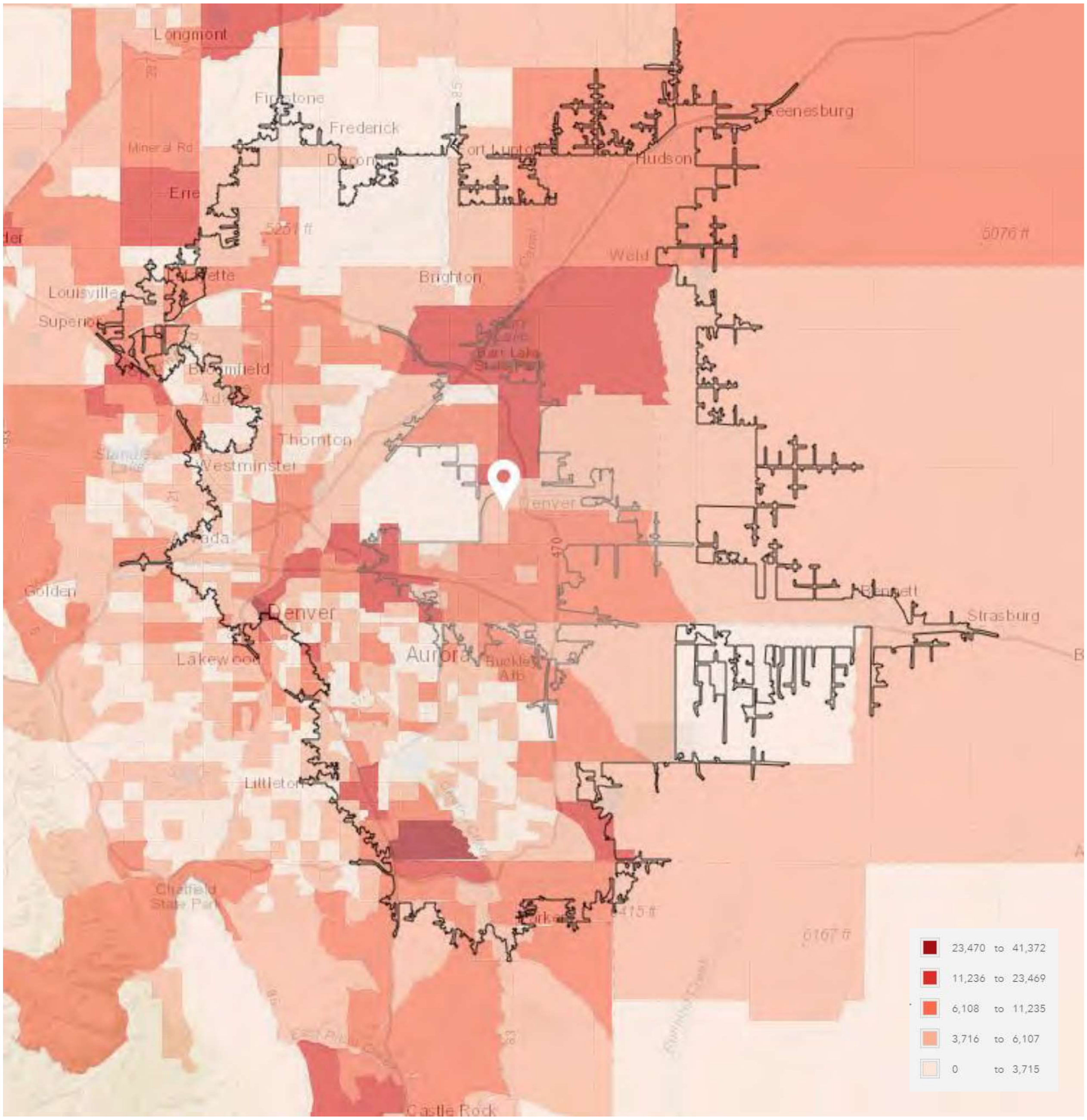
Population Trends

	Primary Trade Area 15-Minute Drive Shed	Secondary Trade Area 30-Minute Drive Shed	Denver County	Denver-Aurora-Lakewood MSA	Colorado
Population Totals					
2000 Population	65,938	1,048,958	554,631	2,179,469	4,301,261
2010 Population	109,346	1,305,328	600,158	2,543,482	5,029,196
2020 Population	147,383	1,586,102	741,408	2,988,896	5,857,922
2025 Population (Est.)	162,617	1,723,879	809,918	3,221,972	6,283,296
Population Change					
Annual Pop Growth Rate 2000 - 2020	4.6%	2.3%	1.6%	1.8%	1.7%
Annual Pop Growth Rate (Est.) 2019 - 2025	2.0%	1.7%	1.8%	1.5%	1.4%
Household Size					
2020 Household Size	3.17	2.56	2.23	2.51	2.51
Housing Units Needed					
Est. Additional Residents by 2025	15,234	137,777	68,510	233,076	425,374
Housing Units Needed	4,806	53,819	30,722	92,859	169,472

Source: U.S. Census, ESRI (2020)



2020-2025 Population Growth
DENVER GATEWAY MEADOWS
Denver County, Colorado



2020 Daytime Population

DENVER GATEWAY MEADOWS

Denver County, Colorado

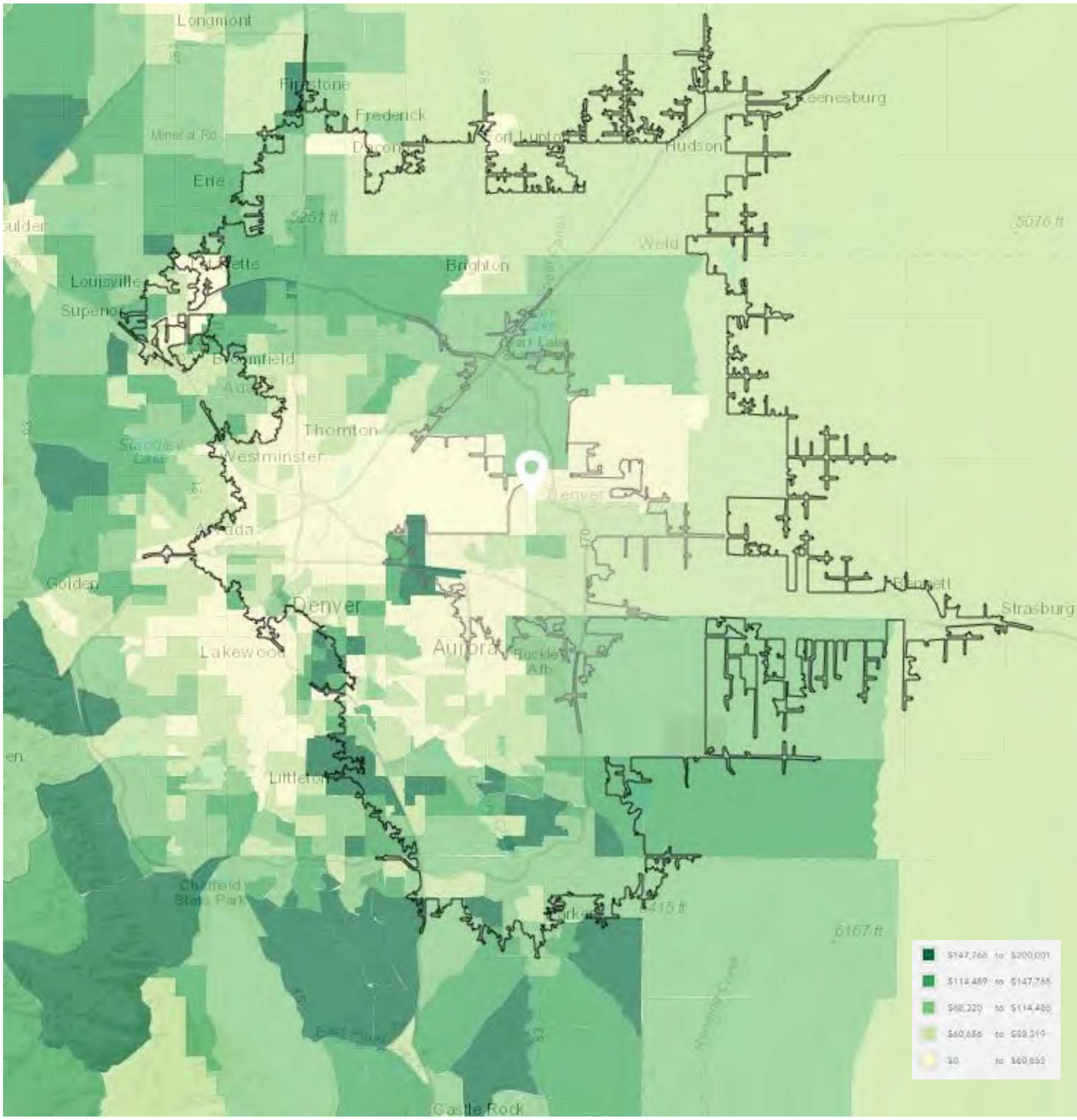
Income

Median household income in the PTA and STA is comparable to Denver County and the state of Colorado. The median household income is slightly higher in the Denver MSA overall. Median household income in the PTA is expected to increase by 1.7 percent annually in upcoming years. A comparison of household and per capita income for each of the geographies of interest is shown in the table below. Overall, incomes are projected to grow in all geographies, which will drive demand for future retail, office, and hotel space within the District. In Q1 2021, household income grew 6.9% in the Aurora-North submarket where this project is located. In the country overall, household income decreased by 7.2%. The map on the following page shows median household income within the PTA and STA.

Table 3 – Income Trends

Household Income	Primary Trade Area 15-Minute Drive Shed	Secondary Trade Area 30-Minute Drive Shed	Denver County	Denver-Aurora-Lakewood MSA	Colorado
Income by Range					
Less than $25,000	11.8%	13.0%	16.6%	12.3%	14.8%
$25,000 to $49,999	19.7%	18.8%	18.7%	17.3%	18.8%
$50,000 to $74,999	19.7%	17.4%	17.6%	16.6%	17.3%
$75,000 to $99,999	16.5%	13.7%	11.5%	13.2%	13.6%
$100,000 to $149,999	19.9%	18.6%	16.2%	19.4%	17.9%
$150,000 or more	12.3%	18.4%	19.4%	21.1%	17.7%
Median Household Income					
2020 Per Capita Income	$27,141	$39,388	$45,079	$42,894	$38,826
2020 Median Household Income	$72,823	$75,956	$69,541	$80,666	$73,219
Household Income Trends					
2025 Median Household Income (Est.)	$79,183	$82,430	$77,403	$88,098	$79,420
2020 - 2025 Estimated Annual Increase	1.7%	1.6%	2.2%	1.8%	1.6%

Source: U.S. Census, ESRI (2020)



2020 Median Household Income
DENVER GATEWAY MEADOWS
Denver County, Colorado

SECTION III – RESIDENTIAL MARKET ANALYSIS

Description

The Project includes 480 new residential single-family, multi-family and townhome units. In addition, there is significant residential development planned for the immediate surroundings.

Table 4 – Planned Residential Components

Denver Gateway Meadows Metro District - Development Summary					
	Description	Anticipated Year of Completion	Number of Units	Estimated Statutory Market Value per Unit	Total Estimated Statutory Market Value
Residential	Residential (Single-Family / Townhome)	2023	103	$ 400,000	$ 41,200,000
	Multi-Family	2024	377	$ 80,000	$ 30,160,000

Market Analysis

The residential components of the project include several housing types. This residential housing is proposed to be located within what is categorized as the Aurora-North submarket of the Denver MSA which currently includes a substantial inventory of single-family homes, townhomes, and multi-family rental property.

This analysis looked at comparable townhome developments in the Denver MSA. The nearby Avion at Denver Connection development includes a mix of housing types. Located between Downtown Denver and the Project, the development is home to nearly 700 single-family homes and townhomes along with open space and community amenities. The townhome component of the Avion development is shown on the following page and is bound by Green Valley Ranch Blvd, Memphis St, E. Bolling Dr, and Kittredge St.

Avion at Denver Connection – Comparable Townhomes
Denver County, Colorado

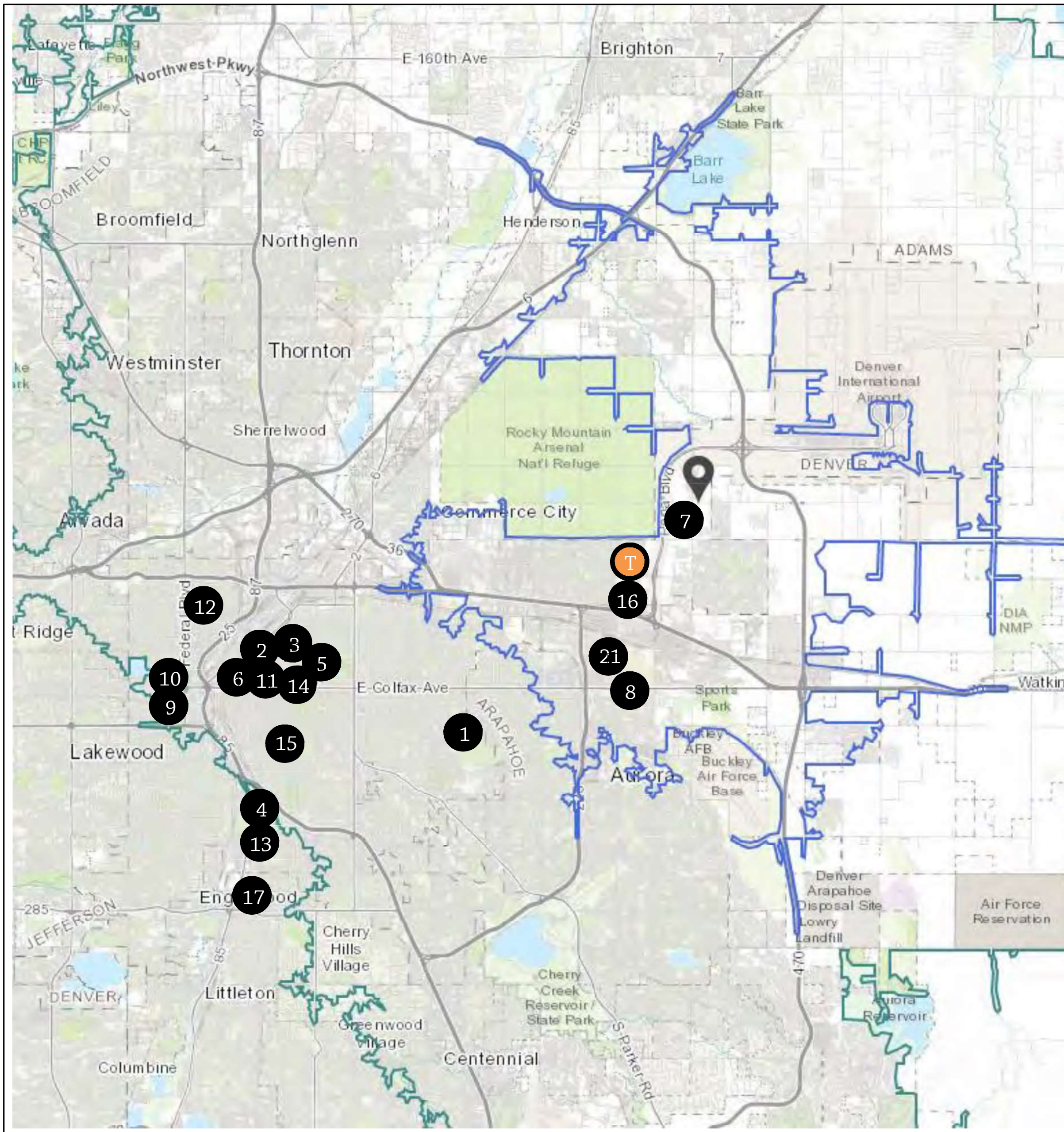
Of the 96 townhomes in this development that have been sold since the project began in 2018, the average sale price was $315,347. They ranged from $200,000 to $405,000 depending on size, location, and type of finishes. The location of the comparable development is shown on the map that follows, indicated with the letter "T," this comparable development is located about three miles southwest of the Project and offers comparable amenities to the proposed Project. Given the performance of this townhome development, it is anticipated that the residential units included as part of the proposed Project will be absorbed by the market relatively quickly and perform as expected.

The Aurora-North submarket of Denver contains 12,389 market rate rental units in 83 buildings, or about 5% of the inventory in the MSA. Since 2011, the area saw the addition of 2,785 units or an annual inventory growth rate of about 2.6%. This is slightly lower than the Denver MSA overall which saw 3.1% growth annually. The existing vacancy rate of 6.3% is far lower than Downtown Denver and is consistent with similar suburban sub-markets in the MSA. Based on Q1 2021 numbers, the effective rent per unit was $1,193, a 0.8% increase from Q4 2020. This reflects a trend of increasing rent in the area, one that has continued each year for more than 15 years. Currently, the inventory of residential development in this area is almost entirely 1 and 2-bedroom units with just 6.1% 3-bedroom and only 3.1% being studios. This is consistent with the Denver market overall.

Eighteen apartment communities were surveyed as comparable properties to the residential component of this project. These properties, contained in the table that follows, have similar amenities, rents, and housing to those proposed by the developer. These comparable properties are all within the Denver MSA, with the majority within the central city or Aurora-North submarket adjacent to the proposed development. These comparable residential projects were built between 2019 and 2021. Average rents for these units vary from $1,694 to $2,865 and vary in size from 43 units to more than 400.

Table 5 – Comparable Residential Properties

Comparable Properties - Multi-Family Residential							
	Property	Location	Year Built	Number of Units	Number of Floors	Average Asking Rent	Statutory Market Value per Unit
1	Alas Over Lowry	Denver	2019	300	3	$2,180	$146,682
2	Alexan 20th Street Station	Denver	2019	354	12	$1,889	$259,028
3	Alexan Arapahoe Square	Denver	2019	362	13	$1,799	$252,405
4	Bromwell	Denver	2020	171	8	$2,962	$77,396
5	Canvas on Blake Apartments	Denver	2019	241	7	$2,373	$301,130
6	Civic Lofts	Denver	2019	176	14	$1,848	$16,836
7	Elevate at Pena Station	Denver	2019	163	4	$1,818	$119,302
8	Forum Fitzsimons	Aurora	2019	397	4	$1,927	$247,883
9	Luxe at Mile High	Denver	2020	382	5	$1,985	$155,628
10	Mile High Apartments	Denver	2020	43	5	$1,950	$132,792
11	Modera Capitol Hill	Denver	2019	197	8	$2,429	$234,724
12	Modera LoHi	Denver	2020	132	5	$2,740	$73,828
13	Neon Local	Denver	2020	238	3	$2,493	$48,991
14	Radiant	Denver	2019	329	18	$2,865	$276,375
15	Sova on Grant	Denver	2019	211	12	$1,715	$289,872
16	Station A at Gateway Park	Denver	2019	400	3	$1,879	$196,393
17	The Henry	Denver	2019	403	7	$2,375	$329,349



Comparable Residential Properties
Denver County, Colorado

Residential Markets within the PTA and STA look strong and are forecasted to remain strong in the future. Due to projected net population growth, the PTA is projected to need approximately 4,800 additional residential units by the year 2025, while the STA is projected to need an additional 54,000 residential units over the same period. Coupled with this increased demand and the strong median income the area, it is probable that the new residential product proposed by the developer would be absorbed within an 8 to 12-month window after construction.

SECTION IV – COMMERCIAL MARKET ANALYSIS

Description

The project includes a commercial development including a 4,250 square foot gas station. A review of the market for this commercial component of the development plan is included on the following pages.

Retail Market Analysis

Looking at the retail market in the Denver MSA overall, more than 20.3% of speculative retail is located in the southeast part of the MSA. This area is the fastest growing area in the MSA, adding 397,000 square feet in the past ten years, or over 37% of the metropolitan retail completions. The Project is located just north of this area. Average asking rent per square foot was $19 at the start of 2021 and has risen, on average, 1.3% each year since 2011.

The retail uses anticipated to be constructed within the District are of the type and character to support and complement the planned residential uses and nearby development. The retail uses include a gas station with 4,250 convenience store. This gas station is located adjacent to the other retail proposed in area, just south of East 64th. The property will be easily accessible off Tower Road and will provide an additional gas station and convenience option to those traveling through the area.

Table 6 – Comparable Gas Station Properties

Comparable Properties - Gas Station							
	Property Address	Location	Distance from District	Year Built	SF	Sale Price per SF	Statutory Market Value per SF
1	7-Eleven	Aurora	3.8	2019	3,602	$926	$ 158
2	Texaco Star Mart	Aurora	5.8	1998	4,665	$423	$ 141
3	Conoco	Denver	4.0	1998	4,534	$704	$ 309
4	Conoco	Commerce City	4.2	2006	3,120	$716	$ 345
5	Commerce City Auto Repairs	Commerce City	4.5	2018	4,896	$627	$ 226
6	7 Eleven / Phillips 66	Aurora	4.8	2014	3,045	$920	$ 326
7	Conoco	Denver	5.2	1996	3,947	$903	$ 326
8	Conoco/ Peoria Cenex	Aurora	5.9	2003	5,725	$374	$ 402
9	Autowash @ Northfield Car Wash	Denver	6.4	2014	4,738	$637	$ 322
10	7 Eleven / Phillips 76	Commerce City	6.8	2016	3,479	$1,020	$ 629

The ten comparable gas station properties shown in the table above are within 7 miles of the Project and were built between 1996 and 2018. Ranging from 3,000 – 6,000 square feet in size, the average sale price per square foot of the comparable gas station properties is $689, significantly higher than what is predicted for the gas station component of the Project. The average statutory market value of these ten properties is $318 per square foot. Statutory values range from $141 per square foot to more than $600 per square foot making the $380 square foot estimated statutory value for the proposed gas station comparable to existing area properties.

SECTION V – HOTEL MARKET ANALYSIS

Description

The project includes significant hotel development including 3 hotel components. An overview of the three phases are shown below. In total, the Project includes 440 hotel rooms.

Table 7 – Planned Hotel Components

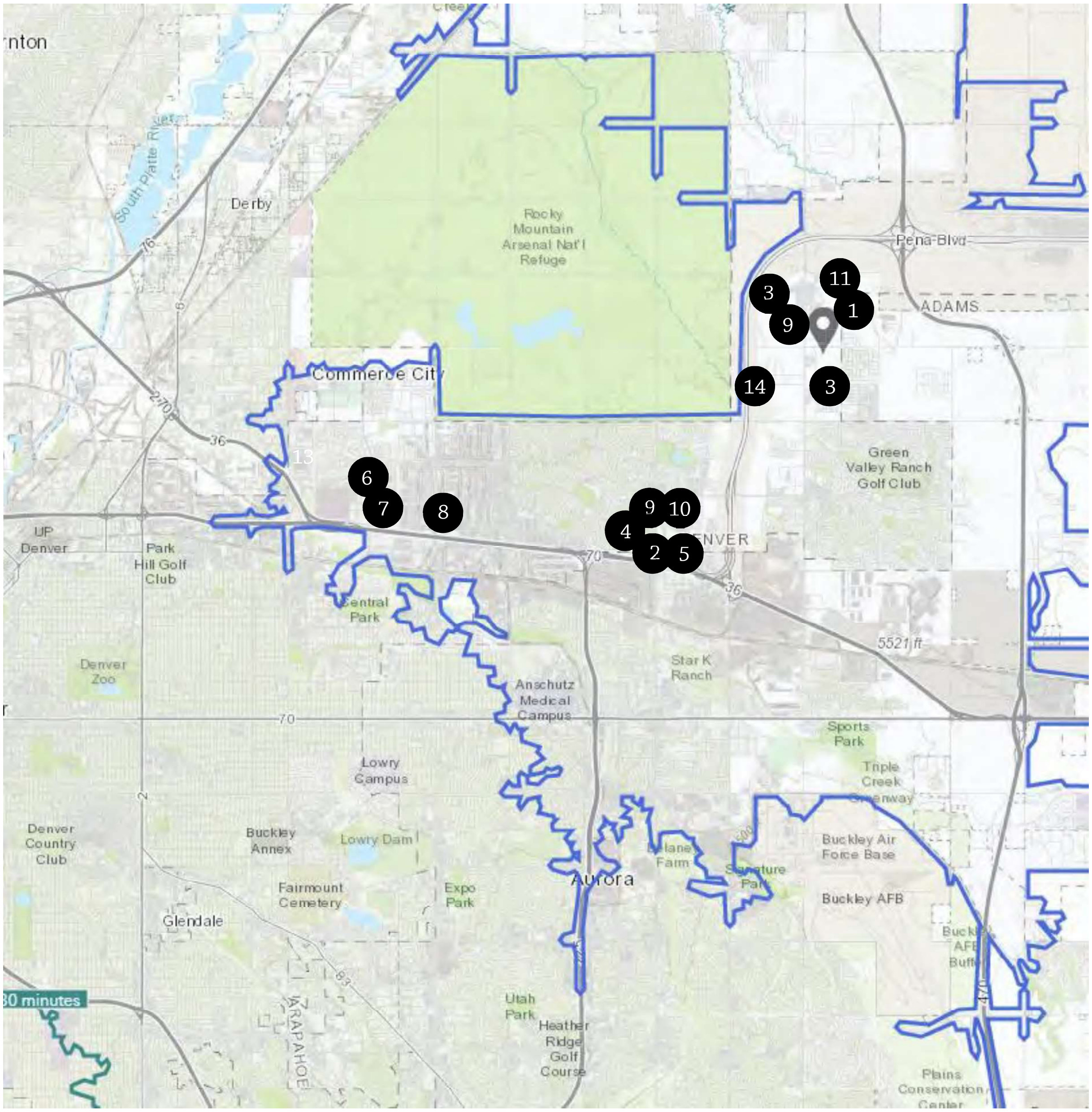
Denver Gateway Meadows Metro District - Hotel Development Summary					
	Description	Anticipated Year of Completion	Number of Rooms	Estimated Statutory Market Value per Room	Total Estimated Statutory Market Value
Hotel	Hotel Phase 1	2024	110	$ 80,000	$ 8,800,000
	Hotel Phase 2	2025	220	$ 80,000	$ 17,600,000
	Hotel Phase 3	2026	110	$ 80,000	$ 8,800,000

Hotel Market Analysis

Eleven comparable hotel properties in the PTA and STA were surveyed to collect data regarding supply, demand, occupancy, and revenue. These hotels are listed on the following page and shown on the map that follows. The average statutory market value per room of these eleven hotels is $88,042. The values range from $25,000 per room at the Fairfield Inn & Suites to nearly $120,000 at the Courtyard Denver Airport. Further analysis of these hotels is included on the following pages.

Table 8 – Comparable Hotel Properties

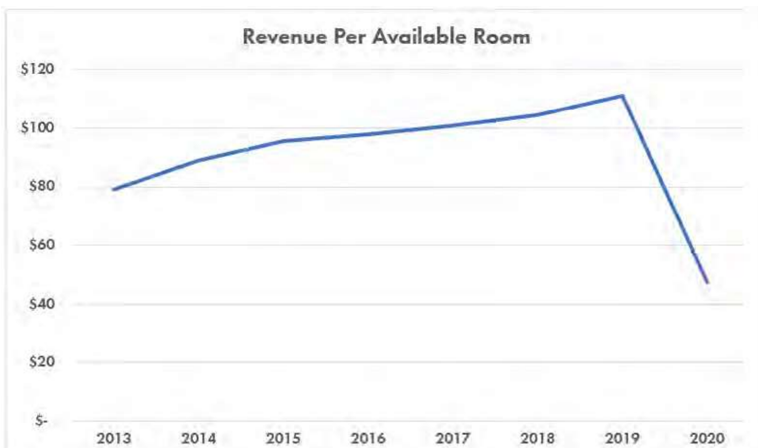
Comparable Properties - Hotel						
	Property	Location	Total Rooms	Class	Statutory Market Value per Room	
1	Holiday Inn Express & Suites Denver Airport	Denver	139	Upper Midscale Class	$	84,113
2	Hilton Garden Inn Denver Airport	Aurora	157	Upscale Class	$	87,994
3	Tru by Hilton Denver Airport Tower Road / Homewood Suites by Hilton Denver Airport	Denver	186	Midscale Class	$	74,526
4	Cambria Hotels Denver International Airport	Aurora	151	Upscale Class	$	69,723
5	aloft Hotel Denver Airport At Gateway Park	Aurora	144	Upscale Class	$	80,764
6	Residence Inn Denver Stapleton	Denver	112	Upscale Class	$	89,856
7	Drury Inn & Suites Denver Stapleton	Denver	180	Upper Midscale Class	$	75,487
8	Embassy Suites by Hilton Denver Central Park	Denver	210	Upper Upscale Class	$	100,422
9	Courtyard Denver Airport	Denver	202	Upscale Class	$	117,286
10	Courtyard Denver Airport At Gateway Park	Aurora	192	Upscale Class	$	71,858
11	Hyatt House Denver Airport	Denver	123	Upscale Class	$	116,439



Comparable Hotel Properties
Denver County, Colorado

From 2013 to 2019, occupancy at these comparable properties fluctuated between 78.2% and 84%. Occupancy feel sharply in 2020 due to the COVID-19 pandemic, averaging at 49.2% for the year overall. In January and February of 2020, occupancy was around 75%, indicating that but for the pandemic, occupancy rates should have continued on that trajectory. 2021 numbers have seen a sharp increase in occupancy with the latest numbers available showing 73.% occupancy in May of 2021. This is a strong signal of recovery in the hotel industry in the area. Average daily revenue grew year over year between 2013 and 2019, increasing from a low of $100.93 (2013) to $133.23 (2019) with an average during the time period of $116.29. As of May 2021, average daily rates were $99.34. These occupancy and average daily revenue trends indicate that there is likely sufficient demand for new hotel rooms such that existing development has been absorbed and the market has appetite for more.

As the chart below displays, revenue per available room ("RevPAR") was growing steadily since 2013. This was then eliminated by the impacts of COVID-19 which caused a steep decline in RevPAR beginning in March 2020. The first two months of 2020 reflected continued growth and 2021 has shown strong gains, again supporting the notion of a strong recovery in the market. Through March 2020, the market saw RevPAR increases of between 2.5-6% annually and it is likely this will continue in the future when the market returns to more normal activity.



In the case of the 400 hotel rooms planned as part of the Project, demand is further bolstered by future commercial, residential, and office expansion in the area as a result of the rail expansion and growth in the MSA. These factors should generate current and future demand for overnight stays, meeting facilities, event space, and food and beverage services.

SECTION VI – IMPACT OF COVID-19

The COVID-19 pandemic has disproportionately impacted some industries more than others. The factors influencing this disparity include the following: severity of governmental guidelines, supply chain exposure, access to governmental aid, and proximity to virus hotspots. First, the severity of governmental guidelines related to stay-at-home policies and essential business classification have impacted some industries more than others, depending on the region or location. The response to COVID-19 varies from state to state, and some cities have adopted their own stricter guidelines.

Using anonymous cell phone location data provided by Verizon, AT&T, T-Mobile, and Sprint, foot traffic to retail centers within certain geographic areas can be tracked in order to analyze and accurately forecast trends within certain industries. This data helps to understand the impacts of COVID-19 on movement and customer spending during COVID-19 and through recovery. Overall, Fitness Centers were the most impacted, experiencing a 96% drop in year-over-year foot traffic beginning March 16, 2020 improving to a 38% drop in traffic in early September 2020. On average, dining, electronics, and shopping centers averaged a 70% drop in year-over-year foot traffic from March through May 2020. Home improvement retailers have fared far better, experiencing increases in year-over-year foot traffic of more than 30%. Overall, all retail categories have begun to experience a rise in foot traffic, although, on average, still operating below pre-COVID traffic frequencies.

Hotels similarly saw huge declines during COVID-19 but have begun to rebound. With business and personal travel on the rise across the country, the hotel market in the Denver MSA has seen consistent growth in recent months. This is expected to continue and reach pre-pandemic levels within 12-months.

With recovery rapidly occurring in the US market, it is anticipated that all product types will rebound completely by mid-2022, with some (such as hotels) expected to exceed pre-COVID traffic due to increase in demand.

APPENDIX B

RESIDENTIAL PROPERTY APPRECIATION REPORT

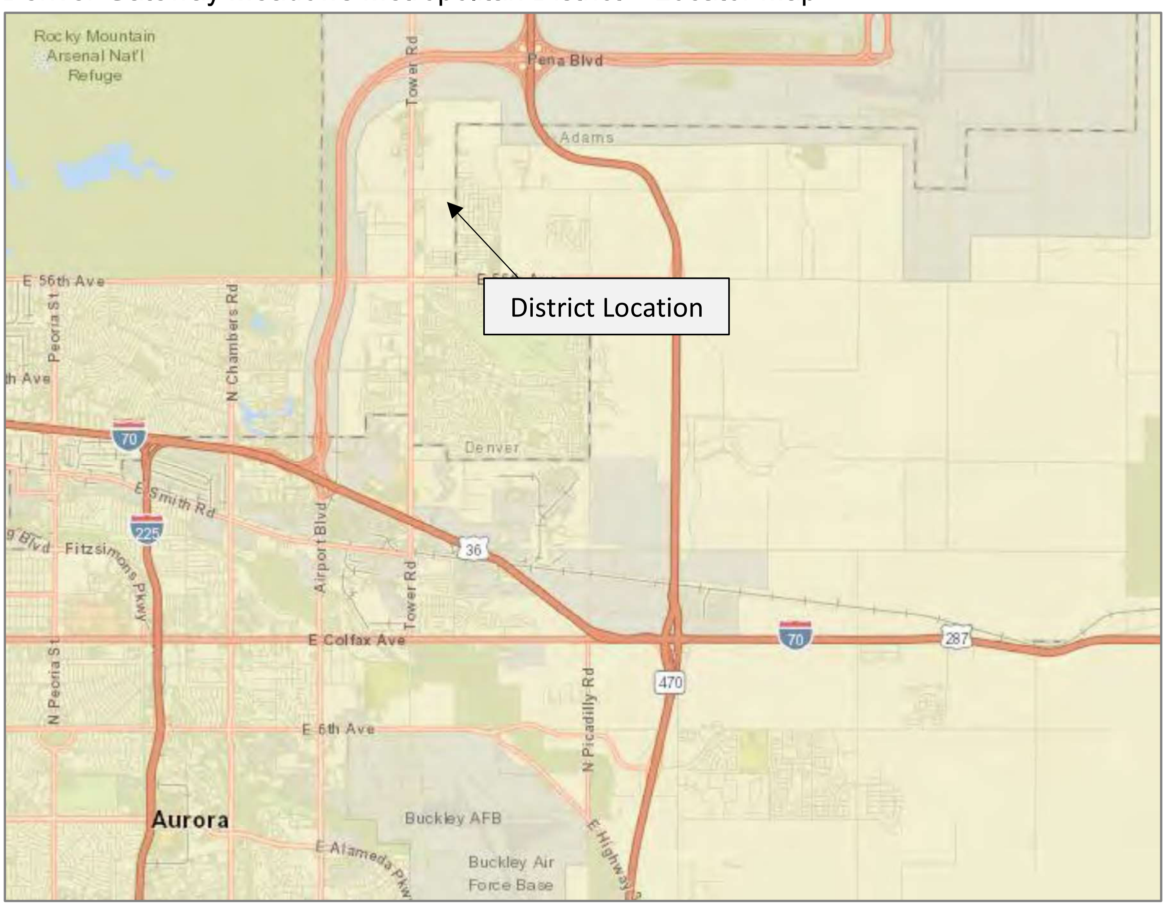
Memorandum

To: Denver Gateway Meadows Metropolitan District.
From: King & Associates, Inc.
Date: October 8, 2021
RE: Denver Gateway Meadows Metropolitan District – Appreciation Analysis.

SCOPE
Denver Gateway Meadows Metropolitan District has retained King & Associates, Inc. to provide a residential value appreciation projection for the District. To complete the projection, residential market trends in the City and County of Denver and the Denver - Aurora - Lakewood, MSA (includes Denver County) market areas have been reviewed.

BACKGROUND
Denver Gateway Meadows Metropolitan District is located in the City and County of Denver, Colorado, southeast of the E. 64th Ave. and Dunkirk St. intersection. This memo addresses appreciation of residential units planned in the District with the map below providing the location of Denver Gateway Meadows Metropolitan District.

Denver Gateway Meadows Metropolitan District – Locator Map



Source: King & Associates, Inc.

RESIDENTIAL APPRECIATION TRENDS

The Zillow Inc. Home Value Index has been used to review local Denver residential real estate market area trends and the S&P / CoreLogic Case-Shiller Home Price Index has been used to review regional Denver - Aurora - Lakewood, MSA residential real estate market area trends. Further, property taxation records published by the State of Colorado, Division of Property Taxation, has been used to review multi-family valuation trends in the Denver County market area.

Home Value Index - Denver Market Area, Colorado

- The District is located in the Denver residential market area, which includes the District and homes in the surrounding area.
- The Zillow Inc. Home Value Index has been reviewed to assess long-term appreciation trends in the Denver market area.[1]
- From the October 2011 (extent of available data) through August 2021 period, the Home Value Index in the Denver market area increased from approximately $236,000 to $562,000, equaling appreciation of 9.22% annually.
- During the 2011 (October) through 2021 (August) period, the Home Value Index reached two defined high points (February 2019 and August 2021) and one low point (October 2011).
    - The Home Value Index peaked at approximately $468,000 per unit in February 2019 and $562,000 in August 2021.
    - The Home Value Index dipped to a low point of approximately $236,000 per unit in October 2011.

Multi-family Appreciation Trends - Denver County, Colorado

- Multi-family appreciation trends in Denver County have been reviewed since the previously presented home value appreciation trends in the Denver market area are only inclusive of single-family residential units.
- To assess multi-family appreciation trends, property taxation records published by the State of Colorado, Division of Property Taxation, have been reviewed for Denver County.[2]
- The Division of Property Taxation publishes a report each year that summarizes valuation trends, by property classification, for each county in the State as determined by property valuation appraisals completed by county appraisers.
- Valuation trends in Denver County have been reviewed from 1990 to 2020 (most current available data).
- Multi-family values in Denver County averaged $20,325 per unit (assessment rate adjusted) in tax collection year 1990.
- By tax collection year 2020, average multi-family values (assessment rate adjusted) had increased to $206,901 per unit.

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[1] The Zillow Inc. Home Value Index includes single-family attached and detached home types.
[2] For the 2020 property taxation record, Denver County multi-family valuation records published only parcel counts, however, Denver County multi-family unit counts have been utilized from CoStar.

- During the 1990 through 2020 period, multi-family units located in Denver County have increased in value by an average rate of 8.04% per year.

Denver - Aurora - Lakewood, MSA Sales Price Trends

- S&P / CoreLogic Case – Shiller (Case – Shiller) single-family home price index data has also been provided as additional residential appreciation trend information.[3]
- Denver - Aurora - Lakewood, MSA residential price appreciation trends have been reviewed over the past thirty-year period extending from Q2 1991 through Q2 2021 (most current data).
- Denver Gateway Meadows Metropolitan District is located in the City and County of Denver which is within the Denver - Aurora - Lakewood, MSA.
- The Denver - Aurora - Lakewood, MSA provides a discrete geographic area for tracking price appreciation trends within urban and suburban neighborhoods surrounding the District.
- S&P / CoreLogic Case – Shiller (Case – Shiller) housing price data has been used as a basis to forecast future appreciation rates in the District since it indexes single-family home price trends from urban and suburban areas throughout the Denver - Aurora - Lakewood, MSA.

S&P / CoreLogic Case – Shiller (Case – Shiller) Home Price Index

- The Case – Shiller index has been used to review residential home price appreciation trends in the Denver - Aurora - Lakewood, MSA.
- The Case – Shiller index was designed to track the value of single-family housing within the United States and geographic submarkets.
- The purpose of the Case – Shiller index is to provide an accurate measure of housing price changes within prescribed geographic areas (nationally, regionally, metropolitan areas).
- The index is calculated on a quarterly basis using the repeat sales methodology, which is claimed to be the most widely recognized methodology for indexing housing prices.
- The index publishers (S&P / CoreLogic Case – Shiller) state that the index uses "data on properties that have sold at least twice, in order to capture the true appreciated value of each specific sales unit".
- The index tracts single-family home price trends and is based on home sales variables that include: price changes, segmented market price points, weighted price variables and sales anomalies.

Denver - Aurora - Lakewood, MSA – S&P / CoreLogic Case – Shiller Home Price Index

- The Case – Shiller Denver - Aurora - Lakewood, MSA Home Price Index has been reviewed from Q2 1991 through Q2 2021 (most current data).
- In Q2 1991, the Denver - Aurora - Lakewood, MSA Home Price Index stood at 74.42.

[3] The S&P / CoreLogic Case – Shiller Home Price Index addresses single-family homes and does not specify between single-family attached and detached unit types. The index does not include condominiums or co-ops.

- By Q2 2021, the Home Price Index was 405.77.
- During the Q2 1991 through Q2 2021 time period, the Denver - Aurora - Lakewood, MSA Home Price Index has increased by an annual rate of 5.81% and provides an excellent measure of home price appreciation trends during the past thirty-year period.
- The review period includes one significant housing market down-cycle, which extended from Q4 2005 through Q1 2011, during which the Home Price Index decreased by 1.69% annually.
- There have also been two periods of extended housing price appreciation in the Denver - Aurora - Lakewood, MSA housing market.
    - The first period extended from 1991 through 2005 (approximately 15 years) with home price appreciation equaling 6.94% annually.
    - The second period has extended from 2011 through Q2 2021 (most recent data) with home price appreciation equaling 8.58% annually.
- The following table summarizes Denver - Aurora - Lakewood, MSA single-family home price appreciation trends over the last thirty-year period.

Denver - Aurora - Lakewood, MSA – Home Price Appreciation Trends

Year	Index
Q2 1991	74.42
Q2 2021	405.77
Annual Appreciation	5.81%

Source: S&P / CoreLogic Case-Shiller.
Notes:

1. The Home Price Index reflects single-family homes.
2. The values in the table above represent an index of single-family home prices and do not reflect average or median sales prices. The index is based on single-family home sales variables that include price changes, segmented market price points, weighted price variables and sales anomalies.

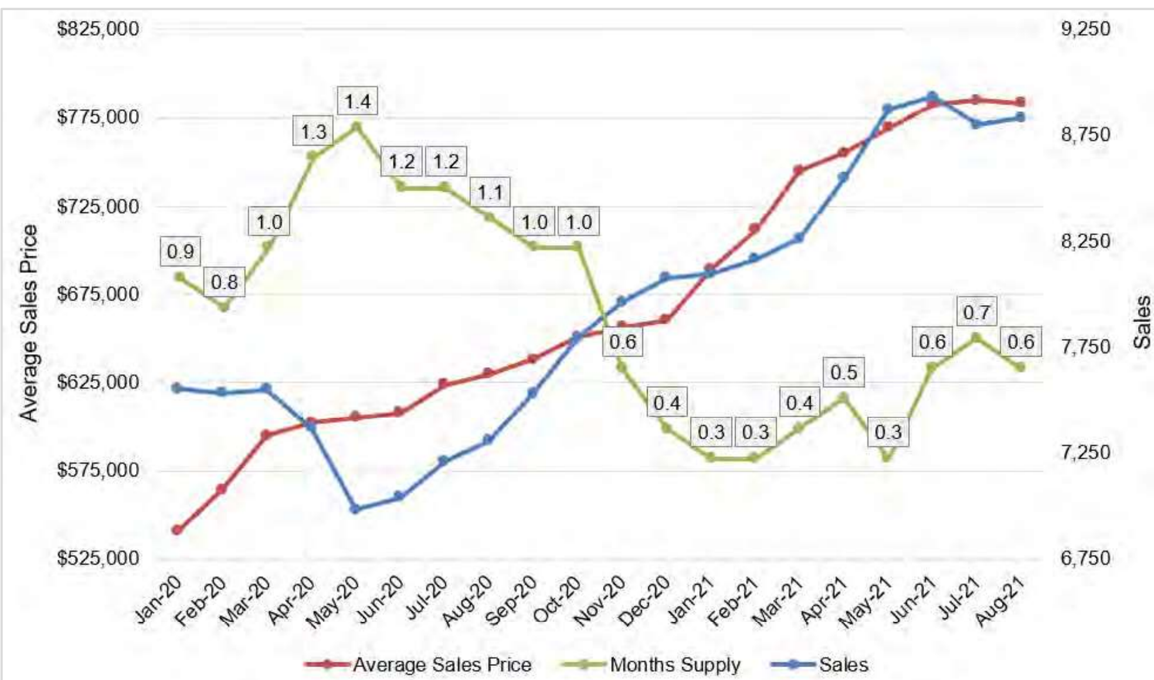
CORONVIRUS (SARS-COV-2) IMPACTS

- The State of Colorado implemented measures to combat the spread of the Coronavirus during March 2020, which included closing nonessential businesses and stay-at-home guidelines for the general population.
- These guidelines have been reviewed and updated since March 2020, with easing of stay-at-home guidelines for the general population and gradual reopening of businesses occurring throughout the State of Colorado.
- Given unprecedented impacts on global health and safety, as well as economic uncertainties, the extended impacts of the Coronavirus on home prices and appreciation in the Denver - Aurora - Lakewood, MSA area are not fully known at the current time.
- However, single-family detached and attached (including condominiums) resale (existing homes) statistics have been summarized from January 2020 through August 2021 for the Denver County market area to depict known and current impacts of the Coronavirus.

Single-family Detached Denver County Home Sales

- Single-family detached resale (existing homes) statistics from the Colorado Association of Realtors are provided for the past year (August 2021 compared with August 2020) for the Denver County market area.
- Resale data comparing August 2021 trailing-twelve-month statistics with August 2020 trailing-twelve-month statistics show: i) sales volume up by 20.9%, ii) average sales prices up by 29.8%, iii) active listings down by 72% and iv) months supply of inventory decreasing to 0.6 from 1.1.
- Year-over-year comparative statistics for the month of August (2021 and 2020) show: i) sales volume up by 15.4%, ii) active listing down by 30.4% and iii) average sales prices up by 24.4%.
- Given this data, single-family detached resale markets in Denver County have demonstrated strong buying activity and increased average home sale prices since the onset of the Coronavirus.
- See chart below summarizing Denver County single-family detached resale (existing homes) statistics.

Denver County – Single-family Detached Existing Home Sale Trends



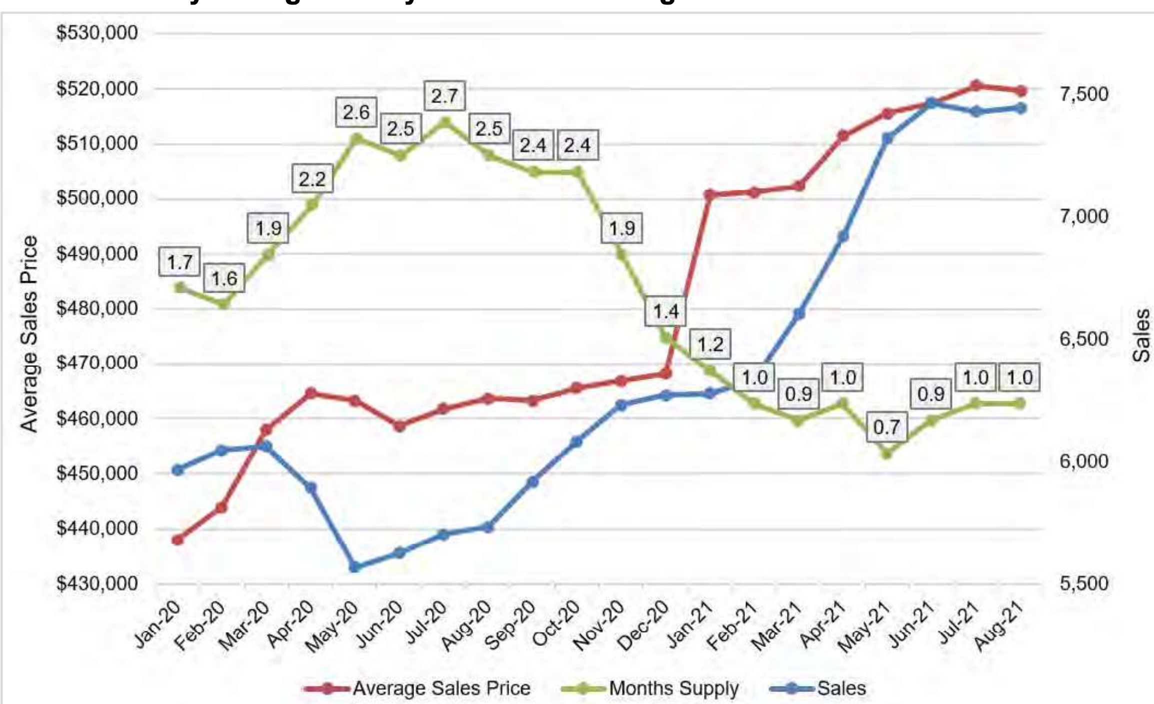
Source: Colorado Association of Realtors, King & Associates, Inc.
Note:

1. Sales data presented above includes trailing-twelve-month statistics.

Single-family Attached Denver County Home Sales

- Single-family attached (including condominiums) resale (existing homes) statistics from the Colorado Association of Realtors are provided for the past year (August 2021 compared with August 2020) for the Denver County market area.
- Resale data comparing August 2021 trailing-twelve-month statistics with August 2020 trailing-twelve-month statistics show: i) sales volume up by 29.9%, ii) average sales prices up by 13.5%, iii) active listings down by 88% and iv) months supply of inventory decreasing to 1.0 from 2.5.
- Year-over-year comparative statistics for the month of August (2021 and 2020) show: i) sales volume up by 30.2%, ii) active listing down by 51% and iii) average sales prices up by 12.1%.
- Given this data, single-family attached (including condominiums) resale markets in Denver County have demonstrated strong buying activity and increased average home sale prices since the onset of the Coronavirus.
- See chart below summarizing Denver County single-family attached (including condominiums) resale (existing homes) statistics.

Denver County – Single-family Attached Existing Home Sale Trends



Source: Colorado Association of Realtors, King & Associates, Inc.

Note:

1. Sales data presented above includes trailing-twelve-month statistics.

East Denver Multi-family Submarket Trends

- Multi-family market trends from CoStar are provided for the past year (Q3 2021 compared with Q3 2020) for the East Denver submarket area.
- Year-over-year comparative statistics for Q3 2021 and Q3 2020 show vacancy rates decreasing to 6.0% from 12.1% and rental rates increasing by 12.3%.
- Given this data, multi-family market trends in the East Denver submarket have demonstrated positive vacancy and rental rate trends since the onset of the Coronavirus.

FINDINGS

- King & Associates, Inc. has reviewed single-family and multi-family home appreciation trends in the Denver market area and the Denver - Aurora - Lakewood, MSA (includes Denver County) market area.
- The Zillow Inc. Home Value Index for the Denver market area indicates single-family resale home prices have appreciated by 9.22% annually from October 2011 through August 2021.
- Multi-family valuation trends in Denver County have been reviewed from 1990 through 2020, with average unit values increasing 8.04% per year.
- From Q2 1991 through Q2 2021, the S&P / CoreLogic Case-Shiller Home Price Index for the Denver - Aurora - Lakewood, MSA has increased annually by 5.81%.
- A 3.00% annual appreciation rate is projected for single-family and multi-family units in the District and is believed to be a conservative ongoing average of residential value growth (appreciation) that considers periods of both increasing and declining residential market values.
- The following table summarizes residential appreciation trends in the Denver market area and the Denver - Aurora - Lakewood, MSA market area.

Residential Appreciation Trends and Ongoing Appreciation Rate Projection

Denver Market Area - Home Value Index Trends	
2011 (October)	$236,000
2021 (August)	$562,000
Average annual appreciation	9.22%
Denver County - Multi-family Home Value Trends	
1990	$20,325
2020	$206,901
Average annual appreciation	8.04%
Denver - Aurora - Lakewood, MSA - Single-family Home Price Index Trends	
1991 (Q2)	74.42
2021 (Q2)	405.77
Average annual appreciation	5.81%
Projected Appreciation:	
Ongoing single-family projected appreciation rate	3.00%

Source: Zillow Inc., S&P / CoreLogic Case-Shiller, State of Colorado / Division of Property Taxation, King & Associates, Inc.

CONCLUSION

Based on review and analysis of single-family and multi-family unit appreciation trends in the City and County of Denver and Denver - Aurora - Lakewood, MSA housing market areas, King & Associates, Inc. projects the ongoing appreciation rate pertaining to the actual value of homes in the District at 3.00% annually through 2061.

DISCLAIMER

King & Associates, Inc. has reviewed real estate market conditions in the City and County of Denver and Denver - Aurora - Lakewood, MSA to review assessed value inflation potential in the project area of Denver Gateway Meadows Metropolitan District. Readers of this report should understand that real estate market conditions are dynamic and that unforeseen factors can have a negative impact, sometimes materially, on market conditions in the region, trade area and the project. The findings and conclusion put forth within this report are based on information and market conditions as of its date and should not be interpreted as a guarantee of assessed value appreciation potential and ultimate project performance.

SARS-CoV-2 (CORONAVIRUS) DISCLAIMER

This memorandum has been completed during the SARS-CoV-2 (Coronavirus) outbreak in 2020 and 2021. At the time of this report, the impacts of the Coronavirus upon national and local real estate markets has not been fully determined. The findings in this memorandum have been based on the most current real estate market information available prior and during the Coronavirus outbreak. Actual home appreciation that may occur in the Denver Gateway Meadows Metropolitan District given impacts from the Coronavirus outbreak may be different, possibly materially, from the findings and conclusions detailed in this memorandum.

APPENDIX C

FINANCIAL FORECAST

DENVER GATEWAY MEADOWS DISTRICT

FORECASTED SURPLUS CASH BALANCES
AND
CASH RECEIPTS AND DISBURSEMENTS

NOVEMBER 5, 2021

TABLE OF CONTENTS

ACCOUNTANT'S COMPILATION REPORT

The Board of Directors of
Denver Gateway Meadows Metropolitan District
Denver County, Colorado

Management is responsible for the accompanying forecasted surplus cash balances and cash receipts and disbursements of Denver Gateway Meadows Metropolitan District (the "District") for the General Fund and Debt Service Fund using the cash basis of accounting for the calendar years ending 2021 through 2061 (the "forecast") and the related summary of significant assumptions and accounting policies in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement of the forecast in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants ("AICPA"). We did not examine or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the forecast. Furthermore, because events and circumstances frequently do not occur as expected, even if the development of residential units and commercial property occurs with slower build-out, there will usually be differences between the forecasted and actual results, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying presentations of projected surplus cash balances and cash receipts and disbursements for the calendar years ending 2021 through 2061, under the hypothetical assumptions in Note 14, assuming the development of residential units occurs with slower build-out and the development of commercial real estate is delayed by five years, under the hypothetical assumptions in Note 15, assuming a lower residential biennial reassessment of 2%, and under the hypothetical assumptions in Note 16, assuming a lower rate of biennial reassessment of 2%, the development of residential real estate occurs with slower build-out, and the development of commercial real estate is delayed by two years, are not a part of the forecast and are presented for additional analysis only, and should not be used for any other purpose. Such projections have not been subjected to the procedures applied in the compilation of the forecast, and we express no assurance of any kind on them.

As discussed in Note 3, the forecast and the projections are presented on the cash basis of accounting, whereas the historical financial statements for the forecast period and the projection periods are expected to be presented in conformity with generally accepted accounting principles on the accrual basis for government wide statements and the modified accrual basis for individual fund financial statements for all funds of the District by fund type.

Guidelines for presentation of a forecast and projections established by the AICPA require disclosure of the differences resulting from the use of a different basis of accounting in the forecast and the projections than that expected to be used in the historical financial statements for the period. Accordingly, if the AICPA presentation guidelines were followed, the titles in the forecast and the projections would indicate that the presentation reflects the following: surplus cash balances and the cash received and disbursed rather than net position or fund balances and the revenue and expenses or expenditures that would be recognized under generally accepted accounting principles based on the accrual basis and the modified accrual basis of accounting.

We are not independent with respect to the District.

CliftonLarsonAllen LLP

Greenwood Village,
Colorado November 5, 2021

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SUMMARY - GENERAL FUND

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Mill Levy		Cash Receipts					Cash Disbursements				Cash Balances		
Collection Year	Assessed Value (See Page 8)	General Fund	Total	Property Taxes 99.50%	Specific Ownership Taxes 6.00%	Developer Advance	Advances from Denver Gateway Center	**Total Cash Receipts**	Treasurer Collection Fee 1.00%	Carve Out For Operations $75,000 2.00%	Transfer to Debt Service Fund (To Page 4)	**Total Cash Disbursements**	Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances	Collection Year
														3,681	
2021	4,930	50.000	50.000	245	15	65,239	6,901	72,400	2	72,398	-	72,400	0	3,681	2021
2022	5,470	50.000	50.000	272	16	78,715	-	79,003	3	75,000	4,000	79,003	0	3,681	2022
2023	5,470	50.000	50.000	272	16	80,215	-	80,503	3	76,500	4,000	80,503	0	3,682	2023
2024	1,200,270	50.000	50.000	59,713	3,583	19,334	-	82,630	600	78,030	4,000	82,630	0	3,682	2024
2025	4,185,187	18.204	54.066	75,806	4,548	-	-	80,354	762	79,591	-	80,353	2	3,684	2025
2026	9,074,920	8.563	53.388	77,320	4,639	-	-	81,959	777	81,182	-	81,959	(0)	3,683	2026
2027	14,236,125	5.568	52.159	78,870	4,732	-	-	83,603	793	82,806	-	83,599	4	3,687	2027
2028	17,240,053	4.690	51.890	80,452	4,827	-	-	85,279	809	84,462	-	85,271	7	3,694	2028
2029	17,240,053	4.783	51.890	82,047	4,923	-	-	86,970	825	86,151	-	86,976	(7)	3,688	2029
2030	17,815,025	4.722	51.939	83,702	5,022	-	-	88,724	841	87,874	-	88,715	9	3,696	2030
2031	17,815,025	4.816	51.939	85,368	5,122	-	-	90,490	858	89,632	-	90,490	0	3,697	2031
2032	18,415,307	4.752	51.988	87,072	5,224	-	-	92,296	875	91,425	-	92,300	(3)	3,693	2032
2033	18,415,307	4.847	51.988	88,813	5,329	-	-	94,141	893	93,253	-	94,146	(5)	3,689	2033
2034	19,042,233	4.781	52.038	90,586	5,435	-	-	96,021	910	95,118	-	96,028	(7)	3,681	2034
2035	19,042,233	4.877	52.038	92,405	5,544	-	-	97,949	929	97,020	-	97,949	(1)	3,681	2035
2036	19,697,215	4.809	52.089	94,250	5,655	-	-	99,905	947	98,961	-	99,908	(3)	3,678	2036
2037	19,697,215	4.905	52.089	96,132	5,768	-	-	101,900	966	100,940	-	101,906	(6)	3,672	2037
2038	20,381,745	4.835	52.140	98,053	5,883	-	-	103,936	985	102,959	-	103,944	(8)	3,664	2038
2039	20,381,745	4.932	52.140	100,020	6,001	-	-	106,021	1,005	105,018	-	106,023	(2)	3,662	2039
2040	21,097,400	4.860	52.191	102,021	6,121	-	-	108,142	1,025	107,118	-	108,143	(2)	3,661	2040
2041	21,097,400	4.957	52.191	104,057	6,243	-	-	110,300	1,046	109,261	-	110,307	(7)	3,654	2041
2042	21,845,850	4.883	52.243	106,140	6,368	-	-	112,508	1,067	111,446	-	112,513	(5)	3,650	2042
2043	21,845,850	4.981	52.243	108,270	6,496	-	-	114,766	1,088	113,675	-	114,763	3	3,653	2043
2044	22,628,859	4.905	52.295	110,440	6,626	-	-	117,066	1,110	115,948	-	117,058	7	3,660	2044
2045	22,628,859	5.003	52.295	112,646	6,759	-	-	119,405	1,132	118,267	-	119,399	5	3,666	2045
2046	23,448,294	4.925	52.348	114,905	6,894	-	-	121,800	1,155	120,633	-	121,788	12	3,678	2046
2047	23,448,294	5.023	52.348	117,192	7,032	-	-	124,223	1,178	123,045	-	124,223	(0)	3,678	2047
2048	24,306,128	4.943	52.401	119,544	7,173	-	-	126,717	1,201	125,506	-	126,707	10	3,687	2048
2049	24,306,128	5.041	52.401	121,915	7,315	-	-	129,229	1,225	128,016	-	129,241	(12)	3,675	2049
2050	25,204,452	4.959	52.454	124,364	7,462	-	-	131,826	1,250	130,577	-	131,827	(1)	3,674	2050
2051	25,204,452	5.058	52.454	126,847	7,611	-	-	134,457	1,275	133,188	-	134,463	(6)	3,668	2051
2052	26,145,474	4.974	4.974	129,397	7,764	-	-	137,161	1,300	135,852	-	137,152	9	3,678	2052
2053	26,145,474	5.073	5.073	131,973	7,918	-	-	139,891	1,326	138,569	-	139,895	(4)	3,674	2053
2054	27,131,533	4.987	4.987	134,628	8,078	-	-	142,706	1,353	141,341	-	142,694	13	3,686	2054
2055	27,131,533	5.086	5.086	137,301	8,238	-	-	145,539	1,380	144,167	-	145,547	(8)	3,678	2055
2056	28,165,101	4.998	4.998	140,065	8,404	-	-	148,469	1,408	147,051	-	148,459	11	3,688	2056
2057	28,165,101	5.098	5.098	142,868	8,572	-	-	151,440	1,436	149,992	-	151,428	12	3,701	2057
2058	29,248,798	5.007	5.007	145,716	8,743	-	-	154,459	1,464	152,992	-	154,456	4	3,704	2058
2059	29,248,798	5.107	5.107	148,627	8,918	-	-	157,544	1,494	156,051	-	157,545	(1)	3,703	2059
2060	30,385,392	5.014	5.014	151,591	9,095	-	-	160,686	1,524	159,172	-	160,696	(10)	3,693	2060
2061	30,385,392	5.115	5.115	154,644	9,279	-	-	163,923	1,554	162,356	-	163,910	13	3,706	2061
				4,156,549	249,392	243,503	6,901	4,656,346	41,774	4,602,547	12,000	4,656,321	25		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SUMMARY - DEBT SERVICE FUND

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

	Cash Receipts							Cash Disbursements					Cash Balances		
Collection Year	Assessed Value (See Page 8)	Debt Service Mill Levy	Total	Transfer From General Fund	Property Taxes 99.50%	Specific Ownership Taxes 6.00%	**Total Cash Receipts**	Treasurer Collection Fee 1.00%	Trustee Fees $4,000	**Annual Cash Available for Debt**	Net Debt Service on $9,580,000 2021(3) Bonds (See Page 9)	**Total Cash Disbursements**	Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances	Collection Year
2021	4,930	-	50.000	-	-	-	-	-	-	-	-	-	-	-	2021
2022	4,930	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2022
2023	5,470	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2023
2024	1,200,270	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2024
2025	4,185,187	35.862	54.066	-	149,339	8,960	158,299	1,501	4,000	152,798	152,798	158,299	-	-	2025
2026	9,074,920	44.825	53.388	-	404,749	24,285	429,034	4,068	4,000	420,966	420,966	429,034	-	-	2026
2027	14,236,125	46.591	52.159	-	659,959	39,598	699,556	6,633	4,000	688,923	688,923	699,556	-	-	2027
2028	17,240,053	47.200	51.890	-	809,662	48,580	858,242	8,137	4,000	846,105	846,105	858,242	-	-	2028
2029	17,240,053	47.107	51.890	-	808,067	48,484	856,551	8,121	4,000	844,430	844,430	856,551	-	-	2029
2030	17,815,025	47.217	51.939	-	836,966	50,218	887,184	8,412	4,000	874,772	874,772	887,184	-	-	2030
2031	17,815,025	47.123	51.939	-	835,300	50,118	885,418	8,395	4,000	873,023	873,023	885,418	-	-	2031
2032	18,415,307	47.236	51.988	-	865,516	51,931	917,447	8,699	4,000	904,748	904,748	917,447	-	-	2032
2033	18,415,307	47.141	51.988	-	863,775	51,827	915,602	8,681	4,000	902,921	902,921	915,602	-	-	2033
2034	19,042,233	47.257	52.038	-	895,379	53,723	949,102	8,999	4,000	936,103	936,103	949,102	-	-	2034
2035	19,042,233	47.161	52.038	-	893,560	53,614	947,174	8,981	4,000	934,193	934,193	947,174	-	-	2035
2036	19,697,215	47.280	52.089	-	926,628	55,598	982,226	9,313	4,000	968,913	968,913	982,226	-	-	2036
2037	19,697,215	47.184	52.089	-	924,746	55,485	980,231	9,294	4,000	966,937	966,937	980,231	-	-	2037
2038	20,381,745	47.305	52.140	-	959,338	57,560	1,016,898	9,642	4,000	1,003,256	1,003,256	1,016,898	-	-	2038
2039	20,381,745	47.208	52.140	-	957,370	57,442	1,014,813	9,622	4,000	1,001,191	1,000,326	1,013,948	865	865	2039
2040	21,097,400	47.331	52.191	-	993,568	59,614	1,053,182	9,986	4,000	1,039,196	1,039,080	1,053,066	116	981	2040
2041	21,097,400	47.234	52.191	-	991,532	59,492	1,051,024	9,965	4,000	1,037,059	1,037,640	1,051,605	(581)	400	2041
2042	21,845,850	47.360	52.243	-	1,029,446	61,767	1,091,213	10,346	4,000	1,076,867	1,076,580	1,090,926	287	687	2042
2043	21,845,850	47.262	52.243	-	1,027,316	61,639	1,088,955	10,325	4,000	1,074,630	1,074,380	1,088,705	250	938	2043
2044	22,628,859	47.390	52.295	-	1,067,020	64,021	1,131,041	10,724	4,000	1,116,317	1,116,260	1,130,984	57	994	2044
2045	22,628,859	47.292	52.295	-	1,064,813	63,889	1,128,702	10,702	4,000	1,114,000	1,114,460	1,129,162	(460)	534	2045
2046	23,448,294	47.423	52.348	-	1,106,428	66,386	1,172,814	11,120	4,000	1,157,694	1,157,320	1,172,440	374	909	2046
2047	23,448,294	47.325	52.348	-	1,104,142	66,249	1,170,391	11,097	4,000	1,155,294	1,156,020	1,171,117	(726)	182	2047
2048	24,306,128	47.458	52.401	-	1,147,753	68,865	1,216,618	11,535	4,000	1,201,083	1,200,900	1,216,435	183	365	2048
2049	24,306,128	47.360	52.401	-	1,145,383	68,723	1,214,105	11,511	4,000	1,198,594	1,198,020	1,213,531	574	939	2049
2050	25,204,452	47.495	52.454	-	1,191,100	71,466	1,262,566	11,971	4,000	1,246,595	1,246,900	1,262,871	(305)	635	2050
2051	25,204,452	47.396	52.454	-	1,188,617	71,317	1,259,934	11,946	4,000	1,243,988	1,223,240	1,239,186	20,748	21,383	2051
2052	26,145,474	-	4.974	-	-	-	-	-	-	-	-	-	-	21,383	2052
2053	26,145,474	-	5.073	-	-	-	-	-	-	-	-	-	-	21,383	2053
2054	27,131,533	-	4.987	-	-	-	-	-	-	-	-	-	-	21,383	2054
2055	27,131,533	-	5.086	-	-	-	-	-	-	-	-	-	-	21,383	2055
2056	28,165,101	-	4.998	-	-	-	-	-	-	-	-	-	-	21,383	2056
2057	28,165,101	-	5.098	-	-	-	-	-	-	-	-	-	-	21,383	2057
2058	29,248,798	-	5.007	-	-	-	-	-	-	-	-	-	-	21,383	2058
2059	29,248,798	-	5.107	-	-	-	-	-	-	-	-	-	-	21,383	2059
2060	30,385,392	-	5.014	-	-	-	-	-	-	-	-	-	-	21,383	2060
2061	30,385,392	-	5.115	-	-	-	-	-	-	-	-	-	-	21,383	2061
				12,000	24,847,474	1,490,848	26,350,323	249,726	120,000	25,980,597	25,959,214	26,328,940	21,383		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Residential Development														
		Residential (Single-Family/Townhome)				Residential (Multi-Family)				Total Residential Units						
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $400,000	Market Value	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $80,000	Market Value	Total Number of Residential Units	Cumulative Units	Annual Value of New Residential Units	Est. Biennial Revaluation per State Statute @ 6.0%	Residential Cumulative Market Value	Estimated Residential Assessment Ratio	**RESIDENTIAL ASSESSED VALUATION** (To Page 8)
Inflation compounded annually at				2.0%				2.0%								
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2022	2024	-	4,120,000	400,000	-	-	-	80,000	-	-	-	-	-	-	7.15%	-
2023	2025	103	(4,120,000)	408,000	42,024,000		3,016,000	81,600	-	103	103	42,024,000	-	42,024,000	7.15%	3,004,716
2024	2026	-	-	416,160	-	377	(3,016,000)	83,232	31,378,464	377	480	31,378,464	2,521,440	75,923,904	7.15%	5,428,559
2025	2027	-	-	424,483	-	-	-	84,897	-	-	480	-	-	75,923,904	7.15%	5,428,559
2026	2028	-	-	432,973	-	-	-	86,595	-	-	480	-	4,555,434	80,479,338	7.15%	5,754,273
2027	2029	-	-	441,632	-	-	-	88,326	-	-	480	-	-	80,479,338	7.15%	5,754,273
2028	2030	-	-	450,465	-	-	-	90,093	-	-	480	-	4,828,760	85,308,099	7.15%	6,099,529
2029	2031	-	-	459,474	-	-	-	91,895	-	-		-	-	85,308,099	7.15%	6,099,529
2030	2032	-	-	468,664	-	-	-	93,733	-	-		-	5,118,486	90,426,584	7.15%	6,465,501
2031	2033	-	-	478,037	-	-	-	95,607	-	-		-	-	90,426,584	7.15%	6,465,501
2032	2034	-	-	487,598	-	-	-	97,520	-	-		-	5,425,595	95,852,180	7.15%	6,853,431
2033	2035	-	-	497,350	-	-	-	99,470	-	-		-	-	95,852,180	7.15%	6,853,431
2034	2036	-	-		-	-	-		-	-		-	5,751,131	101,603,310	7.15%	7,264,637
2035	2037	-	-		-	-	-		-	-		-	-	101,603,310	7.15%	7,264,637
2036	2038	-	-		-	-	-		-	-		-	6,096,199	107,699,509	7.15%	7,700,515
2037	2039	-	-		-	-	-		-	-		-	-	107,699,509	7.15%	7,700,515
2038	2040	-	-		-	-	-		-	-		-	6,461,971	114,161,479	7.15%	8,162,546
2039	2041	-	-		-	-	-		-	-		-	-	114,161,479	7.15%	8,162,546
2040	2042	-	-		-	-	-		-	-		-	6,849,689	121,011,168	7.15%	8,652,299
2041	2043	-	-		-	-	-		-	-		-	-	121,011,168	7.15%	8,652,299
2042	2044	-	-		-	-	-		-	-		-	7,260,670	128,271,838	7.15%	9,171,436
2043	2045	-	-		-	-	-		-	-		-	-	128,271,838	7.15%	9,171,436
2044	2046	-	-		-	-	-		-	-		-	7,696,310	135,968,149	7.15%	9,721,723
2045	2047	-	-		-	-	-		-	-		-	-	135,968,149	7.15%	9,721,723
2046	2048	-	-		-	-	-		-	-		-	8,158,089	144,126,238	7.15%	10,305,026
2047	2049	-	-		-	-	-		-	-		-	-	144,126,238	7.15%	10,305,026
2048	2050	-	-		-	-	-		-	-		-	8,647,574	152,773,812	7.15%	10,923,328
2049	2051	-	-		-	-	-		-	-		-	-	152,773,812	7.15%	10,923,328
2050	2052	-	-		-	-	-		-	-		-	9,166,429	161,940,240	7.15%	11,578,727
2051	2053	-	-		-	-	-		-	-		-	-	161,940,240	7.15%	11,578,727
2052	2054	-	-		-	-	-		-	-		-	9,716,414	171,656,655	7.15%	12,273,451
2053	2055	-	-		-	-	-		-	-		-	-	171,656,655	7.15%	12,273,451
2054	2056	-	-		-	-	-		-	-		-	10,299,399	181,956,054	7.15%	13,009,858
2055	2057	-	-		-	-	-		-	-		-	-	181,956,054	7.15%	13,009,858
2056	2058	-	-		-	-	-		-	-		-	10,917,363	192,873,417	7.15%	13,790,449
2057	2059	-	-		-	-	-		-	-		-	-	192,873,417	7.15%	13,790,449
2058	2060	-	-		-	-	-		-	-		-	11,572,405	204,445,822	7.15%	14,617,876
2059	2061	-	-		-	-	-		-	-		-	-	204,445,822	7.15%	14,617,876
		103			42,024,000	377			31,378,464	480		73,402,464	88,537,776			

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Commercial Development															
		Gas Station				Hotel Phase 1				Hotel Phase 2				Hotel Phase 3			
Construction Year	Collection Year	Annual Commercial Square Feet	Vacant Land 10%	Value Per Sq. Foot $375	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial
Inflation compounded annually at				2.0%				2.0%				2.0%				2.0%	
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	2024	-	-	375.00	-	-	-	80,000	-	-	-	80,000	-	-	-	80,000	-
2023	2025	-	159,375	382.50	-	-	880,000	81,600	-	-	-	81,600	-	-	-	81,600	-
2024	2026	4,250	(159,375)	390.15	1,658,138	110	(880,000)	83,232	9,155,520	-	1,760,000	83,232	-	-	-	83,232	-
2025	2027	-	-	397.95	-	-	-	84,897	-	220	(1,760,000)	84,897	18,677,261	-	880,000	84,897	-
2026	2028	-	-	405.91	-	-	-	86,595	-	-	-	86,595	-	110	(880,000)	86,595	9,525,403
2027	2029	-	-	414.03	-	-	-	88,326	-	-	-	88,326	-	-	-	88,326	-
2028	2030	-	-	422.31	-	-	-	90,093	-	-	-	90,093	-	-	-	90,093	-
2029	2031	-	-	430.76	-	-	-	91,895	-	-	-	91,895	-	-	-	91,895	-
2030	2032	-	-	439.37	-	-	-	93,733	-	-	-	93,733	-	-	-	93,733	-
2031	2033	-	-	448.16	-	-	-	95,607	-	-	-	95,607	-	-	-	95,607	-
2032	2034	-	-	457.12	-	-	-	97,520	-	-	-	97,520	-	-	-	97,520	-
2033	2035	-	-	466.27	-	-	-	99,470	-	-	-	99,470	-	-	-	99,470	-
2034	2036	-	-		-	-	-		-	-	-		-	-	-		-
2035	2037	-	-		-	-	-		-	-	-		-	-	-		-
2036	2038	-	-		-	-	-		-	-	-		-	-	-		-
2037	2039	-	-		-	-	-		-	-	-		-	-	-		-
2038	2040	-	-		-	-	-		-	-	-		-	-	-		-
2039	2041	-	-		-	-	-		-	-	-		-	-	-		-
2040	2042	-	-		-	-	-		-	-	-		-	-	-		-
2041	2043	-	-		-	-	-		-	-	-		-	-	-		-
2042	2044	-	-		-	-	-		-	-	-		-	-	-		-
2043	2045	-	-		-	-	-		-	-	-		-	-	-		-
2044	2046	-	-		-	-	-		-	-	-		-	-	-		-
2045	2047	-	-		-	-	-		-	-	-		-	-	-		-
2046	2048	-	-		-	-	-		-	-	-		-	-	-		-
2047	2049	-	-		-	-	-		-	-	-		-	-	-		-
2048	2050	-	-		-	-	-		-	-	-		-	-	-		-
2049	2051	-	-		-	-	-		-	-	-		-	-	-		-
2050	2052	-	-		-	-	-		-	-	-		-	-	-		-
2051	2053	-	-		-	-	-		-	-	-		-	-	-		-
2052	2054	-	-		-	-	-		-	-	-		-	-	-		-
2053	2055	-	-		-	-	-		-	-	-		-	-	-		-
2054	2056	-	-		-	-	-		-	-	-		-	-	-		-
2055	2057	-	-		-	-	-		-	-	-		-	-	-		-
2056	2058	-	-		-	-	-		-	-	-		-	-	-		-
2057	2059	-	-		-	-	-		-	-	-		-	-	-		-
2058	2060	-	-		-	-	-		-	-	-		-	-	-		-
2059	2061	-	-		-	-	-		-	-	-		-	-	-		-
		4,250			1,658,138	110			9,155,520	220			18,677,261	110			9,525,403

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Total Commercial						
Construction Year	Collection Year	Total Square Feet Developed	Total Number of Rooms	Total Annual Market Value	Est. Biennial Revaluation per State Statute @ 2.0%	Cumulative Market Value of Commercial	Estimated Commercial Assessment Ratio	**COMMERCIAL ASSESSED VALUATION** (To Page 8)
2019	2021						29%	
2020	2022						29%	
2021	2023	-	-	-	-	-	29%	-
2022	2024	-	-	-	-	-	29%	-
2023	2025	-	-	-	-	-	29%	-
2024	2026	4,250	110	10,813,658	-	10,813,658	29%	3,135,961
2025	2027	-	220	18,677,261	-	29,490,918	29%	8,552,366
2026	2028	-	110	9,525,403	589,818	39,606,140	29%	11,485,781
2027	2029	-	-	-	-	39,606,140	29%	11,485,781
2028	2030	-	-	-	792,123	40,398,262	29%	11,715,496
2029	2031	-	-	-	-	40,398,262	29%	11,715,496
2030	2032	-	-	-	807,965	41,206,228	29%	11,949,806
2031	2033	-	-	-	-	41,206,228	29%	11,949,806
2032	2034	-	-	-	824,125	42,030,352	29%	12,188,802
2033	2035	-	-	-	-	42,030,352	29%	12,188,802
2034	2036	-	-	-	840,607	42,870,959	29%	12,432,578
2035	2037	-	-	-	-	42,870,959	29%	12,432,578
2036	2038	-	-	-	857,419	43,728,379	29%	12,681,230
2037	2039	-	-	-	-	43,728,379	29%	12,681,230
2038	2040	-	-	-	874,568	44,602,946	29%	12,934,854
2039	2041	-	-	-	-	44,602,946	29%	12,934,854
2040	2042	-	-	-	892,059	45,495,005	29%	13,193,551
2041	2043	-	-	-	-	45,495,005	29%	13,193,551
2042	2044	-	-	-	909,900	46,404,905	29%	13,457,422
2043	2045	-	-	-	-	46,404,905	29%	13,457,422
2044	2046	-	-	-	928,098	47,333,003	29%	13,726,571
2045	2047	-	-	-	-	47,333,003	29%	13,726,571
2046	2048	-	-	-	946,660	48,279,663	29%	14,001,102
2047	2049	-	-	-	-	48,279,663	29%	14,001,102
2048	2050	-	-	-	965,593	49,245,257	29%	14,281,124
2049	2051	-	-	-	-	49,245,257	29%	14,281,124
2050	2052	-	-	-	984,905	50,230,162	29%	14,566,747
2051	2053	-	-	-	-	50,230,162	29%	14,566,747
2052	2054	-		-	1,004,603	51,234,765	29%	14,858,082
2053	2055	-		-	-	51,234,765	29%	14,858,082
2054	2056	-		-	1,024,695	52,259,460	29%	15,155,243
2055	2057	-		-	-	52,259,460	29%	15,155,243
2056	2058	-		-	1,045,189	53,304,649	29%	15,458,348
2057	2059	-		-	-	53,304,649	29%	15,458,348
2058	2060	-		-	1,066,093	54,370,742	29%	15,767,515
2059	2061	-		-	-	54,370,742	29%	15,767,515
		4,250	440	39,016,321	15,354,421			

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Platted / Improved Land								
Construction Year	Collection Year	Annual Change in Market Value	Adjustment to 2021 Actual / 2022 Preliminary Actual Valuation	Cumulative Market Value of Vacant Land	Estimated Land Assessment Ratio	LAND ASSESSED VALUE	COMMERCIAL ASSESSED VALUE (See Page 7)	RESIDENTIAL ASSESSED VALUE (See Page 5)	**TOTAL ASSESSED VALUE** (To Pages 3 and 4)	Collection Year
2019	2021	-	17,000	17,000	29%	4,930	-	-	4,930	2021
2020	2022	-	1,862	18,862	29%	5,470	-	-	5,470	2022
2021	2023	-	-	18,862	29%	5,470	-	-	5,470	2023
2022	2024	4,120,000	-	4,138,862	29%	1,200,270	-	-	1,200,270	2024
2023	2025	(64,625)	(3,648)	4,070,589	29%	1,180,471	-	3,004,716	4,185,187	2025
2024	2026	(2,295,375)	(15,214)	1,760,000	29%	510,400	3,135,961	5,428,559	9,074,920	2026
2025	2027	(880,000)	-	880,000	29%	255,200	8,552,366	5,428,559	14,236,125	2027
2026	2028	(880,000)	-	-	29%	-	11,485,781	5,754,273	17,240,053	2028
2027	2029	-	-	-	29%	-	11,485,781	5,754,273	17,240,053	2029
2028	2030	-	-	-	29%	-	11,715,496	6,099,529	17,815,025	2030
2029	2031	-	-	-	29%	-	11,715,496	6,099,529	17,815,025	2031
2030	2032	-	-	-	29%	-	11,949,806	6,465,501	18,415,307	2032
2031	2033	-	-	-	29%	-	11,949,806	6,465,501	18,415,307	2033
2032	2034	-	-	-	29%	-	12,188,802	6,853,431	19,042,233	2034
2033	2035	-	-	-	29%	-	12,188,802	6,853,431	19,042,233	2035
2034	2036	-	-	-	29%	-	12,432,578	7,264,637	19,697,215	2036
2035	2037	-	-	-	29%	-	12,432,578	7,264,637	19,697,215	2037
2036	2038	-	-	-	29%	-	12,681,230	7,700,515	20,381,745	2038
2037	2039	-	-	-	29%	-	12,681,230	7,700,515	20,381,745	2039
2038	2040	-	-	-	29%	-	12,934,854	8,162,546	21,097,400	2040
2039	2041	-	-	-	29%	-	12,934,854	8,162,546	21,097,400	2041
2040	2042	-	-	-	29%	-	13,193,551	8,652,299	21,845,850	2042
2041	2043	-	-	-	29%	-	13,193,551	8,652,299	21,845,850	2043
2042	2044	-	-	-	29%	-	13,457,422	9,171,436	22,628,859	2044
2043	2045	-	-	-	29%	-	13,457,422	9,171,436	22,628,859	2045
2044	2046	-	-	-	29%	-	13,726,571	9,721,723	23,448,294	2046
2045	2047	-	-	-	29%	-	13,726,571	9,721,723	23,448,294	2047
2046	2048	-	-	-	29%	-	14,001,102	10,305,026	24,306,128	2048
2047	2049	-	-	-	29%	-	14,001,102	10,305,026	24,306,128	2049
2048	2050	-	-	-	29%	-	14,281,124	10,923,328	25,204,452	2050
2049	2051	-	-	-	29%	-	14,281,124	10,923,328	25,204,452	2051
2050	2052	-	-	-	29%	-	14,566,747	11,578,727	26,145,474	2052
2051	2053	-	-	-	29%	-	14,566,747	11,578,727	26,145,474	2053
2052	2054	-	-	-	29%	-	14,858,082	12,273,451	27,131,533	2054
2053	2055	-	-	-	29%	-	14,858,082	12,273,451	27,131,533	2055
2054	2056	-	-	-	29%	-	15,155,243	13,009,858	28,165,101	2056
2055	2057	-	-	-	29%	-	15,155,243	13,009,858	28,165,101	2057
2056	2058	-	-	-	29%	-	15,458,348	13,790,449	29,248,798	2058
2057	2059	-	-	-	29%	-	15,458,348	13,790,449	29,248,798	2059
2058	2060	-	-	-	29%	-	15,767,515	14,617,876	30,385,392	2060
2059	2061	-	-	-	29%	-	15,767,515	14,617,876	30,385,392	2061
		-	-							

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

General Obligation Limited Tax Cash Flow Bonds , Series 2021(3)

Dated: November 16, 2021 $9,580,000
Issued: November 16, 2021
Interest Rate: 6.00% compounded annually
Principal payments due on December 1 (Final maturity December 1, 2051)

	Bond Principal		Bond Interest				
Year	Principal Payments	Outstanding Balance	Interest Accrued on Outstanding Principal and Unpaid Interest	Interest Payments	Cumulative Unpaid Interest	**Total Bonds Debt Service Payments** (To Page 4)	Year
2021	-	9,580,000	23,950	-	23,950	-	2021
2022	-	9,580,000	576,237	-	600,187	-	2022
2023	-	9,580,000	610,811	-	1,210,998	-	2023
2024	-	9,580,000	647,460	-	1,858,458	-	2024
2025	-	9,580,000	686,307	152,798	2,391,968	152,798	2025
2026	-	9,580,000	718,318	420,966	2,689,319	420,966	2026
2027	-	9,580,000	736,159	688,923	2,736,555	688,923	2027
2028	-	9,580,000	738,993	846,105	2,629,444	846,105	2028
2029	-	9,580,000	732,567	844,430	2,517,581	844,430	2029
2030	-	9,580,000	725,855	874,772	2,368,663	874,772	2030
2031	-	9,580,000	716,920	873,023	2,212,560	873,023	2031
2032	-	9,580,000	707,554	904,748	2,015,366	904,748	2032
2033	-	9,580,000	695,722	902,921	1,808,167	902,921	2033
2034	-	9,580,000	683,290	936,103	1,555,354	936,103	2034
2035	-	9,580,000	668,121	934,193	1,289,282	934,193	2035
2036	-	9,580,000	652,157	968,913	972,526	968,913	2036
2037	-	9,580,000	633,152	966,937	638,741	966,937	2037
2038	-	9,580,000	613,124	1,003,256	248,610	1,003,256	2038
2039	162,000	9,418,000	589,717	838,326	-	1,000,326	2039
2040	474,000	8,944,000	565,080	565,080	-	1,039,080	2040
2041	501,000	8,443,000	536,640	536,640	-	1,037,640	2041
2042	570,000	7,873,000	506,580	506,580	-	1,076,580	2042
2043	602,000	7,271,000	472,380	472,380	-	1,074,380	2043
2044	680,000	6,591,000	436,260	436,260	-	1,116,260	2044
2045	719,000	5,872,000	395,460	395,460	-	1,114,460	2045
2046	805,000	5,067,000	352,320	352,320	-	1,157,320	2046
2047	852,000	4,215,000	304,020	304,020	-	1,156,020	2047
2048	948,000	3,267,000	252,900	252,900	-	1,200,900	2048
2049	1,002,000	2,265,000	196,020	196,020	-	1,198,020	2049
2050	1,111,000	1,154,000	135,900	135,900	-	1,246,900	2050
2051	1,154,000	-	69,240	69,240	-	1,223,240	2051
2052	-	-	-	-	-	-	2052
2053	-	-	-	-	-	-	2053
2054	-	-	-	-	-	-	2054
2055	-	-	-	-	-	-	2055
2056	-	-	-	-	-	-	2056
2057	-	-	-	-	-	-	2057
2058	-	-	-	-	-	-	2058
2059	-	-	-	-	-	-	2059
2060	-	-	-	-	-	-	2060
2061	-	-	-	-	-	-	2061
	9,580,000		16,379,214	16,379,214		25,959,214	

USE OF PROCEEDS	
Project Fund	$9,063,400
Underwriter's Discount	191,600
Cost of Issuance	325,000
	$9,580,000

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES
NOVEMBER 5, 2021

NOTE 1) NATURE AND LIMITATION OF FORECAST

This forecast of financial information is for the purpose of a financial analysis of the proposed issuance of General Obligation Limited Tax Cash Flow Bonds, Series 2021(3) (the “Bonds”) of Denver Gateway Meadows Metropolitan District (the “District”), located in the City and County of Denver, (the “County”), Colorado. The forecast displays how the proposed Bonds will be repaid from forecasted cash receipts and disbursements for the District under the following assumptions.

This financial forecast presents, to the best knowledge and belief of the Board of Directors of the District (collectively, “Management”), the District’s expected cash position and results of cash receipts and disbursements for the forecast period for the General Fund and Debt Service Fund. Accordingly, the forecast reflects Management’s judgment, as of November 5, 2021, the date of this forecast, of the expected conditions within the District and the District’s expected course of action.

The assumptions disclosed herein are those that Management believes are significant to the forecast; however, they are not all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The World Health Organization has declared the spread of the coronavirus disease 2019 (“COVID-19”) a world-wide pandemic. COVID-19 is impacting global markets, supply chains, businesses, and communities. With regard specifically to the District, the full impact of COVID-19 on future development and resultant growth in assessed valuation as presented in the forecast is unknown.

Certain assumptions are based on general environmental factors that are beyond any entity’s ability to predict, such as the rate of inflation. Assumptions relating to the market values of the residential and commercial property, the build-out schedule of such property, and the rate of inflation are particularly sensitive as they relate to the forecast. A small variation in these assumptions could have a large effect on the forecasted results. There is a high probability that the forecasted assessed values derived from these assumptions will vary from the actual future assessed values.

The forecast is expressed in terms of 2021 dollars, with adjustments for inflation. The market values per unit for residential properties are forecasted to increase 2% compounded annually, starting in 2022, through build-out. Such anticipated market value per unit and per square foot, at the time the structure is completed, is applied to the number of units and the number of square feet of the structure to determine the market value of the structure at completion biennially pursuant to the reassessment of property required by State statute. Cumulative residential market values are anticipated to increase 6% biennially as projected in the King Report (discussed below). Cumulative commercial market values are forecasted to increase 2% biennially. Administrative disbursements are expected to increase 2% compounded annually.

NOTE 1) NATURE AND LIMITATION OF FORECAST (CONTINUED)

The Indenture of Trust (the "Indenture") authorizing the issuance of the Bonds is discussed in this Summary of Significant Forecast Assumptions and Accounting Policies. Any reference to the Indenture herein is a brief summarization of certain provisions only. The full Indenture is available to the investors of the Bonds and will prevail in the event of a conflict between the Indenture and the forecast.

Certain capitalized terms in this forecast may not be defined herein. The reader of this forecast should refer to the Indentures for such definitions.

NOTE 2) DEVELOPER

Property within the District is currently being developed by Gateway North LLC, (the "Developer"), a Colorado limited liability company. Certain members of Management are associated with or related to the Developer.

The Developer has prepared the residential and commercial construction schedule based upon their knowledge and experience in developing other properties. The construction schedule is an estimation of absorption and provides assumptions regarding market values for the planned residential and commercial development, and was independently assessed by the PGAV Report (discussed below).

The Developer provided an initial residential and commercial construction schedule to PGAV Planners, St. Louis, Missouri ("PGAV"), based upon its overall land development plan and knowledge and experience in developing other residential and commercial properties. PGAV has evaluated the information provided by the Developer and independently prepared the residential and commercial construction schedule set forth in the PGAV Report (discussed below), which is an estimation of absorption, and which sets forth PGAV's assumptions regarding market values for the planned residential and commercial development.

NOTE 3) BASIS OF ACCOUNTING

The basis of accounting for this forecast is the cash basis, which is a basis of accounting that is different from that required by the generally accepted accounting principles under which the District will prepare its financial statements.

NOTE 4) KING REPORT

The District retained King & Associates, Inc., Littleton, Colorado, to provide an independent review and analysis of residential market value trends in the City and the Denver metropolitan area in order to project the ongoing rate of residential appreciation in the District as of October 8, 2021 (the "King Report"). The King Report evaluated home sales price trends and utilized the S&P Core Logic Case-Schiller Home Price Index. The King Report projects a 3% annual appreciation rate for ongoing average residential value growth which rate considers periods of both increasing and declining residential market values. This 3% appreciation rate is included in the forecast as 6% biennial revaluation of residential properties.

NOTE 5) PGAV REPORT

The District retained PGAV Planners to provide an independent evaluation of the market and financial factors regarding residential and commercial development projections dated August 19, 2021 (the "PGAV Report"). The primary purpose of the PGAV Report is to provide the District with an overview of the local market economy and the competitive market area surrounding the development, and to provide PGAV's conclusions about the marketability, competitive positioning, product mix, and absorption levels that should be achievable within the residential and commercial development. The assumptions used in the forecast are consistent with those discussed in the PGAV Report.

NOTE 6) PROPERTY TAXES

The primary source of revenue or cash receipts will be ad valorem property taxes. Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is expressed in terms of mills. A mill is equal to 1/10 of one cent per dollar of assessed valuation. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year.

The property taxes resultant from the mill levy and assessed valuation have been reduced by 0.5% to allow for uncollectible taxes.

Mill Levy Adjustment

The Service Plan allows the District to adjust its mill levy for changes in the ratio of actual valuation to assessed valuation after January 1, 2004, at which time the residential assessment ratio was 7.96%. Absent a corresponding increase in the District's mill levy, a decrease in the residential assessment ratio to the current rate of 7.15% would result in a decrease in the District's tax revenue. To avoid a decrease in tax revenue resulting from a change in the method of calculating assessed valuation, Management is expected to take into account the amount of residential and nonresidential property in the District and the new residential assessment ratio.

NOTE 6) PROPERTY TAXES (CONTINUED)

Mill Levy Adjustment

For levy year 2021 (collection year 2022) the District is expected to impose: (a) a debt service mill levy of 0 mills, and (b) an operations and maintenance mill levy of 50 mills. According to the service plan, the Debt Service Mill Levy is defined as 50 mills less the amount of the Operations Mill Levy, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal and of interest on the Bonds in full (per the indenture).

On June 23, 2021, Senate Bill 21-293 ("SB 293") became law. SB 293 classifies multi-family residential real property as a new subclass of residential real property and temporarily reduces residential assessment rates. The assessment rate for multi-family residential property will be temporarily reduced from 7.15% to 6.80% for levy years 2022 and 2023, and then indefinitely return to 7.15% in levy year 2024. In accordance with SB 293, the assessment rate for all residential real property other than multi-family residential real property will be temporarily reduced from 7.15% to 6.95% for levy years 2022 and 2023, and then indefinitely return to 7.15% in levy year 2024.

SB 293 classifies agricultural property, lodging property, and renewable energy production property as new subclasses of non-residential property, and temporarily reduces certain non-residential assessment rates. The assessment rate for lodging property remains at 29%. SB 293 also provides that the assessment rate for agricultural property and renewable energy production property will be temporarily reduced from 29% to 26.40% for levy years 2022 and 2023, and then indefinitely return to 29% in levy year 2024.

The forecast includes the maximum total mill levy of 50 mills for collection year 2022 and the residential assessment ratio of 7.15% throughout the term of the forecast period, since it is assumed that, as the assessment rates change, Management will increase or decrease the debt service mill levy (as authorized under the Service Plan and required by the Indenture), so that to the extent possible, the actual tax revenues generated by the debt service mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

Accordingly, to the extent the District ever contains residential property (which is planned, but which the District does not yet contain), the District will increase the 50 mills (as authorized under the District's Service Plan and required by the Indenture), so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

Operations Mill Levy

Pursuant to the District's Service Plan, a Maximum Total Mill Levy of 50 mills (as adjusted) is authorized to support debt service, and operations and maintenance of the District. The forecast assumes that the District will impose an Operations Mill Levy of 50.000 beginning in 2021 for tax collection in 2022, and this number will be adjusted annually thereafter. The Operations Mill Levy will be utilized to fund a $75,000 Operations Carve-Out beginning in 2022 and increasing 2% annually thereafter.

NOTE 6) PROPERTY TAXES (CONTINUED)

Assessed Values

Land value for property platted and improved is forecasted to increase in value as such platting and completion of infrastructure occurs at 10% of the total estimated market value of the completed residence or commercial property. The land value is subsequently reduced during the year in which the residence or commercial property is expected to be completed. The assessment ratio for such platted and improved vacant lots is 29% until construction commences. The assessment ratio for completed commercial property is 29%.

The assessed valuation for the District is dependent upon the build-out schedule of the residential and commercial properties within the District. The forecasted development build-out schedule and conversion to assessed valuation is presented as a Schedule of Estimated Assessed Valuation.

According to the County Assessor’s office, hotels are generally assessed as commercial property with the exception of hotels that have extended stays longer than 30 days, in which case a portion of such hotel valuation will be assessed at the residential assessment rate. The County Assessor’s office utilizes confidential actual income data reported by hotel owners or management in order to determine the percentage allocation between commercial and residential valuation for assessment purposes. The forecast assumes that all hotels are assessed as commercial property; however, some of the hotel estimated market valuation shown in the forecast may be assessed at a residential rates.

County Treasurer’s Fee

The County Treasurer's 1.00% fee for collection of property taxes is displayed in the forecast as cash disbursements.

NOTE 7) SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District’s share will be equal to approximately 6% of the net property taxes collected by both the General Fund and the Debt Service Fund. The portion of the specific ownership tax which is collected as a result of the Required Mill Levy is pledged to payment of the Bonds.

NOTE 8) INTEREST INCOME

Interest income associated with other cash balances has not been considered in this forecast.

NOTE 9) OPERATIONS COSTS

Administrative costs include the services necessary to maintain the District's administrative viability such as legal, management, accounting and audit, general engineering, insurance, banking, meeting expense, and other administrative expenses.

NOTE 10) DEVELOPER ADVANCES

Pursuant to a Reimbursement Agreement (Operations) ("The Agreement") among the District and the Developer, the Developer has agreed to advance moneys to the District for the payment of operations expenses through December 31, 2024. The District will reimburse such advances, together with interest thereon at 6.5% per annum, subject to annual appropriation and budget approval by the District. The expected advances, accrued interest and repayments of such advances and interest are not displayed in the forecast. The forecast assumes that Developer Advances may fund operations costs in excess of the amount estimated to be repaid to the Developer, due to an absence of projected future surplus revenue. After twenty (20) years from the execution of the Agreement (executed July 1, 2021) any obligation of the District to reimburse the Developer due and outstanding under the agreement, including accrued interest, is forgiven in it's entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by the Developer and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts (per the Agreement).

NOTE 11) DENVER GATEWAY CENTER ADVANCES

Pursuant to a Reimbursement Agreement (Operations) among the District and Denver Gateway Center Metropolitan District ("Center"), Center has agreed to advance moneys to the District for the payment of operations expenses (executed October 1, 2020). The District will reimburse such advances, together with interest thereon at 3.0% per annum, subject to annual appropriation and budget approval by the District. The expected advances, accrued interest and repayments of such advances and interest are not displayed in the forecast. The forecast assumes that Center Advances may fund operations costs in excess of the amount estimated to be repaid to Center, due to an absence of projected future surplus revenue. In event the District has not fully paid or reimbursed Denver Gateway Center for any Advances with Interest prior to January 1, 2035, any outstanding amount of principal and accrued interest outstanding on such date shall be deemed to be forever released, discharged, forgiven, and satisfied in full (per the Intergovernmental Advance and Reimbursement Agreement).

NOTE 12) TRUSTEE FEES

The forecast anticipates that the District will pay Trustee fees in the amount of $4,000 annually beginning in 2022 through the year in which the Bonds are repaid.

NOTE 13) DEBT SERVICE

Proceeds of the Bonds

The District expects to issue the Bonds on November 16, 2021 in the par amount of $9,580,000. The proceeds from the sale of the Bonds will be used for the purposes of (i) paying a portion of the costs of capital infrastructure improvements or reimbursing the Developer for the advancement of those costs, to the extent of available proceeds and (ii) paying costs of issuance of the Bonds.

Details of the Bonds

The Bonds will bear interest at the rate of 6.000%, payable annually on December 1, beginning on December 1, 2021 from, and to the extent of Pledged Revenue available, if any, and mature on December 1, 2051. The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Bonds compounds annually on each December 1. All of the Bonds and interest thereon are to be deemed to be paid and discharged on December 2, 2061. (the “Termination Date”), regardless of the amount of principal and interest paid prior to the Termination Date.

Pledged Revenue

The 2021(3) Bonds are secured by and payable solely from and to the extent of Pledged Revenue, net of the cost of collection, which is defined generally in the Indenture as:

(a) the Required Mill Levy;

(b) the portion of the Specific Ownership Tax Revenue which is collected as a result of imposition of the Required Mill Levy; and

(c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Bonds Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

NOTE 13) DEBT SERVICE (CONTINUED)

Required Mill Levy

The Indenture of Trust provides a Required Mill Levy be imposed in an amount sufficient to pay the principal of and interest on the Bonds, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2004) or such lesser mill levy as will fund the Bond Fund to an amount sufficient to pay all outstanding principal and interest (both accrued and compounded) due on the bonds.

Underwriter

Assumptions related to debt principal amounts, bond interest rates, issuance costs and other related debt service costs for the proposed Bonds have been provided to Management by Piper Sandler Companies, the underwriter of the proposed bond issuance of the District.

NOTE 14) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH SLOWER RESIDENTIAL BUILD-OUT AND COMMERCIAL BUILD-OUT DELAY

For purposes of analyzing the repayment of the Bonds, the District projected cash receipts and disbursements of the District's Debt Service Fund only, as displayed on Pages A1 through A6, assuming a slower pace of residential build-out, and a delayed commercial build-out compared to the results expected by the Developer. The Developer believes this slower residential build-out and commercial delay are based on improbable assumptions.

The hypothetical assumes that the rate of residential absorption is slowed to 49% of the reasonably expected schedule displayed in the forecast and the commercial build-out is delayed five years from the reasonably expected schedule displayed in the forecast. For purposes of slower build-out in the projection, the referenced percentage has been applied to each year of the build-out schedule in the forecast beginning in 2023. The resulting number of residential units has been subsequently duplicated each year until the total number of residential units are reached for each type of residential property. The commercial build-out has been delayed and residential build-out has been slowed for mathematical purposes (resulting in improbable cumulative market values) and may not be reflective of actual cumulative market values or resulting property tax revenue.

The results of the analysis using these assumptions are as follows:

> The residential build-out schedule of biennial could be slowed to 49% of the reasonably expected schedule as displayed in the forecast, the commercial build-out schedule could be delayed by five years from the reasonably expected schedule displayed in the forecast and the Bonds, and all interest due on the Bonds, are projected to be repaid by the Termination date.

The General Fund is not displayed in this projection. As a result of reduced cumulative market values and resulting reduced assessed values, additional Developer advances and or Developer contributions would be required to pay operations costs.

NOTE 15) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH A 2% RATE OF BIENNIAL REASSESSMENT

For purposes of analyzing the repayment of the Bonds, the District projected cash receipts and disbursements of the District's Debt Service Fund only, as displayed on Pages B1 through B6, assuming a lesser rate of biennial reassessment than is expected by the Developer. The Developer believes this lower rate of biennial reassessment is based on improbable assumptions.

The hypothetical assumes that the rate of biennial reassessment on residential property is reduced from the reasonably expected 6% as displayed in the forecast to 2%. The hypothetical further assumes that available funds resulting from this reduced assessed valuation and the imposition of the maximum debt service mill levy are applied to pay debt service on the Bonds. The rate of biennial reassessment on residential property has been reduced for mathematical purposes (resulting in improbable cumulative market values) and may not be reflective of actual cumulative market values or resulting property tax revenue.

The results of the analysis using these assumptions are as follows:

> The rate of biennial reassessment on residential property could be reduced from the reasonably expected 6% in the forecast to 2% and the Bonds, and all interest due on the Bonds, are projected to be repaid prior to the Termination date.

The General Fund is not displayed in this projection. As a result of reduced cumulative market values and resulting reduced assessed values, additional Developer advances and or Developer contributions would be required to pay operations costs.

NOTE 16) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH A 2% RATE OF BIENNIAL REASSESSMENT, SLOWER RESIDENTIAL BUILD-OUT AND COMMERCIAL BUILD-OUT DELAY

For purposes of analyzing the repayment of the Bonds, the District projected cash receipts and disbursements of the District's Debt Service Fund only, as displayed on Pages C1 through C6, assuming a lesser rate of residential biennial reassessment, slower pace of residential build-out, and a delayed commercial build-out than are expected by the Developer. The Developer believes this slower residential build-out and commercial delay is based on improbable assumptions.

The hypothetical assumes that the rate of biennial reassessment on residential property is reduced from the reasonably expected 6% as displayed in the forecast to 2%, the rate of residential absorption is slowed to 60% of the reasonably expected schedule displayed in the forecast and the commercial build-out is delayed two years from the reasonably expected schedule displayed in the forecast. For purposes of slower build-out in the projection, the referenced percentage has been applied to each year of the build-out schedule in the forecast beginning in 2023. The resulting number of residential units has been subsequently duplicated each year until the total number of residential units are reached for each type of residential property. The biennial reassessment on residential property has been reduced, commercial

NOTE 16) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH A 2% RATE OF BIENNIAL REASSESSMENT, SLOWER RESIDENTIAL BUILD-OUT AND COMMERCIAL BUILD-OUT DELAY (CONTINUED)

build-out has been delayed and residential build-out has been slowed for mathematical purposes (resulting in improbable cumulative market values) and may not be reflective of actual cumulative market values or resulting property tax revenue.

The results of the analysis using these assumptions are as follows:

> The rate of biennial reassessment on residential property could be reduced from the reasonably expected 6% in the forecast to 2%, residential build-out could be slowed to 60% of the reasonably expected schedule as displayed in the forecast, the commercial build-out schedule could be delayed by two years from the reasonably expected schedule displayed in the forecast and the Bonds, and only part of the principal and interest due on the Bonds could be repaid by the Termination date.

The General Fund is not displayed in this projection. As a result of reduced cumulative market values and resulting reduced assessed values, additional Developer advances and or Developer contributions would be required to pay operations costs.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14

DEBT SERVICE FUND ONLY

SUMMARY - DEBT SERVICE FUND

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

	Cash Receipts							Cash Disbursements					Cash Balances		
Collection Year	Assessed Value (See Page A5)	Debt Service Mill Levy	Total	Transfer From General Fund	Property Taxes 99.50%	Specific Ownership Taxes 6.00%	**Total Cash Receipts**	Treasurer Collection Fee 1.00%	Trustee Fees $4,000	**Annual Cash Available for Debt**	Net Debt Service on $9,580,000 2021(3) Bonds (See Page A6)	**Total Cash Disbursements**	Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances	Collection Year
2021	4,930	-	50.000	-	-	-	-	-		-	-	-	-	-	2021
2022	4,930	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2022
2023	5,470	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2023
2024	585,470	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2024
2025	2,472,212	23.491	53.341	-	57,784	3,467	61,251	581	4,000	56,670	56,670	61,251	-	-	2025
2026	4,598,839	38.195	55.092	-	174,774	10,486	185,261	1,757	4,000	179,504	179,504	185,261	-	-	2026
2027	5,365,101	40.873	55.647	-	218,191	13,091	231,283	2,193	4,000	225,090	225,090	231,283	-	-	2027
2028	5,713,133	41.513	55.664	-	235,983	14,159	250,142	2,372	4,000	243,770	243,770	250,142	-	-	2028
2029	5,713,133	41.230	55.664	-	234,375	14,062	248,437	2,356	4,000	242,081	242,081	248,437	-	-	2029
2030	6,357,340	42.164	55.395	-	266,711	16,003	282,713	2,681	4,000	276,032	276,032	282,713	-	-	2030
2031	10,028,675	44.865	53.420	-	447,687	26,861	474,548	4,499	4,000	466,049	466,049	474,548	-	-	2031
2032	16,186,227	46.839	52.246	-	754,356	45,261	799,617	7,581	4,000	788,036	788,036	799,617	-	-	2032
2033	18,980,904	47.212	51.915	-	891,646	53,499	945,145	8,961	4,000	932,184	932,184	945,145	-	-	2033
2034	19,617,293	47.323	51.964	-	923,707	55,422	979,130	9,283	4,000	965,847	965,847	979,130	-	-	2034
2035	19,617,293	47.230	51.964	-	921,892	55,314	977,206	9,265	4,000	963,941	963,941	977,206	-	-	2035
2036	20,281,816	47.343	52.014	-	955,401	57,324	1,012,725	9,602	4,000	999,123	999,123	1,012,725	-	-	2036
2037	20,281,816	47.250	52.014	-	953,524	57,211	1,010,736	9,583	4,000	997,153	997,153	1,010,736	-	-	2037
2038	20,975,960	47.366	52.064	-	988,580	59,315	1,047,894	9,935	4,000	1,033,959	1,033,959	1,047,894	-	-	2038
2039	20,975,960	47.272	52.064	-	986,618	59,197	1,045,815	9,916	4,000	1,031,899	1,031,899	1,045,815	-	-	2039
2040	21,701,298	47.390	52.115	-	1,023,282	61,397	1,084,679	10,284	4,000	1,070,395	1,070,395	1,084,679	-	-	2040
2041	21,701,298	47.296	52.115	-	1,021,253	61,275	1,082,528	10,264	4,000	1,068,264	1,068,264	1,082,528	-	-	2041
2042	22,459,491	47.416	52.166	-	1,059,615	63,577	1,123,191	10,649	4,000	1,108,542	1,108,542	1,123,191	-	-	2042
2043	22,459,491	47.321	52.166	-	1,057,492	63,449	1,120,941	10,628	4,000	1,106,313	1,106,313	1,120,941	-	-	2043
2044	23,252,299	47.445	52.218	-	1,097,689	65,861	1,163,551	11,032	4,000	1,148,519	1,148,519	1,163,551	-	-	2044
2045	23,252,299	47.349	52.218	-	1,095,468	65,728	1,161,196	11,010	4,000	1,146,186	1,146,186	1,161,196	-	-	2045
2046	24,081,579	47.475	52.270	-	1,137,557	68,253	1,205,810	11,433	4,000	1,190,377	1,190,377	1,205,810	-	-	2046
2047	24,081,579	47.379	52.270	-	1,135,256	68,115	1,203,372	11,410	4,000	1,187,962	1,187,962	1,203,372	-	-	2047
2048	24,949,300	47.507	52.322	-	1,179,340	70,760	1,250,100	11,853	4,000	1,234,247	1,234,247	1,250,100	-	-	2048
2049	24,949,300	47.410	52.322	-	1,176,932	70,616	1,247,548	11,828	4,000	1,231,720	1,231,720	1,247,548	-	-	2049
2050	25,857,540	47.541	52.375	-	1,223,147	73,389	1,296,536	12,293	4,000	1,280,243	1,280,243	1,296,536	-	-	2050
2051	25,857,540	47.445	52.375	-	1,220,677	73,241	1,293,918	12,268	4,000	1,277,650	1,277,650	1,293,918	-	-	2051
2052	26,808,500	47.577	52.428	-	1,269,091	76,145	1,345,236	12,755	4,000	1,328,481	1,328,481	1,345,236	-	-	2052
2053	26,808,500	47.480	52.428	-	1,266,503	75,990	1,342,493	12,729	4,000	1,325,764	1,324,915	1,341,644	849	849	2053
2054	27,804,508	47.616	52.482	-	1,317,320	79,039	1,396,359	13,239	4,000	1,379,120	1,379,060	1,396,299	60	909	2054
2055	27,804,508	47.519	52.482	-	1,314,636	78,878	1,393,514	13,212	4,000	1,376,302	1,376,720	1,393,932	(418)	492	2055
2056	28,848,026	47.657	52.536	-	1,367,936	82,076	1,450,013	13,748	4,000	1,432,265	1,432,500	1,450,248	(235)	256	2056
2057	28,848,026	47.559	52.536	-	1,365,123	81,907	1,447,031	13,720	4,000	1,429,311	1,428,740	1,446,460	571	827	2057
2058	29,941,661	47.699	52.590	-	1,421,046	85,263	1,506,309	14,282	4,000	1,488,027	1,488,620	1,506,902	(593)	234	2058
2059	29,941,661	47.601	52.590	-	1,418,127	85,088	1,503,214	14,253	4,000	1,484,961	1,485,120	1,503,373	(159)	75	2059
2060	31,088,168	47.743	52.644	-	1,476,821	88,609	1,565,430	14,842	4,000	1,546,588	1,546,600	1,565,442	(12)	64	2060
2061	31,088,168	47.645	52.644	-	1,473,790	88,427	1,562,217	14,812	4,000	1,543,405	1,517,920	1,536,732	25,485	25,549	2061
				12,000	36,129,331	2,167,760	38,309,091	363,109	160,000	37,785,982	37,760,433	38,283,542	25,549		

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

1 20,035,605

		Residential Development														
		Residential (Single-Family/Townhome)				Residential (Multi-Family)				Total Residential Units						
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $400,000	Market Value	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $80,000	Market Value	Total Number of Residential Units	Cumulative Units	Annual Value of New Residential Units	Est. Biennial Revaluation per State Statute @ 6.0%	Residential Cumulative Market Value	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION (To Page A5)
Inflation compounded annually at				2.0%				2.0%								
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2022	2024	-	2,000,000	400,000	-	-	-	80,000	-	-	-	-	-	-	7.15%	-
2023	2025	50	-	408,000	20,400,000	-	1,480,000	81,600	-	50	50	20,400,000	-	20,400,000	7.15%	1,458,600
2024	2026	50	(1,880,000)	416,160	20,808,000	185	-	83,232	15,397,920	235	285	36,205,920	1,224,000	57,829,920	7.15%	4,134,839
2025	2027	3	(120,000)	424,483	1,273,450	185	(1,424,000)	84,897	15,705,878	188		16,979,328	-	74,809,248	7.15%	5,348,861
2026	2028	-	-	432,973	-	7	(56,000)	86,595	606,162	7		606,162	4,488,555	79,903,965	7.15%	5,713,133
2027	2029	-	-	441,632	-	-	-	88,326	-	-		-	-	79,903,965	7.15%	5,713,133
2028	2030	-	-	450,465	-	-	-	90,093	-	-		-	4,794,238	84,698,203	7.15%	6,055,921
2029	2031	-	-	459,474	-	-	-	91,895	-	-		-	-	84,698,203	7.15%	6,055,921
2030	2032	-	-	468,664	-	-	-	93,733	-	-		-	5,081,892	89,780,095	7.15%	6,419,277
2031	2033	-	-	478,037	-	-	-	95,607	-	-		-	-	89,780,095	7.15%	6,419,277
2032	2034	-	-	487,598	-	-	-	97,520	-	-		-	5,386,806	95,166,901	7.15%	6,804,433
2033	2035	-	-	497,350	-	-	-	99,470	-	-		-	-	95,166,901	7.15%	6,804,433
2034	2036	-	-		-	-	-		-	-		-	5,710,014	100,876,915	7.15%	7,212,699
2035	2037	-	-		-	-	-		-	-		-	-	100,876,915	7.15%	7,212,699
2036	2038	-	-		-	-	-		-	-		-	6,052,615	106,929,530	7.15%	7,645,461
2037	2039	-	-		-	-	-		-	-		-	-	106,929,530	7.15%	7,645,461
2038	2040	-	-		-	-	-		-	-		-	6,415,772	113,345,301	7.15%	8,104,189
2039	2041	-	-		-	-	-		-	-		-	-	113,345,301	7.15%	8,104,189
2040	2042	-	-		-	-	-		-	-		-	6,800,718	120,146,019	7.15%	8,590,440
2041	2043	-	-		-	-	-		-	-		-	-	120,146,019	7.15%	8,590,440
2042	2044	-	-		-	-	-		-	-		-	7,208,761	127,354,781	7.15%	9,105,867
2043	2045	-	-		-	-	-		-	-		-	-	127,354,781	7.15%	9,105,867
2044	2046	-	-		-	-	-		-	-		-	7,641,287	134,996,067	7.15%	9,652,219
2045	2047	-	-		-	-	-		-	-		-	-	134,996,067	7.15%	9,652,219
2046	2048	-	-		-	-	-		-	-		-	8,099,764	143,095,831	7.15%	10,231,352
2047	2049	-	-		-	-	-		-	-		-	-	143,095,831	7.15%	10,231,352
2048	2050	-	-		-	-	-		-	-		-	8,585,750	151,681,581	7.15%	10,845,233
2049	2051	-	-		-	-	-		-	-		-	-	151,681,581	7.15%	10,845,233
2050	2052	-	-		-	-	-		-	-		-	9,100,895	160,782,476	7.15%	11,495,947
2051	2053	-	-		-	-	-		-	-		-	-	160,782,476	7.15%	11,495,947
2052	2054	-	-		-	-	-		-	-		-	9,646,949	170,429,425	7.15%	12,185,704
2053	2055	-	-		-	-	-		-	-		-	-	170,429,425	7.15%	12,185,704
2054	2056	-	-		-	-	-		-	-		-	10,225,765	180,655,190	7.15%	12,916,846
2055	2057	-	-		-	-	-		-	-		-	-	180,655,190	7.15%	12,916,846
2056	2058	-	-		-	-	-		-	-		-	10,839,311	191,494,502	7.15%	13,691,857
2057	2059	-	-		-	-	-		-	-		-	-	191,494,502	7.15%	13,691,857
2058	2060	-	-		-	-	-		-	-		-	11,489,670	202,984,172	7.15%	14,513,368
2059	2061	-	-		-	-	-		-	-		-	-	202,984,172	7.15%	14,513,368
		103			42,481,450	377			31,709,960	480		74,191,410	86,591,066			

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DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Commercial Development															
		Gas Station				Hotel Phase 1				Hotel Phase 2				Hotel Phase 3			
Construction Year	Collection Year	Annual Commercial Square Feet	Vacant Land 10%	Value Per Sq. Foot $375	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial
Inflation compounded annually at				2.0%				2.0%				2.0%				2.0%	
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	2024	-	-	375.00	-	-	-	80,000	-	-	-	80,000	-	-	-	80,000	-
2023	2025	-	-	382.50	-	-	-	81,600	-	-	-	81,600	-	-	-	81,600	-
2024	2026	-	-	390.15	-	-	-	83,232	-	-	-	83,232	-	-	-	83,232	-
2025	2027	-	-	397.95	-	-	-	84,897	-	-	-	84,897	-	-	-	84,897	-
2026	2028	-	-	405.91	-	-	-	86,595	-	-	-	86,595	-	-	-	86,595	-
2027	2029	-	-	414.03	-	-	-	88,326	-	-	-	88,326	-	-	-	88,326	-
2028	2030	-	159,375	422.31	-	-	880,000	90,093	-	-	-	90,093	-	-	-	90,093	-
2029	2031	4,250	(159,375)	430.76	1,830,718	110	(880,000)	91,895	10,108,434	-	1,760,000	91,895	-	-	-	91,895	-
2030	2032	-	-	439.37	-	-	-	93,733	-	220	(1,760,000)	93,733	20,621,205	-	880,000	93,733	-
2031	2033	-	-	448.16	-	-	-	95,607	-	-	-	95,607	-	110	(880,000)	95,607	10,516,815
2032	2034	-	-	457.12	-	-	-	97,520	-	-	-	97,520	-	-	-	97,520	-
2033	2035	-	-	466.27	-	-	-	99,470	-	-	-	99,470	-	-	-	99,470	-
2034	2036	-	-		-	-	-		-	-	-		-	-	-		-
2035	2037	-	-		-	-	-		-	-	-		-	-	-		-
2036	2038	-	-		-	-	-		-	-	-		-	-	-		-
2037	2039	-	-		-	-	-		-	-	-		-	-	-		-
2038	2040	-	-		-	-	-		-	-	-		-	-	-		-
2039	2041	-	-		-	-	-		-	-	-		-	-	-		-
2040	2042	-	-		-	-	-		-	-	-		-	-	-		-
2041	2043	-	-		-	-	-		-	-	-		-	-	-		-
2042	2044	-	-		-	-	-		-	-	-		-	-	-		-
2043	2045	-	-		-	-	-		-	-	-		-	-	-		-
2044	2046	-	-		-	-	-		-	-	-		-	-	-		-
2045	2047	-	-		-	-	-		-	-	-		-	-	-		-
2046	2048	-	-		-	-	-		-	-	-		-	-	-		-
2047	2049	-	-		-	-	-		-	-	-		-	-	-		-
2048	2050	-	-		-	-	-		-	-	-		-	-	-		-
2049	2051	-	-		-	-	-		-	-	-		-	-	-		-
2050	2052	-	-		-	-	-		-	-	-		-	-	-		-
2051	2053	-	-		-	-	-		-	-	-		-	-	-		-
2052	2054	-	-		-	-	-		-	-	-		-	-	-		-
2053	2055	-	-		-	-	-		-	-	-		-	-	-		-
2054	2056	-	-		-	-	-		-	-	-		-	-	-		-
2055	2057	-	-		-	-	-		-	-	-		-	-	-		-
2056	2058	-	-		-	-	-		-	-	-		-	-	-		-
2057	2059	-	-		-	-	-		-	-	-		-	-	-		-
2058	2060	-	-		-	-	-		-	-	-		-	-	-		-
2059	2061	-	-		-	-	-		-	-	-		-	-	-		-
		4,250			1,830,718	110			10,108,434	220			20,621,205	110			10,516,815

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DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Total Commercial			Est. Biennial			
Construction Year	Collection Year	Total Square Feet Developed	Total Number of Rooms	Total Annual Market Value	Revaluation per State Statute @ 2.0%	Cumulative Market Value of Commercial	Estimated Commercial Assessment Ratio	**COMMERCIAL ASSESSED VALUATION** (To Page A5)
2019	2021	-	-	-	-	-	29%	-
2020	2022	-	-	-	-	-	29%	-
2021	2023	-	-	-	-	-	29%	-
2022	2024	-	-	-	-	-	29%	-
2023	2025	-	-	-	-	-	29%	-
2024	2026	-	-	-	-	-	29%	-
2025	2027	-	-	-	-	-	29%	-
2026	2028	-	-	-	-	-	29%	-
2027	2029	-	-	-	-	-	29%	-
2028	2030	-	-	-	-	-	29%	-
2029	2031	4,250	110	11,939,152	-	11,939,152	29%	3,462,354
2030	2032	-	220	20,621,205	238,783	32,799,140	29%	9,511,751
2031	2033	-	110	10,516,815	-	43,315,954	29%	12,561,627
2032	2034	-	-	-	866,319	44,182,273	29%	12,812,859
2033	2035	-	-	-	-	44,182,273	29%	12,812,859
2034	2036	-	-	-	883,645	45,065,919	29%	13,069,116
2035	2037	-	-	-	-	45,065,919	29%	13,069,116
2036	2038	-	-	-	901,318	45,967,237	29%	13,330,499
2037	2039	-	-	-	-	45,967,237	29%	13,330,499
2038	2040	-	-	-	919,345	46,886,582	29%	13,597,109
2039	2041	-	-	-	-	46,886,582	29%	13,597,109
2040	2042	-	-	-	937,732	47,824,314	29%	13,869,051
2041	2043	-	-	-	-	47,824,314	29%	13,869,051
2042	2044	-	-	-	956,486	48,780,800	29%	14,146,432
2043	2045	-	-	-	-	48,780,800	29%	14,146,432
2044	2046	-	-	-	975,616	49,756,416	29%	14,429,361
2045	2047	-	-	-	-	49,756,416	29%	14,429,361
2046	2048	-	-	-	995,128	50,751,544	29%	14,717,948
2047	2049	-	-	-	-	50,751,544	29%	14,717,948
2048	2050	-	-	-	1,015,031	51,766,575	29%	15,012,307
2049	2051	-	-	-	-	51,766,575	29%	15,012,307
2050	2052	-	-	-	1,035,332	52,801,907	29%	15,312,553
2051	2053	-	-	-	-	52,801,907	29%	15,312,553
2052	2054	-		-	1,056,038	53,857,945	29%	15,618,804
2053	2055	-		-	-	53,857,945	29%	15,618,804
2054	2056	-		-	1,077,159	54,935,104	29%	15,931,180
2055	2057	-		-	-	54,935,104	29%	15,931,180
2056	2058	-		-	1,098,702	56,033,806	29%	16,249,804
2057	2059	-		-	-	56,033,806	29%	16,249,804
2058	2060	-		-	1,120,676	57,154,482	29%	16,574,800
2059	2061	-		-	-	57,154,482	29%	16,574,800
		4,250	440	43,077,171	14,077,311			

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DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Platted / Improved Land								
Construction Year	Collection Year	Annual Change in Market Value	Adjustment to 2021 Actual / 2022 Preliminary Actual Valuation	Cumulative Market Value of Vacant Land	Estimated Land Assessment Ratio	LAND ASSESSED VALUE	COMMERCIAL ASSESSED VALUE (See Page A4)	RESIDENTIAL ASSESSED VALUE (See Page A2)	**TOTAL ASSESSED VALUE** (To Page A1)	Collection Year
2019	2021	-	17,000	17,000	29%	4,930	-	-	4,930	2021
2020	2022	-	1,862	18,862	29%	5,470	-	-	5,470	2022
2021	2023	-	-	18,862	29%	5,470	-	-	5,470	2023
2022	2024	2,000,000	-	2,018,862	29%	585,470	-	-	585,470	2024
2023	2025	1,480,000	(3,648)	3,495,214	29%	1,013,612	-	1,458,600	2,472,212	2025
2024	2026	(1,880,000)	(15,214)	1,600,000	29%	464,000	-	4,134,839	4,598,839	2026
2025	2027	(1,544,000)	-	56,000	29%	16,240	-	5,348,861	5,365,101	2027
2026	2028	(56,000)	-	-	29%	-	-	5,713,133	5,713,133	2028
2027	2029	-	-	-	29%	-	-	5,713,133	5,713,133	2029
2028	2030	1,039,375	-	1,039,375	29%	301,419	-	6,055,921	6,357,340	2030
2029	2031	720,625	-	1,760,000	29%	510,400	3,462,354	6,055,921	10,028,675	2031
2030	2032	(880,000)	-	880,000	29%	255,200	9,511,751	6,419,277	16,186,227	2032
2031	2033	(880,000)	-	-	29%	-	12,561,627	6,419,277	18,980,904	2033
2032	2034	-	-	-	29%	-	12,812,859	6,804,433	19,617,293	2034
2033	2035	-	-	-	29%	-	12,812,859	6,804,433	19,617,293	2035
2034	2036	-	-	-	29%	-	13,069,116	7,212,699	20,281,816	2036
2035	2037	-	-	-	29%	-	13,069,116	7,212,699	20,281,816	2037
2036	2038	-	-	-	29%	-	13,330,499	7,645,461	20,975,960	2038
2037	2039	-	-	-	29%	-	13,330,499	7,645,461	20,975,960	2039
2038	2040	-	-	-	29%	-	13,597,109	8,104,189	21,701,298	2040
2039	2041	-	-	-	29%	-	13,597,109	8,104,189	21,701,298	2041
2040	2042	-	-	-	29%	-	13,869,051	8,590,440	22,459,491	2042
2041	2043	-	-	-	29%	-	13,869,051	8,590,440	22,459,491	2043
2042	2044	-	-	-	29%	-	14,146,432	9,105,867	23,252,299	2044
2043	2045	-	-	-	29%	-	14,146,432	9,105,867	23,252,299	2045
2044	2046	-	-	-	29%	-	14,429,361	9,652,219	24,081,579	2046
2045	2047	-	-	-	29%	-	14,429,361	9,652,219	24,081,579	2047
2046	2048	-	-	-	29%	-	14,717,948	10,231,352	24,949,300	2048
2047	2049	-	-	-	29%	-	14,717,948	10,231,352	24,949,300	2049
2048	2050	-	-	-	29%	-	15,012,307	10,845,233	25,857,540	2050
2049	2051	-	-	-	29%	-	15,012,307	10,845,233	25,857,540	2051
2050	2052	-	-	-	29%	-	15,312,553	11,495,947	26,808,500	2052
2051	2053	-	-	-	29%	-	15,312,553	11,495,947	26,808,500	2053
2052	2054	-	-	-	29%	-	15,618,804	12,185,704	27,804,508	2054
2053	2055	-	-	-	29%	-	15,618,804	12,185,704	27,804,508	2055
2054	2056	-	-	-	29%	-	15,931,180	12,916,846	28,848,026	2056
2055	2057	-	-	-	29%	-	15,931,180	12,916,846	28,848,026	2057
2056	2058	-	-	-	29%	-	16,249,804	13,691,857	29,941,661	2058
2057	2059	-	-	-	29%	-	16,249,804	13,691,857	29,941,661	2059
2058	2060	-	-	-	29%	-	16,574,800	14,513,368	31,088,168	2060
2059	2061	-	-	-	29%	-	16,574,800	14,513,368	31,088,168	2061
		-	-							

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DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 14

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

General Obligation Limited Tax Cash Flow Bonds, Series 2021(3)

Dated: November 16, 2021 **$9,580,000**
Issued: November 16, 2021
Interest Rate: 6.00% compounded annually
Principal payments due on December 1 (Final maturity December 1, 2051)

	Bond Principal		Bond Interest				
Year	Principal Payments	Outstanding Balance	Interest Accrued on Outstanding Principal and Unpaid Interest	Interest Payments	Cumulative Unpaid Interest	**Total Bonds Debt Service Payments** (To Page A1)	Year
2021	-	9,580,000	23,950	-	23,950	-	2021
2022	-	9,580,000	576,237	-	600,187	-	2022
2023	-	9,580,000	610,811	-	1,210,998	-	2023
2024	-	9,580,000	647,460	-	1,858,458	-	2024
2025	-	9,580,000	686,307	56,670	2,488,095	56,670	2025
2026	-	9,580,000	724,086	179,504	3,032,677	179,504	2026
2027	-	9,580,000	756,761	225,090	3,564,348	225,090	2027
2028	-	9,580,000	788,661	243,770	4,109,238	243,770	2028
2029	-	9,580,000	821,354	242,081	4,688,511	242,081	2029
2030	-	9,580,000	856,111	276,032	5,268,590	276,032	2030
2031	-	9,580,000	890,915	466,049	5,693,456	466,049	2031
2032	-	9,580,000	916,407	788,036	5,821,827	788,036	2032
2033	-	9,580,000	924,110	932,184	5,813,753	932,184	2033
2034	-	9,580,000	923,625	965,847	5,771,531	965,847	2034
2035	-	9,580,000	921,092	963,941	5,728,683	963,941	2035
2036	-	9,580,000	918,521	999,123	5,648,081	999,123	2036
2037	-	9,580,000	913,685	997,153	5,564,613	997,153	2037
2038	-	9,580,000	908,677	1,033,959	5,439,330	1,033,959	2038
2039	-	9,580,000	901,160	1,031,899	5,308,591	1,031,899	2039
2040	-	9,580,000	893,315	1,070,395	5,131,511	1,070,395	2040
2041	-	9,580,000	882,691	1,068,264	4,945,938	1,068,264	2041
2042	-	9,580,000	871,556	1,108,542	4,708,952	1,108,542	2042
2043	-	9,580,000	857,337	1,106,313	4,459,976	1,106,313	2043
2044	-	9,580,000	842,399	1,148,519	4,153,856	1,148,519	2044
2045	-	9,580,000	824,031	1,146,186	3,831,701	1,146,186	2045
2046	-	9,580,000	804,702	1,190,377	3,446,026	1,190,377	2046
2047	-	9,580,000	781,562	1,187,962	3,039,626	1,187,962	2047
2048	-	9,580,000	757,178	1,234,247	2,562,557	1,234,247	2048
2049	-	9,580,000	728,553	1,231,720	2,059,390	1,231,720	2049
2050	-	9,580,000	698,363	1,280,243	1,477,510	1,280,243	2050
2051	-	9,580,000	663,451	1,277,650	863,311	1,277,650	2051
2052	-	9,580,000	626,599	1,328,481	161,429	1,328,481	2052
2053	579,000	9,001,000	584,486	745,915	-	1,324,915	2053
2054	839,000	8,162,000	540,060	540,060	-	1,379,060	2054
2055	887,000	7,275,000	489,720	489,720	-	1,376,720	2055
2056	996,000	6,279,000	436,500	436,500	-	1,432,500	2056
2057	1,052,000	5,227,000	376,740	376,740	-	1,428,740	2057
2058	1,175,000	4,052,000	313,620	313,620	-	1,488,620	2058
2059	1,242,000	2,810,000	243,120	243,120	-	1,485,120	2059
2060	1,378,000	1,432,000	168,600	168,600	-	1,546,600	2060
2061	1,432,000	-	85,920	85,920	-	1,517,920	2061
	9,580,000		28,180,433	28,180,433		37,760,433	

USE OF PROCEEDS	
Project Fund	$9,063,400
Underwriter's Discount	191,600
Cost of Issuance	325,000
	$9,580,000

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15

DEBT SERVICE FUND ONLY

SUMMARY - DEBT SERVICE FUND

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

	Cash Receipts							Cash Disbursements					Cash Balances		
Collection Year	Assessed Value (See Page B5)	Debt Service Mill Levy	Total	Transfer From General Fund	Property Taxes 99.50%	Specific Ownership Taxes 6.00%	**Total Cash Receipts**	Treasurer Collection Fee 1.00%	Trustee Fees $4,000	**Annual Cash Available for Debt**	Net Debt Service on $9,580,000 2021(3) Bonds (See Page B6)	**Total Cash Disbursements**	Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances	Collection Year
2021	4,930	-	50.000	-	-	-	-	-	-	-	-	-	-	-	2021
2022	4,930	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2022
2023	5,470	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2023
2024	1,200,270	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2024
2025	4,185,187	35.862	54.066	-	149,339	8,960	158,299	1,501	4,000	152,798	152,798	158,299	-	-	2025
2026	8,954,731	44.679	53.357	-	398,088	23,885	421,973	4,001	4,000	413,972	413,972	421,973	-	-	2026
2027	14,115,937	46.515	52.130	-	653,320	39,199	692,519	6,566	4,000	681,953	681,953	692,519	-	-	2027
2028	16,900,318	47.030	51.814	-	790,848	47,451	838,299	7,948	4,000	826,351	826,351	838,299	-	-	2028
2029	16,900,318	46.934	51.814	-	789,234	47,354	836,588	7,932	4,000	824,656	824,656	836,588	-	-	2029
2030	17,238,325	46.934	51.814	-	805,018	48,301	853,319	8,091	4,000	841,228	841,228	853,319	-	-	2030
2031	17,238,325	46.837	51.814	-	803,354	48,201	851,556	8,074	4,000	839,482	839,482	851,556	-	-	2031
2032	17,583,091	46.837	51.814	-	819,422	49,165	868,587	8,235	4,000	856,352	856,352	868,587	-	-	2032
2033	17,583,091	46.737	51.814	-	817,672	49,060	866,732	8,218	4,000	854,514	854,514	866,732	-	-	2033
2034	17,934,753	46.737	51.814	-	834,025	50,042	884,067	8,382	4,000	871,685	871,685	884,067	-	-	2034
2035	17,934,753	46.636	51.814	-	832,223	49,933	882,157	8,364	4,000	869,793	869,793	882,157	-	-	2035
2036	18,293,448	46.636	51.814	-	848,868	50,932	899,800	8,531	4,000	887,269	887,269	899,800	-	-	2036
2037	18,293,448	46.532	51.814	-	846,975	50,818	897,793	8,512	4,000	885,281	885,281	897,793	-	-	2037
2038	18,659,317	46.532	51.814	-	863,914	51,835	915,749	8,683	4,000	903,066	903,066	915,749	-	-	2038
2039	18,659,317	46.427	51.814	-	861,965	51,718	913,683	8,663	4,000	901,020	901,020	913,683	-	-	2039
2040	19,032,503	46.427	51.814	-	879,204	52,752	931,956	8,836	4,000	919,120	919,120	931,956	-	-	2040
2041	19,032,503	46.319	51.814	-	877,159	52,630	929,788	8,816	4,000	916,972	916,972	929,788	-	-	2041
2042	19,413,154	46.319	51.814	-	894,702	53,682	948,384	8,992	4,000	935,392	934,564	947,556	828	828	2042
2043	19,413,154	46.209	51.814	-	892,577	53,555	946,132	8,971	4,000	933,161	933,080	946,051	81	909	2043
2044	19,801,417	46.209	51.814	-	910,429	54,626	965,054	9,150	4,000	951,904	951,820	964,970	84	994	2044
2045	19,801,417	46.097	51.814	-	908,222	54,493	962,715	9,128	4,000	949,587	950,100	963,228	(513)	481	2045
2046	20,197,445	46.097	51.814	-	926,386	55,583	981,970	9,310	4,000	968,660	969,000	982,310	(340)	140	2046
2047	20,197,445	45.983	51.814	-	924,095	55,446	979,541	9,287	4,000	966,254	966,200	979,487	54	195	2047
2048	20,601,394	45.983	51.814	-	942,577	56,555	999,132	9,473	4,000	985,659	985,840	999,313	(181)	14	2048
2049	20,601,394	45.866	51.814	-	940,179	56,411	996,590	9,449	4,000	983,141	982,480	995,929	661	674	2049
2050	21,013,422	45.866	51.814	-	958,983	57,539	1,016,522	9,638	4,000	1,002,884	1,003,320	1,016,958	(436)	238	2050
2051	21,013,422	45.747	51.814	-	956,494	57,390	1,013,884	9,613	4,000	1,000,271	999,800	1,013,413	471	709	2051
2052	21,433,690	45.747	51.814	-	975,624	58,537	1,034,162	9,805	4,000	1,020,357	1,020,180	1,033,985	177	886	2052
2053	21,433,690	45.626	51.814	-	973,044	58,383	1,031,427	9,779	4,000	1,017,648	1,017,900	1,031,679	(252)	633	2053
2054	21,862,364	45.626	51.814	-	992,505	59,550	1,052,055	9,975	4,000	1,038,080	1,038,100	1,052,075	(20)	613	2054
2055	21,862,364	45.502	51.814	-	989,807	59,388	1,049,196	9,948	4,000	1,035,248	1,035,280	1,049,228	(32)	581	2055
2056	22,299,611	45.502	51.814	-	1,009,604	60,576	1,070,180	10,147	4,000	1,056,033	1,056,580	1,070,727	(547)	34	2056
2057	22,299,611	45.376	51.814	-	1,006,808	60,408	1,067,216	10,119	4,000	1,053,097	501,380	515,499	551,717	551,751	2057
2058	22,745,603	-	6.438	-	-	-	-	-	-	-	-	-	-	551,751	2058
2059	22,745,603	-	6.567	-	-	-	-	-	-	-	-	-	-	551,751	2059
2060	23,200,516	-	6.567	-	-	-	-	-	-	-	-	-	-	551,751	2060
2061	23,200,516	-	6.699	-	-	-	-	-	-	-	-	-	-	551,751	2061
				12,000	28,072,663	1,684,360	29,769,023	282,137	144,000	29,342,886	28,791,134	29,217,271	551,751		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Residential Development														
		Residential (Single-Family/Townhome)				Residential (Multi-Family)				Total Residential Units						
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $400,000	Market Value	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $80,000	Market Value	Total Number of Residential Units	Cumulative Units	Annual Value of New Residential Units	Est. Biennial Revaluation per State Statute @ 2.0%	Residential Cumulative Market Value	Estimated Residential Assessment Ratio	**RESIDENTIAL ASSESSED VALUATION** (To Page B5)
Inflation compounded annually at				2.0%				2.0%								
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2022	2024	-	4,120,000	400,000	-	-	-	80,000	-	-	-	-	-	-	7.15%	-
2023	2025	103	(4,120,000)	408,000	42,024,000	-	3,016,000	81,600	-	103	103	42,024,000	-	42,024,000	7.15%	3,004,716
2024	2026	-	-	416,160	-	377	(3,016,000)	83,232	31,378,464	377	480	31,378,464	840,480	74,242,944	7.15%	5,308,370
2025	2027	-	-	424,483	-	-	-	84,897	-	-	480	-	-	74,242,944	7.15%	5,308,370
2026	2028	-	-	432,973	-	-	-	86,595	-	-	480	-	1,484,859	75,727,803	7.15%	5,414,538
2027	2029	-	-	441,632	-	-	-	88,326	-	-	480	-	-	75,727,803	7.15%	5,414,538
2028	2030	-	-	450,465	-	-	-	90,093	-	-	480	-	1,514,556	77,242,359	7.15%	5,522,829
2029	2031	-	-	459,474	-	-	-	91,895	-	-	480	-	-	77,242,359	7.15%	5,522,829
2030	2032	-	-	468,664	-	-	-	93,733	-	-	480	-	1,544,847	78,787,206	7.15%	5,633,285
2031	2033	-	-	478,037	-	-	-	95,607	-	-		-	-	78,787,206	7.15%	5,633,285
2032	2034	-	-	487,598	-	-	-	97,520	-	-		-	1,575,744	80,362,950	7.15%	5,745,951
2033	2035	-	-	497,350	-	-	-	99,470	-	-		-	-	80,362,950	7.15%	5,745,951
2034	2036	-	-		-	-	-		-	-		-	1,607,259	81,970,209	7.15%	5,860,870
2035	2037	-	-		-	-	-		-	-		-	-	81,970,209	7.15%	5,860,870
2036	2038	-	-		-	-	-		-	-		-	1,639,404	83,609,613	7.15%	5,978,087
2037	2039	-	-		-	-	-		-	-		-	-	83,609,613	7.15%	5,978,087
2038	2040	-	-		-	-	-		-	-		-	1,672,192	85,281,806	7.15%	6,097,649
2039	2041	-	-		-	-	-		-	-		-	-	85,281,806	7.15%	6,097,649
2040	2042	-	-		-	-	-		-	-		-	1,705,636	86,987,442	7.15%	6,219,602
2041	2043	-	-		-	-	-		-	-		-	-	86,987,442	7.15%	6,219,602
2042	2044	-	-		-	-	-		-	-		-	1,739,749	88,727,191	7.15%	6,343,994
2043	2045	-	-		-	-	-		-	-		-	-	88,727,191	7.15%	6,343,994
2044	2046	-	-		-	-	-		-	-		-	1,774,544	90,501,734	7.15%	6,470,874
2045	2047	-	-		-	-	-		-	-		-	-	90,501,734	7.15%	6,470,874
2046	2048	-	-		-	-	-		-	-		-	1,810,035	92,311,769	7.15%	6,600,291
2047	2049	-	-		-	-	-		-	-		-	-	92,311,769	7.15%	6,600,291
2048	2050	-	-		-	-	-		-	-		-	1,846,235	94,158,005	7.15%	6,732,297
2049	2051	-	-		-	-	-		-	-		-	-	94,158,005	7.15%	6,732,297
2050	2052	-	-		-	-	-		-	-		-	1,883,160	96,041,165	7.15%	6,866,943
2051	2053	-	-		-	-	-		-	-		-	-	96,041,165	7.15%	6,866,943
2052	2054	-	-		-	-	-		-	-		-	1,920,823	97,961,988	7.15%	7,004,282
2053	2055	-	-		-	-	-		-	-		-	-	97,961,988	7.15%	7,004,282
2054	2056	-	-		-	-	-		-	-		-	1,959,240	99,921,228	7.15%	7,144,368
2055	2057	-	-		-	-	-		-	-		-	-	99,921,228	7.15%	7,144,368
2056	2058	-	-		-	-	-		-	-		-	1,998,425	101,919,652	7.15%	7,287,255
2057	2059	-	-		-	-	-		-	-		-	-	101,919,652	7.15%	7,287,255
2058	2060	-	-		-	-	-		-	-		-	2,038,393	103,958,045	7.15%	7,433,000
2059	2061	-	-		-	-	-		-	-		-	-	103,958,045	7.15%	7,433,000
		103			42,024,000	377			31,378,464	480		73,402,464	22,638,701			

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Commercial Development															
		Gas Station				Hotel Phase 1				Hotel Phase 2				Hotel Phase 3			
Construction Year	Collection Year	Annual Commercial Square Feet	Vacant Land 10%	Value Per Sq. Foot $375	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial
Inflation compounded annually at				2.0%				2.0%				2.0%				2.0%	
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	2024	-	-	375.00	-	-	-	80,000	-	-	-	80,000	-	-	-	80,000	-
2023	2025	-	159,375	382.50	-	-	880,000	81,600	-	-	-	81,600	-	-	-	81,600	-
2024	2026	4,250	(159,375)	390.15	1,658,138	110	(880,000)	83,232	9,155,520	-	1,760,000	83,232	-	-	-	83,232	-
2025	2027	-	-	397.95	-	-	-	84,897	-	220	(1,760,000)	84,897	18,677,261	-	880,000	84,897	-
2026	2028	-	-	405.91	-	-	-	86,595	-	-	-	86,595	-	110	(880,000)	86,595	9,525,403
2027	2029	-	-	414.03	-	-	-	88,326	-	-	-	88,326	-	-	-	88,326	-
2028	2030	-	-	422.31	-	-	-	90,093	-	-	-	90,093	-	-	-	90,093	-
2029	2031	-	-	430.76	-	-	-	91,895	-	-	-	91,895	-	-	-	91,895	-
2030	2032	-	-	439.37	-	-	-	93,733	-	-	-	93,733	-	-	-	93,733	-
2031	2033	-	-	448.16	-	-	-	95,607	-	-	-	95,607	-	-	-	95,607	-
2032	2034	-	-	457.12	-	-	-	97,520	-	-	-	97,520	-	-	-	97,520	-
2033	2035	-	-	466.27	-	-	-	99,470	-	-	-	99,470	-	-	-	99,470	-
2034	2036	-	-		-	-	-		-	-	-		-	-	-		-
2035	2037	-	-		-	-	-		-	-	-		-	-	-		-
2036	2038	-	-		-	-	-		-	-	-		-	-	-		-
2037	2039	-	-		-	-	-		-	-	-		-	-	-		-
2038	2040	-	-		-	-	-		-	-	-		-	-	-		-
2039	2041	-	-		-	-	-		-	-	-		-	-	-		-
2040	2042	-	-		-	-	-		-	-	-		-	-	-		-
2041	2043	-	-		-	-	-		-	-	-		-	-	-		-
2042	2044	-	-		-	-	-		-	-	-		-	-	-		-
2043	2045	-	-		-	-	-		-	-	-		-	-	-		-
2044	2046	-	-		-	-	-		-	-	-		-	-	-		-
2045	2047	-	-		-	-	-		-	-	-		-	-	-		-
2046	2048	-	-		-	-	-		-	-	-		-	-	-		-
2047	2049	-	-		-	-	-		-	-	-		-	-	-		-
2048	2050	-	-		-	-	-		-	-	-		-	-	-		-
2049	2051	-	-		-	-	-		-	-	-		-	-	-		-
2050	2052	-	-		-	-	-		-	-	-		-	-	-		-
2051	2053	-	-		-	-	-		-	-	-		-	-	-		-
2052	2054	-	-		-	-	-		-	-	-		-	-	-		-
2053	2055	-	-		-	-	-		-	-	-		-	-	-		-
2054	2056	-	-		-	-	-		-	-	-		-	-	-		-
2055	2057	-	-		-	-	-		-	-	-		-	-	-		-
2056	2058	-	-		-	-	-		-	-	-		-	-	-		-
2057	2059	-	-		-	-	-		-	-	-		-	-	-		-
2058	2060	-	-		-	-	-		-	-	-		-	-	-		-
2059	2061	-	-		-	-	-		-	-	-		-	-	-		-
		4,250			1,658,138	110			9,155,520	220			18,677,261	110			9,525,403

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DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Total Commercial			Est. Biennial			
Construction Year	Collection Year	Total Square Feet Developed	Total Number of Rooms	Total Annual Market Value	Revaluation per State Statute @ 2.0%	Cumulative Market Value of Commercial	Estimated Commercial Assessment Ratio	**COMMERCIAL ASSESSED VALUATION** (To Page B5)
2019	2021	-	-	-	-	-	29%	-
2020	2022	-	-	-	-	-	29%	-
2021	2023	-	-	-	-	-	29%	-
2022	2024	-	-	-	-	-	29%	-
2023	2025	-	-	-	-	-	29%	-
2024	2026	4,250	110	10,813,658	-	10,813,658	29%	3,135,961
2025	2027	-	220	18,677,261	-	29,490,918	29%	8,552,366
2026	2028	-	110	9,525,403	589,818	39,606,140	29%	11,485,781
2027	2029	-	-	-	-	39,606,140	29%	11,485,781
2028	2030	-	-	-	792,123	40,398,262	29%	11,715,496
2029	2031	-	-	-	-	40,398,262	29%	11,715,496
2030	2032	-	-	-	807,965	41,206,228	29%	11,949,806
2031	2033	-	-	-	-	41,206,228	29%	11,949,806
2032	2034	-	-	-	824,125	42,030,352	29%	12,188,802
2033	2035	-	-	-	-	42,030,352	29%	12,188,802
2034	2036	-	-	-	840,607	42,870,959	29%	12,432,578
2035	2037	-	-	-	-	42,870,959	29%	12,432,578
2036	2038	-	-	-	857,419	43,728,379	29%	12,681,230
2037	2039	-	-	-	-	43,728,379	29%	12,681,230
2038	2040	-	-	-	874,568	44,602,946	29%	12,934,854
2039	2041	-	-	-	-	44,602,946	29%	12,934,854
2040	2042	-	-	-	892,059	45,495,005	29%	13,193,551
2041	2043	-	-	-	-	45,495,005	29%	13,193,551
2042	2044	-	-	-	909,900	46,404,905	29%	13,457,422
2043	2045	-	-	-	-	46,404,905	29%	13,457,422
2044	2046	-	-	-	928,098	47,333,003	29%	13,726,571
2045	2047	-	-	-	-	47,333,003	29%	13,726,571
2046	2048	-	-	-	946,660	48,279,663	29%	14,001,102
2047	2049	-	-	-	-	48,279,663	29%	14,001,102
2048	2050	-	-	-	965,593	49,245,257	29%	14,281,124
2049	2051	-	-	-	-	49,245,257	29%	14,281,124
2050	2052	-	-	-	984,905	50,230,162	29%	14,566,747
2051	2053	-	-	-	-	50,230,162	29%	14,566,747
2052	2054	-		-	1,004,603	51,234,765	29%	14,858,082
2053	2055	-		-	-	51,234,765	29%	14,858,082
2054	2056	-		-	1,024,695	52,259,460	29%	15,155,243
2055	2057	-		-	-	52,259,460	29%	15,155,243
2056	2058	-		-	1,045,189	53,304,649	29%	15,458,348
2057	2059	-		-	-	53,304,649	29%	15,458,348
2058	2060	-		-	1,066,093	54,370,742	29%	15,767,515
2059	2061	-		-	-	54,370,742	29%	15,767,515
		4,250	440	39,016,321	15,354,421			

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DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Construction Year	Collection Year	Platted / Improved Land: Annual Change in Market Value	Platted / Improved Land: Adjustment to 2021 Actual / 2022 Preliminary Actual Valuation	Platted / Improved Land: Cumulative Market Value of Vacant Land	Platted / Improved Land: Estimated Land Assessment Ratio	LAND ASSESSED VALUE	COMMERCIAL ASSESSED VALUE (See Page B4)	RESIDENTIAL ASSESSED VALUE (See Page B2)	**TOTAL ASSESSED VALUE** (To Page B1)	Collection Year
2019	2021	-	17,000	17,000	29%	4,930	-	-	4,930	2021
2020	2022	-	1,862	18,862	29%	5,470	-	-	5,470	2022
2021	2023	-	-	18,862	29%	5,470	-	-	5,470	2023
2022	2024	4,120,000	-	4,138,862	29%	1,200,270	-	-	1,200,270	2024
2023	2025	(64,625)	(3,648)	4,070,589	29%	1,180,471	-	3,004,716	4,185,187	2025
2024	2026	(2,295,375)	(15,214)	1,760,000	29%	510,400	3,135,961	5,308,370	8,954,731	2026
2025	2027	(880,000)	-	880,000	29%	255,200	8,552,366	5,308,370	14,115,937	2027
2026	2028	(880,000)	-	-	29%	-	11,485,781	5,414,538	16,900,318	2028
2027	2029	-	-	-	29%	-	11,485,781	5,414,538	16,900,318	2029
2028	2030	-	-	-	29%	-	11,715,496	5,522,829	17,238,325	2030
2029	2031	-	-	-	29%	-	11,715,496	5,522,829	17,238,325	2031
2030	2032	-	-	-	29%	-	11,949,806	5,633,285	17,583,091	2032
2031	2033	-	-	-	29%	-	11,949,806	5,633,285	17,583,091	2033
2032	2034	-	-	-	29%	-	12,188,802	5,745,951	17,934,753	2034
2033	2035	-	-	-	29%	-	12,188,802	5,745,951	17,934,753	2035
2034	2036	-	-	-	29%	-	12,432,578	5,860,870	18,293,448	2036
2035	2037	-	-	-	29%	-	12,432,578	5,860,870	18,293,448	2037
2036	2038	-	-	-	29%	-	12,681,230	5,978,087	18,659,317	2038
2037	2039	-	-	-	29%	-	12,681,230	5,978,087	18,659,317	2039
2038	2040	-	-	-	29%	-	12,934,854	6,097,649	19,032,503	2040
2039	2041	-	-	-	29%	-	12,934,854	6,097,649	19,032,503	2041
2040	2042	-	-	-	29%	-	13,193,551	6,219,602	19,413,154	2042
2041	2043	-	-	-	29%	-	13,193,551	6,219,602	19,413,154	2043
2042	2044	-	-	-	29%	-	13,457,422	6,343,994	19,801,417	2044
2043	2045	-	-	-	29%	-	13,457,422	6,343,994	19,801,417	2045
2044	2046	-	-	-	29%	-	13,726,571	6,470,874	20,197,445	2046
2045	2047	-	-	-	29%	-	13,726,571	6,470,874	20,197,445	2047
2046	2048	-	-	-	29%	-	14,001,102	6,600,291	20,601,394	2048
2047	2049	-	-	-	29%	-	14,001,102	6,600,291	20,601,394	2049
2048	2050	-	-	-	29%	-	14,281,124	6,732,297	21,013,422	2050
2049	2051	-	-	-	29%	-	14,281,124	6,732,297	21,013,422	2051
2050	2052	-	-	-	29%	-	14,566,747	6,866,943	21,433,690	2052
2051	2053	-	-	-	29%	-	14,566,747	6,866,943	21,433,690	2053
2052	2054	-	-	-	29%	-	14,858,082	7,004,282	21,862,364	2054
2053	2055	-	-	-	29%	-	14,858,082	7,004,282	21,862,364	2055
2054	2056	-	-	-	29%	-	15,155,243	7,144,368	22,299,611	2056
2055	2057	-	-	-	29%	-	15,155,243	7,144,368	22,299,611	2057
2056	2058	-	-	-	29%	-	15,458,348	7,287,255	22,745,603	2058
2057	2059	-	-	-	29%	-	15,458,348	7,287,255	22,745,603	2059
2058	2060	-	-	-	29%	-	15,767,515	7,433,000	23,200,516	2060
2059	2061	-	-	-	29%	-	15,767,515	7,433,000	23,200,516	2061
		-	-							

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DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 15
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED BONDS DEBT SERVICE REQUIREMENTS
FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

General Obligation Limited Tax Cash Flow Bonds, Series 2021(3)
Dated: November 16, 2021 **$9,580,000**
Issued: November 16, 2021
Interest Rate: 6.00% compounded annually
Principal payments due on December 1 (Final maturity December 1, 2051)

	Bond Principal		Bond Interest				
Year	Principal Payments	Outstanding Balance	Interest Accrued on Outstanding Principal and Unpaid Interest	Interest Payments	Cumulative Unpaid Interest	**Total Bonds Debt Service Payments** (To Page B1)	Year
2021	-	9,580,000	23,950	-	23,950	-	2021
2022	-	9,580,000	576,237	-	600,187	-	2022
2023	-	9,580,000	610,811	-	1,210,998	-	2023
2024	-	9,580,000	647,460	-	1,858,458	-	2024
2025	-	9,580,000	686,307	152,798	2,391,968	152,798	2025
2026	-	9,580,000	718,318	413,972	2,696,313	413,972	2026
2027	-	9,580,000	736,579	681,953	2,750,939	681,953	2027
2028	-	9,580,000	739,856	826,351	2,664,445	826,351	2028
2029	-	9,580,000	734,667	824,656	2,574,456	824,656	2029
2030	-	9,580,000	729,267	841,228	2,462,495	841,228	2030
2031	-	9,580,000	722,550	839,482	2,345,563	839,482	2031
2032	-	9,580,000	715,534	856,352	2,204,745	856,352	2032
2033	-	9,580,000	707,085	854,514	2,057,315	854,514	2033
2034	-	9,580,000	698,239	871,685	1,883,869	871,685	2034
2035	-	9,580,000	687,832	869,793	1,701,909	869,793	2035
2036	-	9,580,000	676,915	887,269	1,491,555	887,269	2036
2037	-	9,580,000	664,293	885,281	1,270,567	885,281	2037
2038	-	9,580,000	651,034	903,066	1,018,535	903,066	2038
2039	-	9,580,000	635,912	901,020	753,428	901,020	2039
2040	-	9,580,000	620,006	919,120	454,313	919,120	2040
2041	-	9,580,000	602,059	916,972	139,400	916,972	2041
2042	212,000	9,368,000	583,164	722,564	-	934,564	2042
2043	371,000	8,997,000	562,080	562,080	-	933,080	2043
2044	412,000	8,585,000	539,820	539,820	-	951,820	2044
2045	435,000	8,150,000	515,100	515,100	-	950,100	2045
2046	480,000	7,670,000	489,000	489,000	-	969,000	2046
2047	506,000	7,164,000	460,200	460,200	-	966,200	2047
2048	556,000	6,608,000	429,840	429,840	-	985,840	2048
2049	586,000	6,022,000	396,480	396,480	-	982,480	2049
2050	642,000	5,380,000	361,320	361,320	-	1,003,320	2050
2051	677,000	4,703,000	322,800	322,800	-	999,800	2051
2052	738,000	3,965,000	282,180	282,180	-	1,020,180	2052
2053	780,000	3,185,000	237,900	237,900	-	1,017,900	2053
2054	847,000	2,338,000	191,100	191,100	-	1,038,100	2054
2055	895,000	1,443,000	140,280	140,280	-	1,035,280	2055
2056	970,000	473,000	86,580	86,580	-	1,056,580	2056
2057	473,000	-	28,380	28,380	-	501,380	2057
2058	-	-	-	-	-	-	2058
2059	-	-	-	-	-	-	2059
2060	-	-	-	-	-	-	2060
2061	-	-	-	-	-	-	2061
	9,580,000		19,211,134	19,211,134		28,791,134	

USE OF PROCEEDS	
Project Fund	$9,063,400
Underwriter's Discount	191,600
Cost of Issuance	325,000
	$9,580,000

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 16

DEBT SERVICE FUND ONLY

SUMMARY - DEBT SERVICE FUND

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

	Cash Receipts							Cash Disbursements					Cash Balances		
Collection Year	Assessed Value (See Page C5)	Debt Service Mill Levy	Total	Transfer From General Fund	Property Taxes 99.50%	Specific Ownership Taxes 6.00%	**Total Cash Receipts**	Treasurer Collection Fee 1.00%	Trustee Fees $4,000	**Annual Cash Available for Debt**	Net Debt Service on $9,580,000 2021(3) Bonds (See Page C6)	**Total Cash Disbursements**	Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances	Collection Year
2021	4,930	-	50.000	-	-	-	-	-	-	-	-	-	-	-	2021
2022	4,930	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2022
2023	5,470	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2023
2024	724,670	-	50.000	4,000	-	-	4,000	-	4,000	-	-	4,000	-	-	2024
2025	2,812,996	28.641	53.641	-	80,164	4,810	84,974	806	4,000	80,168	80,168	84,974	-	-	2025
2026	4,760,076	38.922	55.247	-	184,345	11,061	195,406	1,853	4,000	189,553	189,553	195,406	-	-	2026
2027	5,627,762	41.276	55.360	-	231,130	13,868	244,998	2,323	4,000	238,675	238,675	244,998	-	-	2027
2028	9,205,923	44.560	53.342	-	408,165	24,490	432,655	4,102	4,000	424,553	424,553	432,655	-	-	2028
2029	14,585,952	46.455	52.109	-	674,202	40,452	714,655	6,776	4,000	703,879	703,879	714,655	-	-	2029
2030	17,491,333	46.985	51.794	-	817,721	49,063	866,784	8,218	4,000	854,566	854,566	866,784	-	-	2030
2031	17,491,333	46.889	51.794	-	816,050	48,963	865,013	8,202	4,000	852,811	852,811	865,013	-	-	2031
2032	17,841,160	46.889	51.794	-	832,371	49,942	882,314	8,366	4,000	869,948	869,948	882,314	-	-	2032
2033	17,841,160	46.791	51.794	-	830,632	49,838	880,470	8,348	4,000	868,122	868,122	880,470	-	-	2033
2034	18,197,983	46.791	51.794	-	847,244	50,835	898,079	8,515	4,000	885,564	885,564	898,079	-	-	2034
2035	18,197,983	46.691	51.794	-	845,434	50,726	896,160	8,497	4,000	883,663	883,663	896,160	-	-	2035
2036	18,561,943	46.691	51.794	-	862,342	51,741	914,083	8,667	4,000	901,416	901,416	914,083	-	-	2036
2037	18,561,943	46.589	51.794	-	860,458	51,628	912,086	8,648	4,000	899,438	899,438	912,086	-	-	2037
2038	18,933,181	46.589	51.794	-	877,668	52,660	930,328	8,821	4,000	917,507	917,507	930,328	-	-	2038
2039	18,933,181	46.485	51.794	-	875,708	52,543	928,251	8,801	4,000	915,450	915,450	928,251	-	-	2039
2040	19,311,845	46.485	51.794	-	893,223	53,593	946,816	8,977	4,000	933,839	933,839	946,816	-	-	2040
2041	19,311,845	46.378	51.794	-	891,167	53,470	944,637	8,956	4,000	931,681	931,681	944,637	-	-	2041
2042	19,698,082	46.378	51.794	-	908,990	54,539	963,529	9,136	4,000	950,393	950,393	963,529	-	-	2042
2043	19,698,082	46.270	51.794	-	906,873	54,412	961,285	9,114	4,000	948,171	948,171	961,285	-	-	2043
2044	20,092,044	46.270	51.794	-	925,011	55,501	980,511	9,297	4,000	967,214	967,214	980,511	-	-	2044
2045	20,092,044	46.160	51.794	-	922,811	55,369	978,180	9,274	4,000	964,906	964,906	978,180	-	-	2045
2046	20,493,884	46.160	51.794	-	941,268	56,476	997,744	9,460	4,000	984,284	984,284	997,744	-	-	2046
2047	20,493,884	46.047	51.794	-	938,963	56,338	995,301	9,437	4,000	981,864	981,864	995,301	-	-	2047
2048	20,903,762	46.047	51.794	-	957,743	57,465	1,015,207	9,626	4,000	1,001,581	1,001,581	1,015,207	-	-	2048
2049	20,903,762	45.932	51.794	-	955,351	57,321	1,012,672	9,602	4,000	999,070	999,070	1,012,672	-	-	2049
2050	21,321,837	45.932	51.794	-	974,458	58,467	1,032,925	9,794	4,000	1,019,131	1,018,701	1,032,495	430	430	2050
2051	21,321,837	45.815	51.794	-	971,976	58,319	1,030,294	9,769	4,000	1,016,525	1,016,620	1,030,389	(95)	335	2051
2052	21,748,274	45.815	51.794	-	991,415	59,485	1,050,900	9,964	4,000	1,036,936	1,037,100	1,051,064	(164)	171	2052
2053	21,748,274	45.695	51.794	-	988,818	59,329	1,048,148	9,938	4,000	1,034,210	1,033,760	1,047,698	450	621	2053
2054	22,183,240	45.695	51.794	-	1,008,595	60,516	1,069,111	10,137	4,000	1,054,974	1,054,860	1,068,997	114	734	2054
2055	22,183,240	45.573	51.794	-	1,005,902	60,354	1,066,256	10,110	4,000	1,052,146	1,052,840	1,066,950	(694)	41	2055
2056	22,626,904	45.573	51.794	-	1,026,020	61,561	1,087,581	10,312	4,000	1,073,269	1,072,900	1,087,212	369	410	2056
2057	22,626,904	45.449	51.794	-	1,023,228	61,394	1,084,622	10,284	4,000	1,070,338	1,070,600	1,084,884	(262)	148	2057
2058	23,079,443	45.449	51.794	-	1,043,693	62,622	1,106,314	10,489	4,000	1,091,825	1,091,080	1,105,569	745	893	2058
2059	23,079,443	45.322	51.794	-	1,040,776	62,447	1,103,223	10,460	4,000	1,088,763	1,088,840	1,103,300	(77)	816	2059
2060	23,541,031	45.322	51.794	-	1,061,592	63,696	1,125,288	10,669	4,000	1,110,619	1,111,020	1,125,689	(401)	415	2060
2061	23,541,031	45.192	51.794	-	1,058,547	63,513	1,122,060	10,639	4,000	1,107,421	1,107,000	1,121,639	421	836	2061
				12,000	31,480,056	1,888,803	33,380,859	316,387	160,000	32,904,472	32,903,636	33,380,023	836		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 16

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Residential Development														
		Residential (Single-Family/Townhome)				Residential (Multi-Family)				Total Residential Units						
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $400,000	Market Value	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit $80,000	Market Value	Total Number of Residential Units	Cumulative Units	Annual Value of New Residential Units	Est. Biennial Revaluation per State Statute @ 2.0%	Residential Cumulative Market Value	Estimated Residential Assessment Ratio	**RESIDENTIAL ASSESSED VALUATION** (To Page C7)
Inflation compounded annually at				2.0%				2.0%								
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	7.15%	-
2022	2024	-	2,480,000	400,000	-	-	-	80,000	-	-	-	-	-	-	7.15%	-
2023	2025	62	(840,000)	408,000	25,296,000	-	1,808,000	81,600	-	62	62	25,296,000	-	25,296,000	7.15%	1,808,664
2024	2026	41	(1,640,000)	416,160	17,062,560	226	(600,000)	83,232	18,810,432	267	329	35,872,992	505,920	61,674,912	7.15%	4,409,756
2025	2027	-	-	424,483	-	151	(1,208,000)	84,897	12,819,393	151	480	12,819,393	-	74,494,305	7.15%	5,326,343
2026	2028	-	-	432,973	-	-	-	86,595	-	-	480	-	1,489,886	75,984,191	7.15%	5,432,870
2027	2029	-	-	441,632	-	-	-	88,326	-	-	480	-	-	75,984,191	7.15%	5,432,870
2028	2030	-	-	450,465	-	-	-	90,093	-	-	480	-	1,519,684	77,503,875	7.15%	5,541,527
2029	2031	-	-	459,474	-	-	-	91,895	-	-	480	-	-	77,503,875	7.15%	5,541,527
2030	2032	-	-	468,664	-	-	-	93,733	-	-	480	-	1,550,077	79,053,952	7.15%	5,652,358
2031	2033	-	-	478,037	-	-	-	95,607	-	-		-	-	79,053,952	7.15%	5,652,358
2032	2034	-	-	487,598	-	-	-	97,520	-	-		-	1,581,079	80,635,031	7.15%	5,765,405
2033	2035	-	-	497,350	-	-	-	99,470	-	-		-	-	80,635,031	7.15%	5,765,405
2034	2036	-	-		-	-	-		-	-		-	1,612,701	82,247,732	7.15%	5,880,713
2035	2037	-	-		-	-	-		-	-		-	-	82,247,732	7.15%	5,880,713
2036	2038	-	-		-	-	-		-	-		-	1,644,955	83,892,686	7.15%	5,998,327
2037	2039	-	-		-	-	-		-	-		-	-	83,892,686	7.15%	5,998,327
2038	2040	-	-		-	-	-		-	-		-	1,677,854	85,570,540	7.15%	6,118,294
2039	2041	-	-		-	-	-		-	-		-	-	85,570,540	7.15%	6,118,294
2040	2042	-	-		-	-	-		-	-		-	1,711,411	87,281,951	7.15%	6,240,659
2041	2043	-	-		-	-	-		-	-		-	-	87,281,951	7.15%	6,240,659
2042	2044	-	-		-	-	-		-	-		-	1,745,639	89,027,590	7.15%	6,365,473
2043	2045	-	-		-	-	-		-	-		-	-	89,027,590	7.15%	6,365,473
2044	2046	-	-		-	-	-		-	-		-	1,780,552	90,808,142	7.15%	6,492,782
2045	2047	-	-		-	-	-		-	-		-	-	90,808,142	7.15%	6,492,782
2046	2048	-	-		-	-	-		-	-		-	1,816,163	92,624,305	7.15%	6,622,638
2047	2049	-	-		-	-	-		-	-		-	-	92,624,305	7.15%	6,622,638
2048	2050	-	-		-	-	-		-	-		-	1,852,486	94,476,791	7.15%	6,755,091
2049	2051	-	-		-	-	-		-	-		-	-	94,476,791	7.15%	6,755,091
2050	2052	-	-		-	-	-		-	-		-	1,889,536	96,366,326	7.15%	6,890,192
2051	2053	-	-		-	-	-		-	-		-	-	96,366,326	7.15%	6,890,192
2052	2054	-	-		-	-	-		-	-		-	1,927,327	98,293,653	7.15%	7,027,996
2053	2055	-	-		-	-	-		-	-		-	-	98,293,653	7.15%	7,027,996
2054	2056	-	-		-	-	-		-	-		-	1,965,873	100,259,526	7.15%	7,168,556
2055	2057	-	-		-	-	-		-	-		-	-	100,259,526	7.15%	7,168,556
2056	2058	-	-		-	-	-		-	-		-	2,005,191	102,264,717	7.15%	7,311,927
2057	2059	-	-		-	-	-		-	-		-	-	102,264,717	7.15%	7,311,927
2058	2060	-	-		-	-	-		-	-		-	2,045,294	104,310,011	7.15%	7,458,166
2059	2061	-	-		-	-	-		-	-		-	-	104,310,011	7.15%	7,458,166
		103			42,358,560	377			31,629,825	480		73,988,385	22,377,942			

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DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 16

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Commercial Development															
		Gas Station				Hotel Phase 1				Hotel Phase 2				Hotel Phase 3			
Construction Year	Collection Year	Annual Commercial Square Feet	Vacant Land 10%	Value Per Sq. Foot $375	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial	Annual Commercial Square Feet	Vacant Land 10%	Value Per Room $80,000	Annual Market Value Commercial
Inflation compounded annually at				2.0%				2.0%				2.0%				2.0%	
2019	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	2024	-	-	375.00	-	-	-	80,000	-	-	-	80,000	-	-	-	80,000	-
2023	2025	-	-	382.50	-	-	-	81,600	-	-	-	81,600	-	-	-	81,600	-
2024	2026	-	-	390.15	-	-	-	83,232	-	-	-	83,232	-	-	-	83,232	-
2025	2027	-	159,375	397.95	-	-	880,000	84,897	-	-	-	84,897	-	-	-	84,897	-
2026	2028	4,250	(159,375)	405.91	1,725,126	110	(880,000)	86,595	9,525,403	-	1,760,000	86,595	-	-	-	86,595	-
2027	2029	-	-	414.03	-	-	-	88,326	-	220	(1,760,000)	88,326	19,431,822	-	880,000	88,326	-
2028	2030	-	-	422.31	-	-	-	90,093	-	-	-	90,093	-	110	(880,000)	90,093	9,910,229
2029	2031	-	-	430.76	-	-	-	91,895	-	-	-	91,895	-	-	-	91,895	-
2030	2032	-	-	439.37	-	-	-	93,733	-	-	-	93,733	-	-	-	93,733	-
2031	2033	-	-	448.16	-	-	-	95,607	-	-	-	95,607	-	-	-	95,607	-
2032	2034	-	-	457.12	-	-	-	97,520	-	-	-	97,520	-	-	-	97,520	-
2033	2035	-	-	466.27	-	-	-	99,470	-	-	-	99,470	-	-	-	99,470	-
2034	2036	-	-		-	-	-		-	-	-		-	-	-		-
2035	2037	-	-		-	-	-		-	-	-		-	-	-		-
2036	2038	-	-		-	-	-		-	-	-		-	-	-		-
2037	2039	-	-		-	-	-		-	-	-		-	-	-		-
2038	2040	-	-		-	-	-		-	-	-		-	-	-		-
2039	2041	-	-		-	-	-		-	-	-		-	-	-		-
2040	2042	-	-		-	-	-		-	-	-		-	-	-		-
2041	2043	-	-		-	-	-		-	-	-		-	-	-		-
2042	2044	-	-		-	-	-		-	-	-		-	-	-		-
2043	2045	-	-		-	-	-		-	-	-		-	-	-		-
2044	2046	-	-		-	-	-		-	-	-		-	-	-		-
2045	2047	-	-		-	-	-		-	-	-		-	-	-		-
2046	2048	-	-		-	-	-		-	-	-		-	-	-		-
2047	2049	-	-		-	-	-		-	-	-		-	-	-		-
2048	2050	-	-		-	-	-		-	-	-		-	-	-		-
2049	2051	-	-		-	-	-		-	-	-		-	-	-		-
2050	2052	-	-		-	-	-		-	-	-		-	-	-		-
2051	2053	-	-		-	-	-		-	-	-		-	-	-		-
2052	2054	-	-		-	-	-		-	-	-		-	-	-		-
2053	2055	-	-		-	-	-		-	-	-		-	-	-		-
2054	2056	-	-		-	-	-		-	-	-		-	-	-		-
2055	2057	-	-		-	-	-		-	-	-		-	-	-		-
2056	2058	-	-		-	-	-		-	-	-		-	-	-		-
2057	2059	-	-		-	-	-		-	-	-		-	-	-		-
2058	2060	-	-		-	-	-		-	-	-		-	-	-		-
2059	2061	-	-		-	-	-		-	-	-		-	-	-		-
		4,250			1,725,126	110			9,525,403	220			19,431,822	110			9,910,229

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DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 16

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Total Commercial						
Construction Year	Collection Year	Total Square Feet Developed	Total Number of Rooms	Total Annual Market Value	Est. Biennial Revaluation per State Statute @ 2.0%	Cumulative Market Value of Commercial	Estimated Commercial Assessment Ratio	**COMMERCIAL ASSESSED VALUATION** (To Page C5)
2019	2021	-	-	-	-	-	29%	-
2020	2022	-	-	-	-	-	29%	-
2021	2023	-	-	-	-	-	29%	-
2022	2024	-	-	-	-	-	29%	-
2023	2025	-	-	-	-	-	29%	-
2024	2026	-	-	-	-	-	29%	-
2025	2027	-	-	-	-	-	29%	-
2026	2028	4,250	110	11,250,529	-	11,250,529	29%	3,262,653
2027	2029	-	220	19,431,822	-	30,682,351	29%	8,897,882
2028	2030	-	110	9,910,229	613,647	41,206,228	29%	11,949,806
2029	2031	-	-	-	-	41,206,228	29%	11,949,806
2030	2032	-	-	-	824,125	42,030,352	29%	12,188,802
2031	2033	-	-	-	-	42,030,352	29%	12,188,802
2032	2034	-	-	-	840,607	42,870,959	29%	12,432,578
2033	2035	-	-	-	-	42,870,959	29%	12,432,578
2034	2036	-	-	-	857,419	43,728,379	29%	12,681,230
2035	2037	-	-	-	-	43,728,379	29%	12,681,230
2036	2038	-	-	-	874,568	44,602,946	29%	12,934,854
2037	2039	-	-	-	-	44,602,946	29%	12,934,854
2038	2040	-	-	-	892,059	45,495,005	29%	13,193,551
2039	2041	-	-	-	-	45,495,005	29%	13,193,551
2040	2042	-	-	-	909,900	46,404,905	29%	13,457,422
2041	2043	-	-	-	-	46,404,905	29%	13,457,422
2042	2044	-	-	-	928,098	47,333,003	29%	13,726,571
2043	2045	-	-	-	-	47,333,003	29%	13,726,571
2044	2046	-	-	-	946,660	48,279,663	29%	14,001,102
2045	2047	-	-	-	-	48,279,663	29%	14,001,102
2046	2048	-	-	-	965,593	49,245,257	29%	14,281,124
2047	2049	-	-	-	-	49,245,257	29%	14,281,124
2048	2050	-	-	-	984,905	50,230,162	29%	14,566,747
2049	2051	-	-	-	-	50,230,162	29%	14,566,747
2050	2052	-	-	-	1,004,603	51,234,765	29%	14,858,082
2051	2053	-	-	-	-	51,234,765	29%	14,858,082
2052	2054	-		-	1,024,695	52,259,460	29%	15,155,243
2053	2055	-		-	-	52,259,460	29%	15,155,243
2054	2056	-		-	1,045,189	53,304,649	29%	15,458,348
2055	2057	-		-	-	53,304,649	29%	15,458,348
2056	2058	-		-	1,066,093	54,370,742	29%	15,767,515
2057	2059	-		-	-	54,370,742	29%	15,767,515
2058	2060	-		-	1,087,415	55,458,157	29%	16,082,866
2059	2061	-		-	-	55,458,157	29%	16,082,866
		4,250	440	40,592,581	14,865,577			

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 16

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Platted / Improved Land								
Construction Year	Collection Year	Annual Change in Market Value	Adjustment to 2021 Actual / 2022 Preliminary Actual Valuation	Cumulative Market Value of Vacant Land	Estimated Land Assessment Ratio	LAND ASSESSED VALUE	COMMERCIAL ASSESSED VALUE (See Page C4)	RESIDENTIAL ASSESSED VALUE (See Page C2)	**TOTAL ASSESSED VALUE** (To Page C1)	Collection Year
2019	2021	-	17,000	17,000	29%	4,930	-	-	4,930	2021
2020	2022	-	1,862	18,862	29%	5,470	-	-	5,470	2022
2021	2023	-	-	18,862	29%	5,470	-	-	5,470	2023
2022	2024	2,480,000	-	2,498,862	29%	724,670	-	-	724,670	2024
2023	2025	968,000	(3,648)	3,463,214	29%	1,004,332	-	1,808,664	2,812,996	2025
2024	2026	(2,240,000)	(15,214)	1,208,000	29%	350,320	-	4,409,756	4,760,076	2026
2025	2027	(168,625)	-	1,039,375	29%	301,419	-	5,326,343	5,627,762	2027
2026	2028	720,625	-	1,760,000	29%	510,400	3,262,653	5,432,870	9,205,923	2028
2027	2029	(880,000)	-	880,000	29%	255,200	8,897,882	5,432,870	14,585,952	2029
2028	2030	(880,000)	-	-	29%	-	11,949,806	5,541,527	17,491,333	2030
2029	2031	-	-	-	29%	-	11,949,806	5,541,527	17,491,333	2031
2030	2032	-	-	-	29%	-	12,188,802	5,652,358	17,841,160	2032
2031	2033	-	-	-	29%	-	12,188,802	5,652,358	17,841,160	2033
2032	2034	-	-	-	29%	-	12,432,578	5,765,405	18,197,983	2034
2033	2035	-	-	-	29%	-	12,432,578	5,765,405	18,197,983	2035
2034	2036	-	-	-	29%	-	12,681,230	5,880,713	18,561,943	2036
2035	2037	-	-	-	29%	-	12,681,230	5,880,713	18,561,943	2037
2036	2038	-	-	-	29%	-	12,934,854	5,998,327	18,933,181	2038
2037	2039	-	-	-	29%	-	12,934,854	5,998,327	18,933,181	2039
2038	2040	-	-	-	29%	-	13,193,551	6,118,294	19,311,845	2040
2039	2041	-	-	-	29%	-	13,193,551	6,118,294	19,311,845	2041
2040	2042	-	-	-	29%	-	13,457,422	6,240,659	19,698,082	2042
2041	2043	-	-	-	29%	-	13,457,422	6,240,659	19,698,082	2043
2042	2044	-	-	-	29%	-	13,726,571	6,365,473	20,092,044	2044
2043	2045	-	-	-	29%	-	13,726,571	6,365,473	20,092,044	2045
2044	2046	-	-	-	29%	-	14,001,102	6,492,782	20,493,884	2046
2045	2047	-	-	-	29%	-	14,001,102	6,492,782	20,493,884	2047
2046	2048	-	-	-	29%	-	14,281,124	6,622,638	20,903,762	2048
2047	2049	-	-	-	29%	-	14,281,124	6,622,638	20,903,762	2049
2048	2050	-	-	-	29%	-	14,566,747	6,755,091	21,321,837	2050
2049	2051	-	-	-	29%	-	14,566,747	6,755,091	21,321,837	2051
2050	2052	-	-	-	29%	-	14,858,082	6,890,192	21,748,274	2052
2051	2053	-	-	-	29%	-	14,858,082	6,890,192	21,748,274	2053
2052	2054	-	-	-	29%	-	15,155,243	7,027,996	22,183,240	2054
2053	2055	-	-	-	29%	-	15,155,243	7,027,996	22,183,240	2055
2054	2056	-	-	-	29%	-	15,458,348	7,168,556	22,626,904	2056
2055	2057	-	-	-	29%	-	15,458,348	7,168,556	22,626,904	2057
2056	2058	-	-	-	29%	-	15,767,515	7,311,927	23,079,443	2058
2057	2059	-	-	-	29%	-	15,767,515	7,311,927	23,079,443	2059
2058	2060	-	-	-	29%	-	16,082,866	7,458,166	23,541,031	2060
2059	2061	-	-	-	29%	-	16,082,866	7,458,166	23,541,031	2061
		-	-							

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 16

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

General Obligation Limited Tax Cash Flow Bonds, Series 2021(3)

Dated: November 16, 2021 **$9,580,000**
Issued: November 16, 2021
Interest Rate: 6.00% compounded annually
Principal payments due on December 1 (Final maturity December 1, 2051)

	Bond Principal		Bond Interest				
Year	Principal Payments	Outstanding Balance	Interest Accrued on Outstanding Principal and Unpaid Interest	Interest Payments	Cumulative Unpaid Interest	**Total Bonds Debt Service Payments** (To Page C1)	Year
2021	-	9,580,000	23,950	-	23,950	-	2021
2022	-	9,580,000	576,237	-	600,187	-	2022
2023	-	9,580,000	610,811	-	1,210,998	-	2023
2024	-	9,580,000	647,460	-	1,858,458	-	2024
2025	-	9,580,000	686,307	80,168	2,464,598	80,168	2025
2026	-	9,580,000	722,676	189,553	2,997,720	189,553	2026
2027	-	9,580,000	754,663	238,675	3,513,709	238,675	2027
2028	-	9,580,000	785,623	424,553	3,874,779	424,553	2028
2029	-	9,580,000	807,287	703,879	3,978,187	703,879	2029
2030	-	9,580,000	813,491	854,566	3,937,111	854,566	2030
2031	-	9,580,000	811,027	852,811	3,895,327	852,811	2031
2032	-	9,580,000	808,520	869,948	3,833,899	869,948	2032
2033	-	9,580,000	804,834	868,122	3,770,611	868,122	2033
2034	-	9,580,000	801,037	885,564	3,686,084	885,564	2034
2035	-	9,580,000	795,965	883,663	3,598,386	883,663	2035
2036	-	9,580,000	790,703	901,416	3,487,674	901,416	2036
2037	-	9,580,000	784,060	899,438	3,372,296	899,438	2037
2038	-	9,580,000	777,138	917,507	3,231,927	917,507	2038
2039	-	9,580,000	768,716	915,450	3,085,193	915,450	2039
2040	-	9,580,000	759,912	933,839	2,911,266	933,839	2040
2041	-	9,580,000	749,476	931,681	2,729,061	931,681	2041
2042	-	9,580,000	738,544	950,393	2,517,211	950,393	2042
2043	-	9,580,000	725,833	948,171	2,294,872	948,171	2043
2044	-	9,580,000	712,492	967,214	2,040,150	967,214	2044
2045	-	9,580,000	697,209	964,906	1,772,453	964,906	2045
2046	-	9,580,000	681,147	984,284	1,469,316	984,284	2046
2047	-	9,580,000	662,959	981,864	1,150,411	981,864	2047
2048	-	9,580,000	643,825	1,001,581	792,655	1,001,581	2048
2049	-	9,580,000	622,359	999,070	415,944	999,070	2049
2050	3,000	9,577,000	599,757	1,015,701	-	1,018,701	2050
2051	442,000	9,135,000	574,620	574,620	-	1,016,620	2051
2052	489,000	8,646,000	548,100	548,100	-	1,037,100	2052
2053	515,000	8,131,000	518,760	518,760	-	1,033,760	2053
2054	567,000	7,564,000	487,860	487,860	-	1,054,860	2054
2055	599,000	6,965,000	453,840	453,840	-	1,052,840	2055
2056	655,000	6,310,000	417,900	417,900	-	1,072,900	2056
2057	692,000	5,618,000	378,600	378,600	-	1,070,600	2057
2058	754,000	4,864,000	337,080	337,080	-	1,091,080	2058
2059	797,000	4,067,000	291,840	291,840	-	1,088,840	2059
2060	867,000	3,200,000	244,020	244,020	-	1,111,020	2060
2061	915,000	2,285,000	192,000	192,000	-	1,107,000	2061
	7,295,000		25,608,636	25,608,636		32,903,636	

USE OF PROCEEDS	
Project Fund	$9,063,400
Underwriter's Discount	191,600
Cost of Issuance	325,000
	$9,580,000

APPENDIX D

BOOK ENTRY-ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for the Bonds, in the aggregate principal amount of the Bonds, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating: AA-. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest, and redemption proceeds on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE REGISTERED OWNERS OF THE BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The District and the Trustee may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Bonds, giving any notice permitted or required to be given to registered owners under the Indenture, including any notice of redemption, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and will not be affected by any notice to the contrary. The District and the Trustee will not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC Direct Participant, Indirect Participant, or other person not shown on the records of the Trustee as being a registered owner with respect to: the accuracy of any records maintained by DTC, any DTC Direct Participant or Indirect Participant regarding ownership interests in the Bonds; the payment by DTC, any DTC Direct Participant or Indirect Participant of any amount in respect of the principal of or interest or premium, if any, on the Bonds; the delivery to any DTC Direct Participant, Indirect Participant, or any Beneficial Owner of any notice which is permitted or required to be given to registered owners under the Indenture, including any notice of redemption; the selection by DTC, any DTC Direct Participant, or any Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as a registered owner.

As long as the DTC book-entry system is used for the Bonds, the Trustee will give any notice of redemption or any other notices required to be given to registered owners of Bonds only to DTC or its nominee. Any failure of DTC to advise any DTC Direct Participant, of any DTC Direct Participant to notify any Indirect Participant, of any DTC Direct Participant, or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice.

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)

$9,580,000
GENERAL OBLIGATION LIMITED TAX BONDS
SERIES 2021(3)

This Continuing Disclosure Agreement (this "**Agreement**") is entered into on November 16, 2021, by and between Denver Gateway Meadows Metropolitan District (in the City and County of Denver, Colorado) (the "**District**"), Gateway North LLC, a Colorado limited liability company (the "**Developer**") and UMB Bank, n.a., Denver, Colorado, as trustee (the "**Trustee**"), under the Indenture (defined below) and as dissemination agent hereunder relating to the District's General Obligation Limited Tax Bonds, Series 2021(3), issued in the original aggregate principal amount of $9,580,000 (the "**Bonds**").

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds, in consideration for the purchase by Piper Sandler & Co. (the "**Underwriter**") of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated November 5, 2021.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth in the Indenture and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

"***Annual Budget Report***" means the report attached hereto as **Appendix B**.

"***Audited Financial Statements***" means the District's most recent annual financial statements, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

"Annual Report Conversion Date" means the date upon which, within the District (as the boundaries existed on the date of issuance of the Bonds), certificates of occupancy have been issued for at least (i) 339 apartments, (ii) 93 townhomes, (iii) 396 hotel rooms and (iv) 3,825 feet of commercial space (such amounts being respectively equal to approximately 90% of the 377 apartments, 103 townhomes, 440 hotel rooms and 4,250 square feet of commercial space planned to be developed in the Development, as of the date of issuance of the Bonds).

"***Beneficial Owner***" means any person for which a Participant acquires an interest in the Bonds.

"***Indenture***" means the Indenture of Trust dated as of November 16, 2021, between the Trustee and the District, pursuant to which the Bonds were issued.

"***Limited Offering Memorandum***" means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated November 5, 2021.

"***MSRB***" means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"***Participant***" means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indenture) or another Depository (as defined in the Indenture) holds the Bonds.

"***Report***" means the form attached hereto as **Appendix A**, which, prior to the Annual Report Conversion Date, constitutes a Quarterly Report, and on and after the Annual Report Conversion Date, constitutes an Annual Financial Report.

Section 3. Periodic Reporting Requirements.

a. Timing of Reports.

i. ***Quarterly Reports.*** Prior to the Annual Report Conversion Date, the Developer and the District shall provide their respective portions of the Reports (referred to as "**Quarterly Reports**" prior to the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 ("Trustee Notice Date")	Date Quarterly Report is Due to Trustee ("Due Date")	Date Quarterly Report is Due to Be Filed with the MSRB ("Filing Date")
March 31	March 31	May 5	May 15
June 30	June 30	August 5	August 15
September 30	September 30	November 5	November 15
December 31	December 31	February 5	February 15

The first Quarterly Report will be due for the quarterly reporting period ending December 31, 2021.

ii. ***Annual Financial Reports.*** On and after the Annual Report Conversion Date, the District shall provide Reports (referred to as "**Annual Financial Reports**" after the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Annual Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 ("Trustee Notice Date")	Date Annual Financial Report is Due to Trustee ("Due Date")	Date Annual Financial Report is Due to Be Filed with the MSRB ("Filing Date")
December 31	September 30	November 5	November 15

iii. ***Annual Budget Reports.*** The District shall provide Annual Budget Reports to the Trustee as follows:

First Day of Annual Budget Reporting Period	Date Trustee Sends Notice to District ("Trustee Notice Date")	Date Annual Budget Report is Due to Trustee ("Due Date")	Date Annual Budget Report is Due to Be Filed with the MSRB ("Filing Date")
January 1	January 15	January 31	February 15

The first Annual Budget Report will be due for the year beginning January 1, 2022.

b. Contents of Reports.

i. ***Quarterly Reports.*** For the Quarterly Report for the quarters ending March 31, June 30, and December 31, the Developer shall complete Section 1 of the Report, and the District shall complete Sections 2 and 3 of the Report. For the Quarterly Report for the quarter ending September 30, the Developer shall complete Section 1 of the Report and the District shall complete Sections 2, 3, and 4 of the Report.

ii. ***Annual Financial Reports.*** For each Annual Financial Report, the District shall complete Sections 2, 3, and 4 of the Report.

iii. ***Annual Budget Reports.*** For each Annual Budget Report, the District shall complete all sections of the Annual Budget Report.

iv. ***Incorporation by Reference.*** Any or all of the items required to be updated may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on EMMA or any website designated by the MSRB as an internet website for filing such information, or filed with the United States Securities and Exchange Commission. The District and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

c. Trustee's Duties. The Trustee shall:

i. determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

ii. on or before each Trustee Notice Date, send written notice to the District which: (x) states that the Report or Annual Budget Report, as applicable, will be due by the applicable Due Date; and (y) for Quarterly Reports and Annual Financial Reports, provides the information required by Section 2 of the Report;

iii. on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Report or Annual Budget Report, as applicable. Each Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(b)(iv) above;

iv. if necessary, file the Notice of Failure to File Report form attached as **Appendix C** with the MSRB as required by Section 3(d);

v. file the Notice of Annual Report Conversion Date attached as **Appendix D** with the MSRB if required by Section 5(a); and

vi. upon request, file a report with the District at the address in the following paragraph certifying that the Report, Annual Budget Report, Notice of Failure to File Report, or Notice of Annual Report Conversion Date, as applicable, has been provided to the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

d. Failure to File Reports. If the District or the Developer fail to provide to the Trustee their respective portions of each Report by the applicable Due Date, or if the District fails to provide to the Trustee the Annual Financial Report or the Annual Budget Report by the applicable Due Date, which results in the Trustee's inability to provide a Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Trustee shall file or cause to be filed a notice in substantially the form attached as **Appendix C** with the MSRB. If the Trustee files or causes to be filed a notice in substantially the form attached as **Appendix C** with the MSRB, the Trustee shall submit a copy of such filing to the District and the Developer, as follows:

[Remainder of page intentionally left blank]

To the District: Denver Gateway Meadows Metropolitan District
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 200
Centennial, Colorado 80122
Telephone: (303) 858-1800
Email:
jtanaka@wbapc.com

With a copy to: CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111
Telephone: (303) 265-7835
Email:
jason.carroll@claconnect.com

To the Developer: Gateway North LLC
c/o Westside Investment Partners
4100 E. Mississippi Avenue, Suite 500
Glendale, Colorado 80246
Email:
aklein@westsideinv.com

Upon receipt of such a notice regarding a failure to file by the Developer, the District has additional duties pursuant to Section 8(b) hereof.

e. Means of Transmitting Information. Subject to technical and economic feasibility, the District and the Developer shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Whenever the District obtains actual knowledge of the occurrence of any of the following events, the District shall cause the Trustee to provide, in a timely manner, a notice of such event to the MSRB:

a. The failure or refusal by the District to impose the Required Mill Levy or to collect and apply the components of the Pledged Revenue as required by the Indenture;

b. Any other default under the Indenture (if the District deems such default to be material to the Owners), including a description of such default;

c. A modification of the rights of Owners of the Bonds; if material.

d. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

e. Bond calls; if material and tender offers;

f. Defeasances;

g. Release, substitution or sale of property securing repayment of the Bonds, if material;

h. Bankruptcy, insolvency, receivership or similar event of the District; and

i. Appointment of a successor or additional trustee or the change of name of the trustee, if material.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District of such event. For purposes of this paragraph, "actual knowledge" of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds.

Section 5. Termination.

(a) The obligations of the Developer as to the information in Section 1 of the Reports shall terminate after the Annual Report Conversion Date. Upon the occurrence of the Annual Report Conversion Date, the Developer shall complete the Notice of Annual Report Conversion Date attached hereto as **Appendix D** and provide such notice to the District and the Trustee. The Trustee shall then file the Notice of Annual Report Conversion Date with the MSRB within 10 days of receipt.

(b) The obligations of the District as to information in Sections 2, 3 and 4 of the Reports and the Trustee as to information in Section 2 of the Reports, and the obligations of the District as to the Annual Budget Reports, shall terminate at such time as none of the Bonds are Outstanding under the Indenture.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, the District makes no representation as to the accuracy of any information provided by the Developer.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the parties hereto and the majority of the Owners of the Bonds then Outstanding.

Section 8. Default.

(a) Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations hereunder.

(b) If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as **Appendix C** from the Trustee, shall be obligated to update Section 1 of **Appendix A**, but only to the extent such information is publicly available or otherwise within the District's actual knowledge. Furthermore, if the Developer fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Developer to comply with its obligations hereunder.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Developer, the Trustee, the Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee's Duties; Removal or Resignation as Dissemination Agent. The Trustee shall have only such duties as are specifically set forth in this Agreement and no implied covenants or obligation shall be read into this Agreement against the Trustee, and the District agrees, to the extent permitted by law, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the District. The Trustee shall not be responsible in any manner for the content of any notice or Report prepared by the District or the Developer pursuant to this Agreement and shall not be responsible for the District's or the Developer's failure to file a complete Annual Report or Quarterly Report. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Assignment. The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

Section 16. Counterparts. This Agreement may be executed on counterpart signature pages.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

[*Signature Page Follows*]

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

By ____
Authorized Officer

UMB BANK, n.a., as Trustee

By ____
Authorized Officer

GATEWAY NORTH LLC,
a Colorado limited liability company

By ____
Authorized Officer

APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF REPORT

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT\
(IN THE CITY AND COUNTY OF DENVER, COLORADO)

$9,580,000
GENERAL OBLIGATION LIMITED TAX BONDS
SERIES 2021(3)

Date of Report: _______________

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement ("**Agreement**") entered into on November 16, 2021, by and between Denver Gateway Meadows Metropolitan District (in the City and County of Denver, Colorado) (the "**District**"), Gateway North LLC, a Colorado limited liability company (the "**Developer**") and UMB Bank, n.a., Denver, Colorado, as trustee ("**Trustee**") for the above captioned bonds (the "**Bonds**"). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Development Activity [Developer to complete, to be updated each quarter on and prior to the Annual Report Conversion Date].

(a) Land Entitlements. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum), have any land entitlements pertaining to property in the District (e.g., zoning, platting, etc.) been changed or put into place? If so, describe.

(b) Changes in Planned Development. Provide a narrative description regarding changes (if any) to the residential components in the Development (as described in the Limited Offering Memorandum) since the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum). As used in this subsection (b), "changes" refer to the occurrence of any event which has, or the Developer anticipates is likely to have, a material impact on the timeline for, or value of, the completed Development.

(c) Building Permit and Certificate of Occupancy Activity. The Developer will update the number of building permits ("**BP**") and certificates of occupancy ("**CO**") issued within the District (as the boundaries existed on the date of issuance of the Bonds) by completing and revising the following tables. To the extent the Developer is aware of any changes or additions to the Landowner, Builder, Product Type and Number of Planned Residential Units, the Developer will update the same including, as applicable, the addition of new rows to the table.

Current Building Permits and Certificates of Occupancy Issued in the District[1]

Landowner	Planned Builder	Product Type	Number of Sq. Ft. / Rooms / Units	BP Issued this Quarter[1]	BP Issued Since Development Began[1]	CO Issued this Quarter[1]	CO Issued Since Development Began[1]
Developer	TBD	Gas Station	4,250 sq. ft.				
Developer	TBD	Hotels	440 rooms				
Developer	Maple[2]	Apartments	377 units				
64th LLC	Boulder Creek[2]	Townhomes	103 units				

(1) With respect to the townhomes, this assumes each unit requires its own issuance of a BP and CO. If a single BP or CO covers multiple units, the same should be noted in a parenthetical or footnote. With respect to the apartments, hotels and gas station, the BPs and COs issued should reflect the number of apartment units, hotel rooms or square footage, respectively, of the planned (or completed, as applicable) building rather than the number of BPs and COs issued.

(2) As of the date of the Limited Offering Memorandum, the Developer had signed agreements with Maple and Boulder Creek; however, neither of those agreements closed prior to the issuance of the Bonds.

Quarterly Report History of Building Permits and Certificates of Occupancy Issued in the District[1]

Reporting Period	Report Due Date	Townhomes BP Issued during Reporting Period[2]	Townhomes CO Issued during Reporting Period[2]	Apartments /Hotels BP Issued during Reporting Period[2]	Apartments /Hotels CO Issued during Reporting Period[2]	Gas Station BP Issued during Reporting Period[2]	Gas Station CO Issued during Reporting Period[2]
As of October 1, 2021[3]	N/A	0	0	0	0	0	0
October 2, 2021 – December 31, 2021	February 15						
January 1, 2022 – March 31, 2022	May 15						
April 1, 2022 – June 30, 2022	August 15						
July 1, 2022 – September 30, 2022	November 15						
October 1, 2022 – December 31, 2022	February 15						
January 1, 2023 – March 31, 2023	May 15						
April 1, 2023 – June 30, 2023	August 15						
July 1, 2023 – September 30, 2023	November 15						
October 1, 2023 – December 31, 2023	February 15						
January 1, 2024 – March 31, 2024	May 15						
April 1, 2024 – June 30, 2024	August 15						
July 1, 2024 – September 30, 2024	November 15						
October 1, 2024 – December 31, 2024	February 15						

(1) The Developer to add additional rows for each quarterly report as necessary.

(2) With respect to the townhomes, this assumes each unit requires its own issuance of a BP and CO. If a single BP or CO covers multiple units, the same should be noted in a parenthetical or footnote. With respect to the apartments, hotels and gas station, the BPs and COs issued should reflect the number of apartment units, hotel rooms or square footage, respectively, of the planned (or completed, as applicable) building rather than the number of BPs and COs issued.

(3) Reflects the date of BP and CO information as included in the Limited Offering Memorandum.

Section 2. Fund Balances [District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

The amount on deposit in each of the following funds for the Bonds is as set forth below:

(a) amount on deposit in the Project Fund is $____________;

(b) amount on deposit in the Bond Fund is $____________.

Section 3. Authorized Denominations [District to complete; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

(a) The Bonds are presently outstanding in Authorized Denominations (as defined in the Indenture) of:

___ $500,000 and any integral multiple of $1,000 in excess thereof; or

___ $1,000 or integral multiples thereof on __________ [insert date], pursuant to paragraph (c) of the definition of "Authorized Denominations" in the Indenture.

Section 4. Additional District Information to be Updated [District to complete; to be provided annually with the Report due on or before November 15].

(a) The District shall update the following tables and/or information included in the Limited Offering Memorandum:

1. History of Assessed Valuation and Mill Levy for the District[1]
2. Property Tax Collections for the District[1]
3. Owners of Taxable Property within the District[2]
4. 2021 Preliminary Valuations of Classes of Property in the District[3]

(b) The District shall provide its ratio of debt to assessed valuation based on its most recent available final certified assessed valuation and the District's debt outstanding as of December 31 of the same year. The District must include both current and historical information (for at least the previous five years but information prior to that disclosed in the Limited Offering Memorandum is not required).

(c) The District shall attach its Audited Financial Statements for the previous year (20___).[4]

The information contained in this Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

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[1] The District is to update this information for the applicable reporting period and include historical information for at least the previous five years but information prior to that disclosed in the Limited Offering Memorandum is not required.

[2] The District is to update this table based on its most recent certified assessed valuation and is only required to provide its top ten taxpayers.

[3] The District is to update this table based on its most recent certified (whether preliminary or final) assessed valuation.

[4] The Annual Financial Report (including the Quarterly Report due each year prior to the Annual Report Conversion Date for the quarter ending September 30) shall contain or incorporate by reference a copy of the District's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when and if available.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Developer or the Trustee.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Section 1 only, and for the District, with respect to Sections 2, 3 and 4 only) is, to their actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

By ____
Authorized Officer

GATEWAY NORTH LLC,
a Colorado limited liability company

By ____
Authorized Officer

[Signature/Certification Page to Report]

APPENDIX B
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF ANNUAL BUDGET REPORT

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)

9,580,000
GENERAL OBLIGATION LIMITED TAX BONDS
SERIES 2021(3)

Date of Report: _______________

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement ("**Agreement**") entered into on November 16, 2021, by and between Denver Gateway Meadows Metropolitan District (in the City and County of Denver, Colorado) (the "**District**"), Gateway North LLC, a Colorado limited liability company (the "**Developer**") and UMB Bank, n.a., Denver, Colorado, as trustee ("**Trustee**") for the above captioned bonds (the "**Bonds**"). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for the District for the fiscal year ending December 31, 20__, adopted by the Board of Directors of the District on _____ __, 20__. Included in, or attached to, such budget is evidence of the certification by the District of its mill levies specified in **Section 3** below.

Section 2. Assessed Value and Actual Value.

(a) ***Assessed Value.*** The current assessed value of the District, as published or certified by the county assessor, is $_____________, as certified as of December 10, 20__.

(b) ***Actual Value.*** The current "actual value" of the District, as such term is used and published or certified by the county assessor, is $_____________, as certified as of December 10, 20__.

Section 3. Mill Levies.

(a) ***Mill Levy Certification.*** The District certified a mill levy of _____ mills on _____________ [insert date] to the county assessor, comprised of the following mills:

(i) ____ mills for debt service; and

(ii) ____ mills for operations.

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or

Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District or the Trustee.

The undersigned hereby certifies that he or she is the authorized representative of the District, and further certifies on behalf of the District that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

By ____
Authorized Officer

APPENDIX C
(TO CONTINUING DISCLOSURE AGREEMENT)

NOTICE OF FAILURE TO FILE REPORT

Name of Issuer: Denver Gateway Meadows Metropolitan District (in the City and County of Denver, Colorado) (the "**District**")

Bond Issue: Denver Gateway Meadows Metropolitan District General Obligation Limited Tax Bonds, Series 2021(3) in the original aggregate principal amount of $9,580,000 (the "**Bonds**")

CUSIP: 249306 AA9

Date of Issuance: November 16, 2021

NOTICE IS HEREBY GIVEN that (check as appropriate) [___] the District [___] the Developer has/have not provided a Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated November 16, 2021, among the District, the Developer and the Trustee.

The (check as appropriate) [___] District [___] Developer anticipate(s) that the Report will be filed by ______________________.

Dated: ______________________, 20____.

UMB BANK, N.A., as Trustee

By:____
Authorized Officer

APPENDIX D
(TO CONTINUING DISCLOSURE AGREEMENT)

NOTICE OF ANNUAL REPORT CONVERSION DATE

Name of Issuer:	Denver Gateway Meadows Metropolitan District (in the City and County of Denver, Colorado) (the "**District**")
Bond Issue:	Denver Gateway Meadows Metropolitan District General Obligation Limited Tax Bonds, Series 2021(3) in the original aggregate principal amount of $9,580,000 (the "**Bonds**")
CUSIP:	249306 AA9
Date of Issuance:	November 16__, 2021

NOTICE IS HEREBY GIVEN that the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement dated November 16, 2021) occurred on _____________, 20___. Pursuant to Sections 3(a)(i) and 5(a) of the Continuing Disclosure Agreement, the Developer and the District are no longer obligated to provide Quarterly Reports to the Trustee. The District remains obligated to provide Annual Financial Reports and Annual Budget Reports pursuant to Section 3(a)(ii) and 3(a)(iii).

Dated: _______________________, 20____.

GATEWAY NORTH LLC,
a Colorado limited liability company

By:_______________________________________
Authorized Officer

APPENDIX F

FORM OF BOND COUNSEL OPINION

SHERMAN & HOWARD L.L.C.

633 Seventeenth Street, Suite 3000, Denver, CO 80202-3622
Telephone: 303.297.2900 Fax: 303.298.0940 www.shermanhoward.com

November 16, 2021

Denver Gateway Meadows Metropolitan District
City and County of Denver, Colorado

$9,580,000
Denver Gateway Meadows Metropolitan District
City and County of Denver, Colorado
General Obligation Limited Tax Bonds, Series 2021(3)

Ladies and Gentlemen:

We have acted as bond counsel to Denver Gateway Meadows Metropolitan District, City and County of Denver, Colorado (the "District"), in connection with its issuance of $9,580,000 General Obligation Limited Tax Bonds, Series 2021(3) (the "Bonds"). In such capacity, we have examined the District's certified proceedings and such other documents and such law of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion letter.

The Bonds are issued and secured pursuant to an authorizing resolution of the Board of Directors of the District adopted on September 20, 2021 (the "Bond Resolution"), and pursuant to that certain Indenture of Trust dated as of November 16, 2021 (the "Indenture"), between the District and UMB Bank, n.a., as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Indenture.

Regarding questions of fact material to our opinions, we have relied upon the District's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds are valid and binding limited tax general obligations of the District, payable solely from the Pledged Revenue and from funds and accounts pledged therefor under the Indenture.

2. All of the taxable property of the District is subject to the levy of an ad valorem tax, in the amount of the Required Mill Levy, for the purpose of paying the Bonds.

3. Assuming due authorization, execution, and delivery by the Trustee, the Indenture constitutes a valid and binding obligation of the District.

4. The Indenture creates a valid lien on the Pledged Revenue and on the funds and accounts pledged therein for the security of the Bonds, subject to the provisions, conditions, and limitations contained in the Indenture. We express no opinion regarding the priority of the lien on the Pledged Revenue or on the funds and accounts created by the Indenture.

5. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date hereof. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District incurred pursuant to the Bonds, the Bond Resolution, and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

Except as specifically stated above regarding the Required Mill Levy, no opinion is rendered herein regarding the validity or enforceability of any fees, charges, or other revenue sources which comprise a portion of the Pledged Revenue.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy, or completeness of the Limited Offering Memorandum relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following definitions and the description of the Indenture in this Appendix and in the body of this Limited Offering Memorandum under the captions "INTRODUCTION," "THE BONDS" and "SECURITY FOR THE BONDS" are in substantially final form and are qualified in all respects by reference to the Indenture. Copies of the Indenture may be obtained from the District and the Underwriter as provided under the caption "INTRODUCTION – Additional Information" in the body of this Limited Offering Memorandum.

Definitions

2016 Election: the election held within the District on November 8, 2016.

Act: Title 32, Article 1, Colorado Revised Statutes.

Additional Bonds: (1) all obligations of the District for borrowed money and reimbursement obligations, (2) all obligations of the District constituting a lien upon any ad valorem tax revenues of the District or any part of the Pledged Revenue, (3) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments, (4) all obligations of the District to pay the deferred purchase price of property or services, (5) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed $500,000, or consist of payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District, and (6) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term "Additional Bonds" does not include:

(a) obligations the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor, other than leases as set forth in (5) above, which obligations do not constitute a multiple-fiscal year financial obligation and do not obligate the District to impose any tax, fee, or other governmental charge;

(b) obligations which are payable solely from the proceeds of additional District obligations, when and if issued;

(c) obligations payable solely from periodic, recurring service charges (*e.g.*, not including capital fees) imposed by the District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under Colorado law; and

(d) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (i) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements are issued as security for any bonds, notes, or other obligations of the District permitted to be issued hereunder, and (ii) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority, as the obligations secured by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements.

Authorized Denominations: the amount of $500,000 or any integral multiple of $1,000 in excess thereof, provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than $500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than $500,000, in integral multiples of not less than $1,000 each or any integral multiple thereof.

Beneficial Owner: any person for which a Participant acquires an interest in the Bonds.

Board: the Board of Directors of the District.

Bond Fund: the "Denver Gateway Meadows Metropolitan District General Obligation Limited Tax Bonds, Series 2021(3), Bond Fund", established by the provisions of the Indenture for the purposes set forth therein.

Bond Resolution: the resolution authorizing the issuance of the Bonds and the execution of the Indenture, certified by the Secretary or an Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

Bond Year: the period from December 2 of any calendar year to December 1 of the following calendar year.

Bonds: the General Obligation Limited Tax Bonds, Series 2021(3), in the aggregate principal amount of $9,580,000, issued by the District pursuant to the Indenture and the Bond Resolution.

Cede: Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

Certified Public Accountant: a certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

Code: the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

Consent Party: the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond. The District may at its option determine whether the Owner or the Participant is the Consent Party with respect to any particular amendment or other matter hereunder.

Counsel: a person, or firm of which such a person is a member, authorized in any state to practice law.

County: means City and County of Denver, Colorado.

C.R.S.: the Colorado Revised Statutes, as amended and supplemented as of the date of the Indenture.

Debt to Assessed Ratio: the ratio derived by dividing the then-outstanding principal amount of all general obligation debt of the District by the assessed valuation of the taxable property of the District, as such assessed valuation is certified from time to time by the appropriate county assessor.

Depository: any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

District: Denver Gateway Meadows Metropolitan District, City and County of Denver, Colorado, and its successors and assigns.

District Representative: the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President or Vice President and attested by its Secretary or an Assistant Secretary, and any alternate or alternates designated as such therein.

DTC: the Depository Trust Company, New York, New York, and its successors and assigns.

Event of Default: any one or more of the events set forth in the Indenture.

Federal Securities: direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

Indenture: the instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof.

Net Effective Interest Rate: shall have the meaning set forth in § 32-1-103, C.R.S., provided that: such calculation shall assume the payment of principal due as a result of mandatory sinking fund redemption, which mandatory sinking fund redemption dates shall be deemed a maturity of the stated mandatory sinking fund redemption amount for purposes of this definition; and, for the avoidance of doubt, for any obligation without a schedule of mandatory principal redemption (e.g., a “cash flow obligation”), 100% of the then-outstanding principal amount of such an obligation shall be assumed to mature at the stated maturity date for purposes of this definition.

Operations Deduction: the amount reasonably determined by the District as being necessary to pay or reimburse the District's operations and maintenance expenses, but not in excess of the following: (i) for levy year 2021 (for collection in 2022), the amount of $75,000, and (ii) for each levy year thereafter, an additional 2%.

Operations Mill Levy: with respect to any particular levy year, the number of mills necessary to produce the dollar amount of the Operations Deduction for the collection year.

Outstanding or Outstanding Bonds: as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Indenture) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Indenture) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

Owner(s) or Owner(s) of Bonds: the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee.

Parity Bonds: the Bonds and any Additional Bonds having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Bonds, payable in whole or in part from moneys described in SECOND of the Section of the Indenture entitled "Flow of Funds". For purposes of this definition, Additional Bonds payable in whole or in part from, or having a lien upon the District's ad valorem tax revenues, shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

Participants: any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

Permitted Investments: shall mean any investment or deposit the District is permitted to make under then applicable law.

Permitted Refunding Bonds: Parity Bonds issued solely for the purpose of refunding or refinancing all or any portion of the Bonds and any other Parity Bonds, which costs may include amounts sufficient to pay all expenses in connection with such refunding or refinancing, to fund reserve funds, sinking funds, similar funds, and capitalized interest, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding or refinancing, so long as each of the following conditions are met:

(a) the Net Effective Interest Rate of such Permitted Refunding Bonds will be at least 25 basis points less than the Net Effective Interest Rate of the obligations being refunded (calculated as of the date of such issuance of such Permitted Refunding Bonds); and

(b) in the event that the Permitted Refunding Bonds are secured by a lien on ad valorem property taxes of the District, then (i) the maximum ad valorem mill levy, if any, pledged to the payment of such Permitted Refunding Bonds, together with the Required Mill Levy imposed hereunder, shall not be higher than the maximum mill levy set forth in the definition of Required Mill Levy in the Indenture, and (ii) the resolution, indenture or other document pursuant to which such Permitted Refunding Bonds are issued shall provide that any ad valorem property taxes imposed for the payment of such Permitted Refunding Bonds shall be applied in the same manner and priority as provided in the Section of the Indenture entitled "Flow of Funds".

<u>PILOT</u>: an agreement or other arrangement which provides for a tax equivalency payment or similar payment in lieu of taxes against any property which would be subject to the Required Mill Levy but for the fact that it is classified by the county assessor as exempt from ad valorem property taxation, which agreement or other arrangement complies with the requirements set forth in Treasury Regulation § 1.141-4(e)(5).

<u>Pledged Revenue</u>: the moneys derived by the District from the following sources:

(1) the Required Mill Levy;

(2) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and

(3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

<u>Project</u>: the acquisition, construction, and installation of public facilities the debt for which was approved at the 2016 Election, including without limitation necessary or appropriate equipment.

<u>Project Costs</u>: the District's costs properly attributable to the Project or any part thereof, including without limitation:

(a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;

(b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;

(c) administrative and general overhead costs;

(d) the costs of reimbursing funds advanced by the District in anticipation of reimbursement from Bond proceeds, including any intrafund or interfund loan;

(e) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

(f) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees;

(g) the costs of publishing, reproducing, posting, mailing, or recording documents;

(h) the costs of contingencies or reserves;

(i) the costs of issuing the Bonds;

(j) the costs of amending the Indenture, the Bond Resolution, or any other instrument relating to the Bonds or the Project;

(k) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;

(l) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;

(m) the costs of demolition, removal, and relocation; and

(n) all other lawful costs as determined by the Board.

Project Fund: the "Denver Gateway Meadows Metropolitan District General Obligation Limited Tax Bonds, Series 2021(3), Project Fund", established by the provisions of the Indenture for the purpose of paying the Project Costs.

Record Date: the fifteenth (15th) day of the calendar month next preceding each interest payment date.

Required Mill Levy: shall have the following meaning, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

(a) Subject to the final paragraph of this definition, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in the amount of 50 mills less the amount of the Operations Mill Levy, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and interest on the Bonds in full; provided, however, in the event that the statutory method of calculating assessed valuation for property tax purposes is changed by State law either in the method of calculation or by any change in the assessment ratio to actual value of property or otherwise after January 1, 2004, the mill levy provided in the Indenture shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Service Plan: the service plan for the District, as approved pursuant to the Act, including all amendments and supplements made thereto as of the date of the Indenture.

Special Record Date: the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to the Indenture.

Specific Ownership Tax: the specific ownership tax which is collected by the county and remitted to the District pursuant to § 42-3-107, C.R.S., or any successor statute.

State: State of Colorado.

Subordinate Bonds: Additional Bonds having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, payable in whole or in part from moneys described in THIRD of the Section of the Indenture entitled "Flow of Funds", but having no claim on moneys described in SECOND of such Section. For purposes of this definition, Additional Bonds payable in whole or in part from, or having a lien upon, the District's ad valorem tax revenues, shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Subordinate Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

Supplemental Act: the "Supplemental Public Securities Act", being Title 11, Article 57, Part 2, C.R.S.

Tax Certificate: the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code.

Termination Date: December 2, 2061, being the date on which no further payments will be due on the Bonds, regardless of the amount of principal and interest paid prior to that date.

Trust Estate: the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

Trustee: UMB Bank, n.a., in Denver, Colorado, in its capacity as trustee under the Indenture, or any successor trustee appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of the Indenture.

Trustee Fees: means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties rendered hereunder (and under any other indenture entered into by the District in connection with the issuance of Parity Bonds or Subordinate Bonds), as the same become due and payable as described in the Indenture, but not in excess of $4,000 per bond issue annually; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in the Indenture, which expenses shall be payable by the District in accordance with the provisions thereof.

Underwriter: Piper Sandler & Co., of Denver, Colorado.

Tax Matters

(a) The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the District, or any facilities financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under the Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(c) The District specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(d) The District further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Bonds from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Indenture concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Owners. This covenant shall survive the payment in full or the defeasance of the Bonds.

(e) The covenants contained in this section of the Indenture shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Bonds.

(f) The District designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Discharge of the Lien of the Indenture

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of, premium if any, and interest to become due thereon at the times and in the manner stipulated in the Indenture, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in the Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by the Indenture to be paid shall have been paid, then these presents and the estate and rights thereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of the Indenture, and execute and deliver to the District such instruments in writing as shall be requisite to satisfy the lien thereof, and assign and deliver to the District any property at the time subject to the lien of the Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under the Indenture, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this section of the Indenture if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium if any, and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of the Indenture in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of, premium if any, and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as provided in the Indenture, the Trustee may require and may rely upon: (i) an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with the Indenture; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of, premium if any, and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it under the Indenture and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties thereunder.

Continuing Role as Bond Registrar and Paying Agent

Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of the Indenture as provided therein, the Trustee shall continue to fulfill its obligations under the Indenture until the Bonds are fully paid, satisfied, and discharged.

Supplemental Indentures Not Requiring Consent

Subject to the provisions of the Indenture, the District and the Trustee may, without the consent of or notice to the Owners or Consent Parties, enter into such indentures supplemental thereto, which supplemental indentures shall thereafter form a part thereof, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in the Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under the Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners of the Bonds;

(b) To subject to the Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify the Indenture under the Trust Indenture Act of 1939.

Supplemental Indentures Requiring Consent

Except for supplemental indentures delivered pursuant to the Indenture, and subject to the provisions thereof, the Consent Parties with respect to a majority (or for modifications of provisions thereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental thereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing therein contained shall permit, or be construed as permitting:

(a) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(b) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(c) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(d) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

Upon the execution of any supplemental indenture pursuant to the provisions of this section, the Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under the Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced thereunder, subject in all respects to such modifications and amendments.

If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause written notice of the proposed execution of such supplemental indenture to be given to each Owner of a Bond at the address shown on the registration books of the Trustee prior to the proposed date of execution and delivery of any such supplemental indenture. If the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture consent to the execution thereof, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.