AMENDED AND RESTATED

SERVICE PLAN

FOR

DENVER GATEWAY CENTER

METROPOLITAN DISTRICT

Dated: August 23, 2004

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I. SERVICE PLAN OVERVIEW

INTRODUCTION

Pursuant to the requirements of the Special District Act, Section 32-1-101, et seq., C.R.S. ("Act"), the City Council of the City and County of Denver ("City") approved the Service Plan dated July 21, 1997 ("Service Plan") of the Denver Gateway Center Metropolitan District ("District") by Ordinance No. 618, Series 1997. Following a public election held on October 4, 1997, the District Court in and for the City and County of Denver entered an Order and Decree Creating District on November 13, 1997, thereby establishing the District as a quasi-municipal corporation and political subdivision of the State of Colorado ("State").

The District has conducted its business operations over the past six years in compliance with the Act and the Service Plan. Because the progress of development within the Gateway area has been significantly slower than anticipated both in the Service Plan and in general and because plans for future development within the District have changed in particular to create a separate district for residential uses, it is necessary to make material modifications to, and to update several sections of, the Service Plan.

The Act and the Service Plan each require that material modifications of the Service Plan be approved by the City in the same manner as provided for approval of the original Service Plan. This Amended and Restated Service Plan ("Restated Service Plan") modifies, amends,

restates and supersedes the Service Plan for all purposes. This Restated Service Plan includes a current financial plan and a current engineering plan showing how the proposed facilities and services of the District will be provided and financed. The following items are addressed in this Restated Service Plan:

1. A description of the proposed services and facilities to be provided by the District;

2. A financial plan showing how the proposed services and facilities are to be financed;

3. A preliminary engineering or architectural survey showing how the proposed facilities and services are to be provided;

4. A map of the revised District boundaries and an estimate of the future population and valuation for assessment of the District;

5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the City and of other adjacent special districts;

6. A general description of the estimated costs of acquiring land, engineering services, legal services, administrative services, additional proposed indebtedness, projected maximum interest rates and discounts, and other major expenses related to the operation of the District; and

7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

PURPOSE OF DISTRICT

It is intended that the District will provide certain essential public purpose facilities and improvements for the use and benefit of its taxpayers. The District will be composed of all property within the Denver Gateway Center (as specified in the following Section of this Restated Service Plan entitled "District Boundaries / Maps") that will be developed for any non-residential use (generally referred to in this Restated Service Plan as "commercial" property or uses) as authorized under City zoning, subdivision or other land use regulations (the "City Regulations"). The District is expected to finance the construction of the facilities and improvements and to provide certain services as are needed by such commercial properties and described in this Restated Service Plan. All property within Denver Gateway Center that will be developed for

residential uses, whether owner-occupied or not, including without limitation multi-family and apartment units, will be excluded from the District and will be included within, and furnished services and facilities by, the proposed Denver Gateway Meadows Metropolitan District ("Gateway Meadows District"; the District and Gateway Meadows District collectively, "Districts").

The major purpose of the District is to finance and construct public facilities and improvements needed for the development of the commercial property and to dedicate, when appropriate, such public improvements to the City or to such other entity as may be appropriate for the use and benefit of the District's taxpayers.

At the time of the organization of the District, the possibility for inclusion or cooperation with adjoining or overlapping existing special districts was evaluated and determined to be impracticable. A list of existing Title-32 special districts within the Gateway area is attached as Exhibit A-1 to this Restated Service Plan. As discussed herein, all property within the District that will be developed for residential uses will be excluded from the District and then included into the proposed Gateway Meadows District, when established. Thereafter, the District will cooperate with the Gateway Meadows District to provide facilities and services of benefit to all properties within the Denver Gateway Center and will also cooperate with the Gateway Regional Metropolitan District ("Regional District") with respect to the regional infrastructure improvements to be provided within the Gateway area by the Regional District.

DISTRICT BOUNDARIES / MAPS

The current boundaries of the District are located in the area of the City commonly known as the Gateway district. The District boundary area is situated south of 64th Avenue, east of Tower Road, west of the future Dunkirk Street alignment, and north of the future 60th Avenue alignment. The total area currently included within the District boundaries is approximately 160 acres (the "Property" or "Denver Gateway Center").

It is now proposed that the original boundaries of the District be modified to exclude all property that will be developed for any residential use (including without limitation single-family units, owner-occupied multiple dwelling units, and non owner-occupied rental units), which exclusion will be effected with the consent of the owners of such property in accordance with the Act. The total area to be excluded from the District is approximately 64 acres (the "Residential Property"). The Residential Property will be included within the boundaries of, and all services and facilities will be provided by, the proposed Gateway Meadows District that is being organized in conjunction with this material modification of Service Plan proceeding. The Districts will be independent entities but will work cooperatively pursuant to an intergovernmental agreement to implement their Service Plans for the best interests of the entire Property. The total area of the revised boundaries of the District is approximately 92 acres (the "Commercial Property"). A legal description of the District, consisting of all of the Commercial Property, is attached hereto as Exhibit B-1. A map of the revised boundaries of the District is attached as Exhibit C-1. A map of the boundaries of the Gateway Center District, including all of the Residential Property, is attached for information purposes as Exhibit D-1.

The exclusion of the Residential Property from the District and the organization of the Gateway Meadows District to provide for the financing, acquisition, construction, installation and completion of the public facilities and services needed for the Residential Property area will have several beneficial effects upon the Commercial Property, the Property and the Districts in general, namely: (i) public improvements needed for the Residential Property, which is expected to be developed within the next two years, can be financed and completed at a known capital cost with reasonable debt service on Gateway Meadows District bonds, which are projected to be repaid from a property tax levy of 35 mills; (ii) public improvements for the Commercial Property, which will be developed over a much more gradual period of ten to fifteen years, can then be financed and completed on a phased basis when needed, thus avoiding unnecessary capital and interest costs before there is real market demand for commercial development within the District, reducing long-term debt service costs and assuring a more viable financing plan for District bonds; (iii) enabling the District to comply with the City's policy with respect to the fifty percent (50%) principal bond indebtedness to assessed valuation ratio applicable to commercially developed land; and (iv) providing for continuing control over infrastructure development activity within the District as anticipated in the Service Plan.

PROPOSED LAND USE / POPULATION PROJECTIONS

At present, the Property within the District is zoned C-MU-10, C-MU-20 and C-MU-30. Except for existing hotel and restaurant improvements constructed on approximately ten acres of the Commercial Property fronting on Tower Road between 61st Avenue and 63rd Avenue, the majority of the Commercial Property and all of the Residential Property is now vacant land and is

not presently served with the facilities and/or services proposed to be provided by the District. Neither the City nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis as is proposed by the District. It is anticipated that the Commercial Property will be utilized for hotel, office, retail and other commercial uses as permitted in the City Regulations. At an estimated 1.6 persons per full-service lodging unit (inclusive of hotel employees), one person per 200 square feet of corporate office / research and development / commercial flex space, and one person per 200 square feet of neighborhood retail / commercial offices, the peak daytime population of the District is now projected to be 5,631 persons (excluding transitory retail traffic) based upon current City zoning, or less than fifty percent (50%) of the population originally projected in the Service Plan. The exclusion of the Residential Property from the District reduces the District's population projection by approximately 1220 persons with the balance attributable to the anticipated elimination of commercial office development. In order to facilitate the development of the Commercial Property as planned and zoned, the completion of the facilities and services proposed to be provided by the District will be necessary.

It is not anticipated that the District's boundaries will change after the reconfiguration of the boundaries between the Districts, unless any portion of the Commercial Property is later developed for residential uses or any portion of the Residential Property is later developed for commercial uses. In that event, the Districts will adjust their boundaries by exclusion / inclusion proceedings in accordance with the Act so that any commercial property is located within the District, and any residential property is located within the Gateway Meadows District. Any mixed-use parcel within which the commercial and residential improvements are not separately

classified for purposes of property taxation will be included within the Gateway Meadows District. The inclusion of any Property used for residential purposes or any other property outside of the Denver Gateway Center, or the exclusion of any property (other than the Residential Property or any Commercial Property that is later developed for residential uses as provided herein) shall constitute a significant change of this Restated Service Plan, requiring that, before taking final action, the District (i) make an application to the City and (ii) receive prior written approval from the City's Manager of Community Planning and Development, the Manager of Revenue and the Manager of Public Works (all of such Managers collectively, the "Managers"), after consultation with any other City departments having specific purview or authority over the application contents (such review and approval process is hereinafter referred to as the "Managers Approval").

The Denver Gateway Center is also included within the service area of the Regional District. The realignment of the Districts' boundaries will not affect the authority of the Regional District to provide regional facilities or services within the Districts or to impose taxes, fees or charges in accordance with the Regional District Service Plan or any intergovernmental agreement between the Regional District and the District, as discussed more fully in the Section of this Restated Service Plan entitled "District Finance Plan / Regional District". The Regional District boundaries overlap the boundaries of the Districts as previously authorized by Resolution adopted by the Board of Directors of the District on March 5, 1998 in accordance with the Act.

II. DISTRICT AUTHORITY / OBLIGATIONS

DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES

The following paragraphs provide a description of the proposed public infrastructure improvements and services to be provided by the District. The District will not provide the following facilities or services: mosquito control, fire protection, television relay and translation, or transportation services or facilities as defined in the Act, unless with respect to mosquito control the District, before taking final action, makes application to the City and receives the Managers Approval.

A. Types of Improvements. The District plans 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. This Restated Service Plan describes with specificity the public improvements anticipated for completion by the District. The improvements will benefit the Commercial Property. A general description of each type of public improvement and service to be provided by the District follows this paragraph, and Exhibits E-1, F-1, G-1, H-1 and I-1 list the public improvements and facilities (together, the "Improvements") currently planned to be provided relating to each type and the phasing of construction of such Improvements. The costs of completion of the Improvements are estimated to be approximately $11,760,000 in 2004 dollars and $14,588,000 in escalated future dollar costs based upon present absorption schedules (projected through 2019).

Such costs do not include participation in the financing of, nor will the District provide, any Gateway regional infrastructure improvements, which are the responsibility of the Regional District. The District may, however, pay the local share of any Regional District costs imposed within the District in accordance with the Regional District Service Plan or any intergovernmental agreement between the Regional District and the District. There is currently $180,000 outstanding to the City for street and drainage improvements previously completed to Tower Road attributable to existing development within the District. The District will pay approximately $144,000 to the City from future bond proceeds for the reimbursement of the District's proportionate share of the Tower Road improvements. The Gateway Meadows District will pay approximately $36,000 to the City for its proportionate share of the Tower Road improvements. The City will be paid all $180,000 from the proceeds of the first bonds issued by either District, which is expected to occur before December 31, 2005, in accordance with the terms of an intergovernmental agreement between the Districts providing for the proportionate payment of such Tower Road improvement costs. It is anticipated that new development within the Districts will make additional payments of approximately $2,265,000 for such Tower Road improvement costs.

An explanation of the methods, basis and/or assumptions used to prepare such estimates is also included in Exhibit E-1. The Improvements generally depicted and described in Exhibits E-1 through I-1 are presented for illustration only. The actual design, extent, cost, phasing of construction and location of the Improvements will be determined at the time of platting or development of the Commercial Property, and such decisions (including any changes in Exhibits

E-1 through I-1) shall not be considered to be a material modification or significant change of the Restated Service Plan.

1. Sanitation. The District shall have 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, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to such system within and without the boundaries of the District.

It is anticipated that, following acceptance by the Wastewater Management Division of the Denver Department of Public Works ("Denver Wastewater"), Denver Wastewater will maintain such sanitary sewer and drainage / storm sewer facilities within the District. The District may supplement Denver Wastewater's maintenance as it deems necessary or desirable to benefit its taxpayers and service users. Following acceptance, such sanitation improvements will be owned, operated and maintained by Denver Wastewater. If any such sanitation improvement is not accepted by the City, it will be maintained by the District or an association of landowners within the District, once a comprehensive agreement between the association and the District has been executed.

2. Water. The District shall have 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, subject to the Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners ("Denver Water Board").

The District, upon completion of construction and inspection of the water distribution system, shall convey the 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 distribution system conveyed to the Denver Water Board will be owned, operated and maintained by the Denver Water Board.

3. Streets. The District shall have 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, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of an improvements to such facilities within and without the boundaries of the District. It is anticipated that, following acceptance by the City, the City will maintain the streets within the District, with the exception of roads not constructed to City standards which shall be owned and maintained by the District. The District may supplement the City's maintenance as it deems necessary or desirable to benefit its taxpayers and service users. Following acceptance by the City, the street improvements, exclusive of any District owned street improvements, will be

owned, operated and maintained by the City. All streetscaping improvements will be maintained by the District or by an association of landowners within the District, once a comprehensive agreement between the association and the District has been executed.

4. Safety Protection. The District shall have 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. Following acceptance by the City, all safety protection improvements will be transferred to the City for ownership and maintenance.

5. Parks and Recreation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs located within the Districts, 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. Except for tributary and non-tributary water rights, all such parks and recreational facilities will be owned and maintained by the District or by an association of landowners within the District, once a comprehensive agreement between the association and the District has been executed.

6. Other Powers. In addition to all other powers enumerated in the Act, the Board of Directors of the District shall have the following authority:

a. Plan Amendments. To amend the Restated Service Plan as needed, subject to the appropriate procedures set forth in the Act and the requirements of this Restated Service Plan.

b. Phasing, Deferral. Without amending this Restated Service Plan, to defer, forego, change, reschedule or restructure the financing and/or construction of any of the Improvements in order to better accommodate the pace of growth and development, resource availability, and potential inclusions of property within the District in accordance with the requirements of this Restated Service Plan.

c. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or implicitly granted by the Act or State law. Provided, however, if the District assumes an obligation for the incurrence of debt or for the construction or operation and maintenance of Improvements beyond those described in this Restated Service Plan, such action will be deemed a significant change of the Restated Service Plan requiring that, before taking final action, the District make application to the City and receive the Managers Approval.

d. Intergovernmental Agreement. To enter into one or more intergovernmental or cooperation agreements from time to time in the future in accordance with

State law, including without limitation an intergovernmental agreement ("IGA") between the District and the Gateway Meadows District that provides for certain cooperative arrangements, namely: (i) the coordination of construction and completion of all Improvements by the District; (ii) the funding of the Improvement costs by each District in accordance with the Finance Plan of each District respectively; (iii) the management of the Districts' business, operations and maintenance of any Improvements by the District, subject to funding by the Gateway Meadows District for its proportionate share of such operating costs; and (iv) provisions for modifying the IGA to address current needs and dispute resolution. The District may also enter into an intergovernmental agreement with the Regional District with respect to regional infrastructure improvements and services.

B. Land Acquisition. The District will not be authorized to purchase land or easements that would otherwise be dedicated to the City for the location of the Improvements, and any such purchase shall be a significant change of this Restated Service Plan, requiring that, before taking final action, the District make application to the City and receive the Managers Approval. The District shall not exercise its power to acquire property by eminent domain without the prior consent of the City Council.

C. Standards of Construction / Statement of Compatibility.

1. The sanitary sewer treatment and/or collection facilities as shown in Exhibit F-1 will be designed, constructed and dedicated to the City in accordance with the standards of

Denver Wastewater, the Colorado Department of Health, and other applicable City, local, State or federal rules and regulations.

2. The District's water system will be designed, constructed and dedicated to the Denver Water Board in accordance with the standards of the Denver Water Board. The proposed water system as shown in Exhibit G-1 is subject to review and change as required by the Denver Water Board.

3. All streets and safety protection facilities as shown in Exhibit I-1 will be designed, constructed and dedicated to the City in accordance with the standards and specifications of the City.

4. All storm sewers and facilities as shown in Exhibit H-1 will be designed, constructed and dedicated to the City in accordance with the standards and specifications of the City, the Urban Drainage and Flood Control District and other local jurisdictions, as appropriate.

5. All parks and recreational facilities and/or services will be designed and constructed in accordance with engineering and design requirements appropriate for the surrounding terrain and shall be compatible with standards of the City or other local jurisdictions as appropriate.

6. To the extent that any Improvements are subject to the jurisdiction of the Regional District or any other applicable City, local, State or federal agency, such Improvements shall be compatible with the facilities of such agencies.

7. The District shall be subject to and comply with all City zoning, subdivision and building codes and other land use regulations.

8. Construction of any Improvements or provision of any services not described in Exhibits E-1 through I-1 or otherwise described herein, except a tributary or non-tributary central irrigation system, shall constitute a significant change of the Restated Service Plan, requiring that, before taking final action, the District make application to the City and receive the Managers Approval.

9. Property, easements and Improvements shall be conveyed or dedicated to the City at no cost to the City, free and clear of any encumbrances, unless such encumbrance has been previously approved by the Manager of Public Works.

10. The District, in the performance of any services to be provided hereunder, shall be governed and controlled by all limitations and provisions that are imposed by the City Department of Public Works, or by the Charter or ordinances of the City. Specifically, such work shall be performed pursuant to an intergovernmental agreement with the City or in compliance with all applicable provisions for payment of prevailing wages and small and disadvantaged business policies as set forth in Sections 20-76, and Division 3 of Articles 3 of Chapter 28,

respectively, of the City's Revised Municipal Code as the same may be amended or remodified from time to time ("DRMC"), and the City's public art program as set forth in Section 20-85 of the DRMC. In connection with the performance of the proposed services to be provided by the District, the District agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status or physical or mental disability, and further agrees to insert the foregoing provision in all contracts hereunder.

11. Any issuance of debt to finance the Improvements in excess of the limitations set forth in the Section of this Restated Service Plan entitled "Financial Plan/Proposed Indebtedness", except for any Gateway regional infrastructure costs imposed on the District by the Regional District pursuant to an intergovernmental agreement between the Regional District and the District, shall constitute a significant change of this Service Plan, requiring that, before taking final action, the District make application to the City and receive the Managers Approval. The Commercial Property within the District shall be subject to the provisions of the Regional District Service Plan or any intergovernmental agreement between the Regional District and the District.

D. Facilities to be Constructed and/or Acquired. The District will acquire, construct, install, complete or otherwise provide, subject to the availability of financing, the Improvements described herein. The Improvements and services to be provided by the District are solely the District's responsibility and, if the costs of providing such Improvements or services is greater than the District's financing capacity, the City shall have no obligation to finance or provide such Improvements or services. A general description, preliminary engineering plan and location map,

as appropriate, of the Improvements to be provided are shown in Exhibits E-1 through I-1. If the District assumes the obligation for the construction or operation and maintenance of Improvements beyond that generally described herein, such action shall constitute a significant change of this Restated Service Plan, requiring that, before taking final action, the District make application to the City and receive the Managers Approval. The District may, however, phase in the construction or operations and maintenance of all Improvements or defer, delay, change, restructure or determine not to proceed with the construction or operation and maintenance of any Improvements, and such actions shall not constitute significant changes or material modifications of this Restated Service Plan. All construction and phasing of water facilities, except for tributary or non-tributary central irrigation system, shall be subject to the Operating Rules, Engineering Standards and policies of the Denver Water Board.

ESTIMATED COSTS OF IMPROVEMENTS

The estimated costs of the Improvements to be acquired, constructed, installed and completed by the District are approximately $11,760,000 in 2004 dollars and $14,588,000 in escalated future dollar costs (projected through 2019) as set forth in Exhibit E-1 attached hereto. Current estimated costs of the Improvements are greater because of delays in completion of the Improvements and escalation of construction costs, together with increased costs of design changes. Exhibits E-1 through I-1 of the Restated Service Plan set forth new project descriptions, cost projections and schematics showing current plans and phasing for street, water, sewer and storm drainage Improvements to be completed by the District.

OPERATION AND MAINTENANCE / ESTIMATED COSTS

Subject to all applicable warranties, the District intends to dedicate certain Improvements to the City or the appropriate jurisdictions for operations and maintenance as discussed in the Section of the Restated Service Plan entitled "Description of Proposed Improvements and Services". Certain Improvements completed by the District within its boundaries may be owned, operated and/or maintained by the District pursuant to approvals being obtained from the City or other appropriate jurisdictions. Estimated costs for operating and administrative functions are discussed more fully in the Section of the Restated Service Plan entitled "Finance Plan / Operations". The operating budget will authorize expenditures for District administration and maintenance of certain District-owned Improvements. Additional fees and charges may be imposed and collected by the District in the event it is in the best interests of the taxpayers and service users to assume increased maintenance and repair responsibility for Improvements within District boundaries. The District shall not have the authority to provide maintenance of any Improvement dedicated to the City without the prior written approval of the Manager of Public Works.

ANNUAL REPORT

The District shall provide an Annual Report containing the following information and documents to the Manager of Revenue and the Public Works Districts Management Office, when all of such documents are all available to the District: (i) annual District budget; (ii) annual construction plans or schedules; (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; (iv) total debt authorized, issued to date and expected to be issued by the District within the next twelve months; (v) names and terms of members of the Board of Directors and its officers; (vi) any rules and regulations of the District; (vii) a list of current intergovernmental agreements; (viii) if requested by the City, a list of all contracts for services or on-going construction; (ix) current documentation of any credit enhancements; (x) disclosure documents for all outstanding bonded indebtedness, if available; (xi) the Restated Service Plan and any changes or modifications thereto subsequently approved in accordance with the requirements specified herein; and (xii) debt service schedule for any outstanding bonded indebtedness of the District. Once filed with the Manager of Revenue and the Public Works Districts Management Office, it will not be necessary to refile such documentation, unless any document is subsequently amended, materially modified or significantly changed.

The District shall also provide to the Manager of Revenue and Public Works Districts Management Office a notice of any change in bond ratings on outstanding District bonds or the failure of any credit enhancement securing outstanding District bonds within thirty days of the District receiving notice of such change or failure.

Annually, the District shall publish notice of the annual meeting of the Board of Directors of the District and notify the Manager of Revenue and the Public Works Districts Management Office of such meeting of the Board. The annual meeting shall occur at least thirty days and not more than sixty days following the date of publication of the notice. Such notification shall

include the mailing and e-mail addresses and telephone and facsimile numbers of the District or its official representative and reference the existence of a District file at the City.

If the annual meeting is not held or Annual Report is not provided as set forth above, the City may request in writing that such meeting be held or such information be provided. If the District does not hold the annual meeting or provide the requested information within thirty days of receipt of the written request from the City, such failure shall constitute a significant change of this Restated Service Plan, requiring that the District comply with such requirement or otherwise make application to the City and receive the Managers Approval.

DISSOLUTION / CONSOLIDATION

In accordance with Section 32-1-701, C.R.S., et seq., the District may pursue dissolution, or it may pursue consolidation of its boundaries pursuant to Section 32-1-601, C.R.S., et seq. Consolidation of the District with another Title 32 special district, including without limitation the Gateway Meadows District, shall constitute a material modification of this Restated Service Plan, unless the prior approval of the City Council is obtained.

Subsequent to the repayment of the debt incurred to complete the Improvements necessary to serve the Commercial Property, it is anticipated that the District will continue to operate and maintain specific portions of the constructed streetscape areas and park and recreation areas. The property owners within the District will be responsible for paying the landscaping maintenance expenses, either through the payment of assessments to an owner association or through the

payment of property taxes to the District. Therefore, except as provided herein, the decision to dissolve the District shall be left with the property owners who will be responsible for the costs of the maintenance of these improvements under any circumstance. The continued existence of the District for any purpose after December 31, 2046 shall, however, constitute a material modification of the Restated Service Plan, unless the prior approval of the City Council is obtained.

ASSESSED VALUATION

The Commercial Property within the District has a current assessed valuation (as of January 2004) of approximately $8,000,000. The projected build-out for the District is set forth in the District Finance Plan attached hereto as Exhibit K-1 ("Finance Plan"). The projected assessed valuation of the Commercial Property at full absorption based upon the land use expectations of the developer is also set forth in the Financial Plan. At build-out, the assessed valuation of the Commercial Property is projected to be approximately $55,000,000.

The District acknowledges that the City Treasurer will charge and receive a collection fee as permissible under State statute on all moneys received by the Treasurer's Office from the property tax levy imposed by the District. The District also acknowledges that fees for reviewing this Restated Service Plan and the Service Plan of the Gateway Meadows District will be paid at the time of filing hereof. Other fees and charges may be established in the future with respect to all special districts in the City, including an annual review fee and a charge for any costs related to the issuance of District bonds, and such fees and charges shall be paid by the District when due.

III. DISTRICT FINANCE PLAN

FINANCE PLAN / PROPOSED INDEBTEDNESS

The current District Finance Plan is attached hereto as Exhibit K-1 and describes how the proposed Improvements and/or services are to be financed, including the estimated costs of engineering, legal, proposed indebtedness, estimated proposed maximum interest rates and discounts, and other major financial expenses related to the completion of the Improvements. The Finance Plan also shows the annual surplus after payment of debt service available to support the operations of the District. The Finance Plan describes the phasing of the issuance of District bonds, which is consistent with the phasing for completion of the Improvements, and the anticipated repayment schedule based on the projected development of the Commercial Property within the District boundaries. The Finance Plan demonstrates that, at the projected levels of development, the District has the ability to finance the Improvements identified herein and will be capable of discharging the proposed indebtedness on a reasonable basis.

Neither the funds and assets of the City nor the Improvements shall be pledged as security for the repayment of any debt issued by the District. The City shall not be responsible, and shall have no liability, for any debt or obligation of the District.

The Finance Plan does not anticipate any revenues from the Conservation Trust Fund or Great Outdoors Colorado (GOCO). The District shall not make application for such funds or other funds available through governmental or non-profit entities that the City is eligible to apply for. Any application for such funds shall be considered to be a material modification of this Restated Service Plan, unless prior approval of the City Council is obtained.

A. General. The costs of the Improvements needed to serve the Commercial Property will be primarily financed by the issuance of several series of District general obligation bonds (projected to be issued in 2010, 2015 and 2019) secured by the ad valorem taxing authority of the District with certain limitations as discussed herein. The Finance Plan demonstrates the phasing of the issuance of District bonds and the anticipated debt repayment schedule based on the projected development of the Commercial Property within the District boundaries. The District has previously issued its Series 1999 General Obligation Bonds ("Series 1999 Bonds") in the original principal amount of $1,000,000, of which approximately $900,000 is presently outstanding, to fund the costs of various public improvements needed for the initial development of the Property. The proceeds of the Series 1999 Bonds were used to complete public improvements of benefit to the Residential Property as well as the Commercial Property. It is anticipated that the next phase of development of the Commercial Property will occur between 2008 and 2010 with the District issuing its next series of bonds in 2010. Prior to the time of bond issuance, any construction costs for any phase of the Improvements will be advanced by the developer as necessary, subject to the subsequent acquisition by the District of such completed Improvements and/or the repayment or reimbursement to the developer of such construction costs or advances. The District may enter into agreements with the developer to pay for completed

Improvements and to repay advances from proceeds of District bonds; provided, however, that any obligation to repay developer advances shall be subordinate to payment of debt service on District bonds.

General obligation bonds of the District will mature not more than thirty years from the date of issuance, unless otherwise approved in writing by the Manager of Revenue, with the first maturity being not later than three years from the date of issuance. The maximum interest rate on District bonds was previously authorized by District voters at eighteen percent (18%) per annum, and the maximum discount was established at five percent (5%). The exact interest rates and discounts on District bonds will be determined at the time that the bonds are issued by the District and will reflect market conditions at the time of issuance. Any variable rate bonds issued by the District shall have a debt service reserve fund equal at all times to at least five percent (5%) of the outstanding principal amount of such bonds. The District may also issue notes, certificates, debentures, obligations or other evidences of indebtedness, subject to the limitations set forth herein. The District will not, however, have the authority to issue revenue bonds, unless otherwise approved in writing by the Manager of Revenue. All bonds and other obligations of the District shall be in compliance with the Act, the Supplemental Public Securities Act, Section 11-57-201, et seq., C.R.S. ("Supplemental Act"), the Colorado Municipal Bond Supervision Act, Section 11-59-101, et seq., C.R.S. ("Municipal Bond Act"), all applicable tax and securities regulations of the U.S. Treasury and Securities and Exchange Commission, and the provisions of this Restated Service Plan.

The Service Plan authorized, and District voters have approved, a total maximum general obligation indebtedness of $12,650,000, secured by property taxes (including general obligation bonds and any other bonds issued, the repayment of which is from a pledge of property tax revenue from a limited or unlimited property tax levy) for purposes of completing the Improvements as set forth in this Restated Service Plan. The authorized debt was allotted as follows: $8,885,381 (estimated construction costs); $660,000 (estimated costs of issuance); $1,454,619 (estimated capitalized interest); $1,650,000 (estimated contingency). The amount voted and authorized exceeded the amount of bonds which were anticipated to be issued in order to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all issuance costs, including capitalized interest, reserve funds, discounts and legal fees.

Based upon 2004 Improvement and financing cost estimates as set forth in the Finance Plan, it is now anticipated that additional bonds in the total principal amount of $18,750,000 will be issued by the District, thus increasing the District's bonded indebtedness by an additional $7,100,000 over the amount originally authorized in the Service Plan and by District voters. Any increase in authorized indebtedness is subject to voter approval at an election (anticipated to be in November 2004) conducted for that purpose in accordance with State law. The District will not issue additional bonds or incur other obligations, except for any refinancing of the Series 1999 Bonds, (i) in an aggregate principal amount greater than $20,750,000 (the "Maximum Debt Limit"), unless otherwise approved in writing by the Manager of Revenue. The Maximum Debt Limit may, however, be increased, subject to the prior written approval of the Manager of Revenue, to allow for bond financing of any Gateway regional infrastructure costs imposed by the Regional District as provided for in an intergovernmental agreement between the District and the

Regional District. All District bonds will contain adequate call provisions to allow for the prior redemption or refinancing of bonds issued by the District. All bonds, including without limitation the Series 1999 Bonds, may be refunded, remarketed or refinanced in accordance with State law in a manner materially consistent with the Finance Plan.

The District will have a property tax levy assessed on all taxable Commercial Property in the District as its primary source of revenue for repayment of District bonds and other obligations and for operations and maintenance. A property tax levy of 35 mills is projected under the Finance Plan. The District is comfortable with the reasonableness of the overlapping property tax levies within the District when compared with competing projects. Although the property tax levy may vary depending upon the Board's decision to fund the Improvement projects contemplated in this Restated Service Plan, it is estimated that an aggregate mill levy of 35 to 40 mills will produce tax revenue sufficient to support both operations and maintenance (presently paid from a District property tax levy of 6 mills) and debt retirement throughout the bond repayment period as confirmed by the Finance Plan. The property tax levied annually (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 the 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 of Directors, 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.

Further, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources will be sufficient to retire the proposed bond indebtedness if growth occurs as projected; otherwise, increases in the property tax levy and/or the imposition of rates, tolls, fees and charges may be necessary, subject to the Mill Levy Limitation. In general, the Finance Plan represents a substantial enhancement of the original finance plan set forth in the Service Plan, while providing financing of an additional $7,000,000 for all necessary Improvements.

B. Cost Summary and Bond Development. The District shall comply with all applicable State laws governing the authorization, issuance and sale of bonds by special districts, including without limitation the Act, the Supplemental Act and the Municipal Bond Act, unless stricter requirements are imposed by this Restated Service Plan. In particular, the fifty percent (50%) debt to assessed valuation limit contained in Section 32-1-1101(6)(a), C.R.S., shall be complied with, unless such bonds are (i) sold to "accredited investors" or (ii) issued subject to the Mill Levy Limitation, or (iii) otherwise approved in writing by the Manager of Revenue.

The Finance Plan sets forth the total amount of bonds to be issued to finance the acquisition, construction, installation and completion of the Improvements, including all costs of issuances, capitalized interest, reserves, and other expenses related to the anticipated bond financings. The amount of bonds issued will be based upon the final engineering estimates and/or

actual construction costs of the Improvements. The Finance Plan has been prepared by Piper Jaffray & Co., investment bankers for the District, using developer projections. Interest rates are subject to change based upon market conditions at the time of issuance. Changes in the principal amounts, interest rates or structure of any bond financing, which comply with all limitations set forth in this Restated Service Plan, shall not require any approval of the City. Near-final copies of the bond indenture or resolution and the preliminary official statement or private placement memorandum, together with a current market feasibility study for the development of the Commercial Property, shall be filed with the Manager of Revenue Debt Management Office no less than ten days prior to any bond closing date.

The Finance Plan projects the anticipated flow of revenues available to the District and is based upon the estimates of the construction costs and other project needs for bond proceeds to fund the completion of the Improvements. The District has evaluated the timing and cost estimate of the Improvements which are necessary to support the development absorptions as projected in the Financial Plan and concurs with such assumptions. The Finance Plan sets forth the most current reasonable estimate of growth within the District based on developer projections and allows the District sufficient flexibility to incur debt as needed to fund the Improvements planned for the future growth and development of the Commercial Property.

Subject to the City's general policies regarding special district indebtedness, the District may, in it discretion, obtain a bond rating or secure some credit enhancement or bond insurance for any bond issuance to provide protection for taxpayers and service users within the District. If

the District obtains a letter of credit as credit enhancement, the District will not be an "account party" to the letter of credit.

C. Projections of Assessed Valuation. For purposes of preparing the Finance Plan, the developer has determined that new commercial development will occur within the District as follows: (i) 540 hotel rooms with a market value in excess of $37,000,000; (ii) 65,000 square feet of neighborhood retail / commercial offices with a market value in excess of $14,000,000; and (iii) 787,000 square feet of corporate office / research and development / commercial flex space with a market value of approximately $102,000,000, generating additional assessed valuations within the District in excess of $44,000,000. All development projections in the Finance Plan are significantly less aggressive than absorptions originally projected in the Service Plan. It is assumed that all Commercial Property will be assessed for tax purposes one year after construction and that property taxes will be collected two years after construction in accordance with current State law.

D. Operations. District administrative and operational expenses have averaged approximately $45,000 annually over the last three years. The property tax levy for operations in the 2004 fiscal year was 6 mills and is expected to be similar in future years. Increases in maintenance costs from new parks and landscaped areas can be jointly funded by the Districts pursuant to the IGA from the higher assessed valuation base generated by new development within the Districts without requiring significant increases in property taxes in either District. Other efficiencies will be realized by the District's administration and operation of the Districts pursuant to the IGA. If necessary, however, the District may increase property taxes for

operations as necessary, subject to the Mill Levy Limitation, and may supplement tax revenues with additional revenue sources as permitted by the Act or State law. The District shall not use bond proceeds for the payment of non-capitalized operation, administration or maintenance expenses. The maintenance of landscape areas, streetscape areas, parks and recreation areas will be funded by District property taxes levied against the Commercial Property or by the same property owners through an owners association, whichever is determined to be most advantageous.

E. Regional District. The Regional District was organized after the District had been created. Pursuant to the Resolution adopted by the Board of Directors on March 5, 1998, the District authorized the Regional District to overlap the District service area, including all of the Property. Because the Regional District overlapping boundary condition has been previously authorized, no further action is required pursuant to Section 32-1-107, C.R.S. Further, the District will complete no regional infrastructure improvements or furnish any service provided by the Regional District, and the Regional District will complete none of the Improvements or furnish any services to be provided by the District. All Commercial Property within the District is subject to (i) the separate property tax levy of the Regional District (currently 10 mills) and (ii) all regional system development fees imposed by the Regional District and collected by the City to pay for regional infrastructure improvements. As discussed herein, the District may agree, but is not required, to finance District property owners' share of regional infrastructure costs (in lieu of the direct imposition of regional system development fees against the Commercial Property) in accordance with an intergovernmental agreement between the District and the Regional District, subject to the written approval of the Manager of Revenue. The District has no liability by law for

any debt of the Regional District, and no such indebtedness shall be considered as part of, or included within, the debt authorizations of the District established herein. The implementation of this Restated Service Plan in any manner that conflicts with the Service Plan of the Regional District shall be considered a significant change of the Restated Service Plan, requiring that, before taking final action, the District make application to the City and receive the Managers Approval.

IV. CONCLUSION

It is submitted that the modifications to the Service Plan as set forth in this Restated Service Plan for the Denver Gateway Center Metropolitan District reestablish and confirm as required by the Act that:

a. There is sufficient existing and projected need for organized service in the area to be served by the District;

b. The existing service in the area to be served by the District is inadequate for present and projected needs;

c. The District is capable of providing economical and sufficient service to the Commercial Property within its revised boundaries;

d. The Commercial Property within the District has, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

e. Adequate service is not, and will not be, available to the Commercial Property through the City or any other existing municipal or quasi-municipal corporation, including existing special districts, within a reasonable time and on a comparable basis;

f. The facility and service standards of the District are compatible with the facility and service standards of the City and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

g. The proposal is in substantial compliance with the master plan and zoning for the Gateway district adopted pursuant to City ordinances;

h. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area; and

i. The approval of this Restated Service Plan is in the best interests of the Commercial Property as well as the Property as a whole.

The Restated Service Plan was prepared by the District's attorneys, Collins, Cockrel & Cole, P.C. The District Finance Plan was prepared by the District's investment bankers, Piper Jaffray & Co. Development absorptions were prepared by the developer, Watterson & Fair Management, Inc. The description of the Improvements and the projection of costs were prepared by the District's development consultant, Noble Land Company.

EXHIBIT A-1

LIST OF GATEWAY SPECIAL DISTRICTS

1. Denver International Business Center Metropolitan District

2. Ebert Metropolitan District

3. First Creek Metropolitan District

4. Gateway Regional Metropolitan District

5. GVR Metropolitan District

6. Sand Creek Metropolitan District

7. Town Center Metropolitan District

EXHIBIT B-1

LEGAL DESCRIPTION OF DISTRICT / COMMERCIAL PROPERTY

MOUNTAIN SURVEYING & MAPPING, INC.
7600 E. ARAPAHOE RD.
ENGLEWOOD, COLO. 80112
(303) 694-0461

SCALE 1" = _____ CHECKED BY: MDH JOB NO. 95026

DATE 2 / 19 / 96 BY PONS

NOTES _____

DENVER GATEWAY CENTER

LEGAL DESCRIPTION:

A parcel of land situate in the northwest 1/4 of Section 10, Township 3 South, Range 66 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

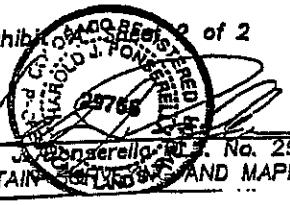
Commencing at the northwest corner of Section 10, thence S00°29'58"E along the west line of said northwest 1/4, a distance of 29.71 feet; thence N89°30'02"E a distance of 30.00 feet to a point on the east right-of-way line of Tower Road, said point also being the point of beginning; thence S00°29'58"E along said east right-of-way line, 30.00 feet east and parallel with said west line, a distance of 110.25 feet to a point on the north line of Denver Gateway Center Filing No. 1, as recorded January 19, 1996 in Book 31 at Page 12 of the records of said City and County of Denver; thence along the north, east and south right-of-way lines of said Tower Road and 63rd Avenue as shown on said Denver Gateway Filing No. 1 the following seven (7) courses 1) N89°30'02"E a distance of 40.00 feet; 2) thence S00°29'58"E a distance of 439.33 feet; 3)thence N88°57'02"E a distance of 204.34 feet; 4) thence S87°46'20"E a distance of 192.41 feet; 5) thence N88°57'02"E a distance of 61.01 feet; 6) thence S01°02'58"E a distance of 88.00 feet; 7) thence S88°57'02"W a distance of 58.38 feet to the northeast corner of Lot 1, Block 1 of said Denver Gateway Center Filing No. 1; 8) thence along the east and south lines of said Lot 1, for the following two (2) courses 1) S00°29'58"E a distance of 281.98 feet; 2) thence S89°30'02"W a distance of 400.00 feet to a point on the east right-of-way line of said Tower Road as shown on said plat of Denver Gateway Center Filing No. 1; thence along the east right-of-way line of said Tower Road as shown on said plat of Denver Gateway Center Filing No. 1 the following two (2) courses 1) S00°29'58"E a distance of 408.76 feet; 2) thence S88°57'02"W a distance of 40.00 feet to a point on the east right-of way line of said Tower Road, said point being 30.00 feet east of said west line of the northwest 1/4; thence S00°29'58"E along said east right-of-way line, being 30.00 feet east and parallel with said west line, a distance of 1283.07 feet to a point on the south line of said northwest 1/4; thence N89°00'38"E along said south line, a distance of 2622.06 feet to the southeast corner of said northwest 1/4; thence N00°21'50"W along the east line of said northwest 1/4, a distance of 2621.72 feet to a point on the south right-of-way line of 64 Avenue, said point being 30.00 feet south of the north line of said northwest 1/4; thence S88°57'04"W along said south right-of-way line, being 30.00 feet south and parallel with said north line, a distance of 2628.29 feet to the point of beginning, containing 153.21 acres more or less.

together with

Tract B, Denver Gateway Center Filing No. 1, as recorded January 19, 1996 in Book 31 at Page 12 of the records of said City and County of Denver containing 0.056 acres more or less.

Bearings are based upon by G.P.S oberservations on the west line of the northwest 1/4 of Section 10, which bears N00°29'58"W. being monumented at the northwest corner by a found 3-1/4" alloy cap PE-LS 5652 in a monument box and at the west 1/4 corner by a found railroad spike, to be remonumented by a 3/4" rebar 30" in length with a 2" aluminium cap LS No. 17488

See Exhibit A, Sheet 2 of 2



Harold J. Pongerella, P.L.S. No. 29766
MOUNTAIN SURVEYING AND MAPPING, INC.

MOUNTAIN SURVEYING & MAPPING, INC.
7600 E. ARAPAHOE RD.
ENGLEWOOD, COLO. 80112
(303) 694-0461

SCALE 1" = _____ CHECKED BY: MDH

JOB NO. 95026

DATE 3 / 12 / 96 BY PONS

NOTES _____

DENVER GATEWAY CENTER

Together with:

Lot 1, Block 1, Denver Gateway Center Filing No. 1, as recorded January 19, 1996 in Book 31 at Page 12 of the records of said City and County of Denver, situate in the northwest 1/4 of Section 10, Township 3 South, Range 66 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, containing 2.48 acres more or less.

Bearings shown on the attached exhibit are based upon by G.P.S oberservations on the west line of the northwest 1/4 of Section 10, which bears N00°29'58"W being monumented at the northwest corner by a found 3-1/4" alloy cap PE-LS 5652 in a monument box and at the west 1/4 corner by a found railroad spike, remonumented by a 3/4" rebar 30" in length with a 2" aluminium cap LS No. 17488

See Exhibit 'A' Sheet 2 of 2

COLORADO REGISTERED HAROLD J. PONSFORELLE 29766 PROFESSIONAL

Harold J. Ponsforelle-LS No. 29766
MOUNTAIN SURVEYING AND MAPPING, INC.

DENVER GATEWAY CENTER METROPOLITAN DISTRICT

Less and Except:

A parcel of land situate in the northwest one-quarter of Section 10, Township 3 South, Range 66 West of the 6th P.M., City and County of Denver, State of Colorado, being more particularly described as follows:

Commencing at the southwest corner of said northwest one-quarter of Section 10; thence N89°00'38"E along the south line of said northwest one-quarter, a distance of 30.00 feet to a point on the east right-of-way line of Tower road, said right-of-way being 60 feet in width; thence N00°29'58"W along a line 30.00 feet east and parallel with the west line of said northwest one-quarter, a distance of 819.32 feet; thence N89°30'02"E a distance of 40.00 feet; thence N00°29'58"W along a line 70.00 east and parallel with said west line a distance of 249.99 feet; thence N88°57'02"E a distance of 2584.62 feet to a point on the east line of said northwest one-quarter; thence S00°21'50"E a distance of 1071.70 feet to the southeast corner of said northwest one-quarter; thence S89°00'38"W along the south line of said northwest one-quarter a distance of 2622.06 feet to the point of beginning, containing 64.23 acres more or less.

Bearings are based upon by G.P.S oberservations on the west line of the northwest 1/4 of Section 10, which bears N00°29'58"W. being monumented at the northwest corner by a found 3-1/4" alloy cap PE-LS 5652 in a monument box and at the west 1/4 corner by a found railroad spike, to be remonumented by a 3/4" rebar 30" in length with a 2" aluminium cap LS No. 17488

See Exhibit 'A' Sheet 2 of 2

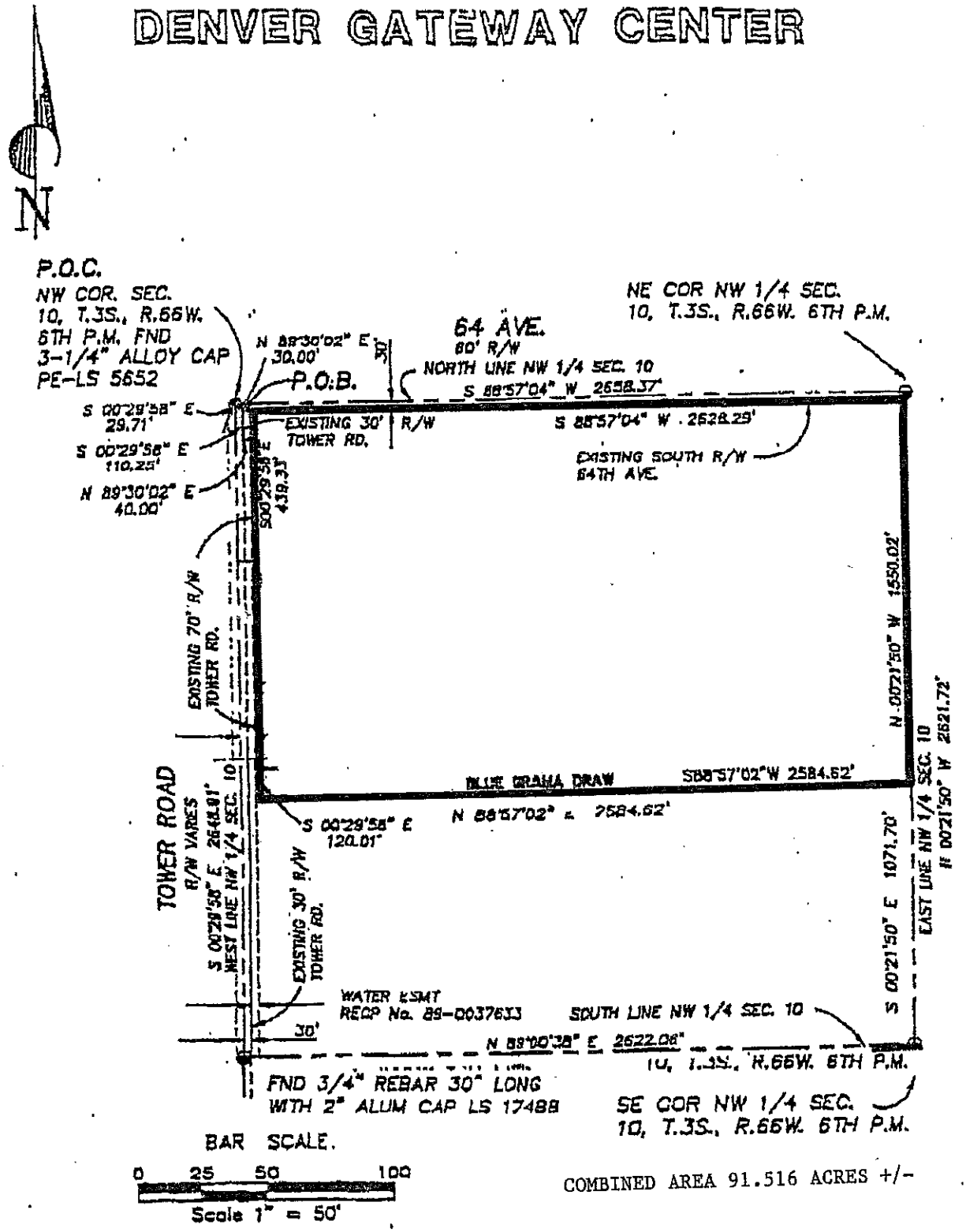
Harold J. Peterson Jr/AC, P.E., 29766
MOUNTAIN SURVEYING AND MAPPING, INC.

Collectively totalling an area containing 91.516 acres, more or less.

EXHIBIT C-1

BOUNDARY MAP OF DISTRICT

DENVER GATEWAY CENTER



COMBINED AREA 91.516 ACRES +/-

MOUNTAIN SURVEYING & MAPPING, INC.
7600 E. ARAPAHOE RD.
ENGLEWOOD, COLO. 80112
(303) 694-0461

SHEET 2 OF 2

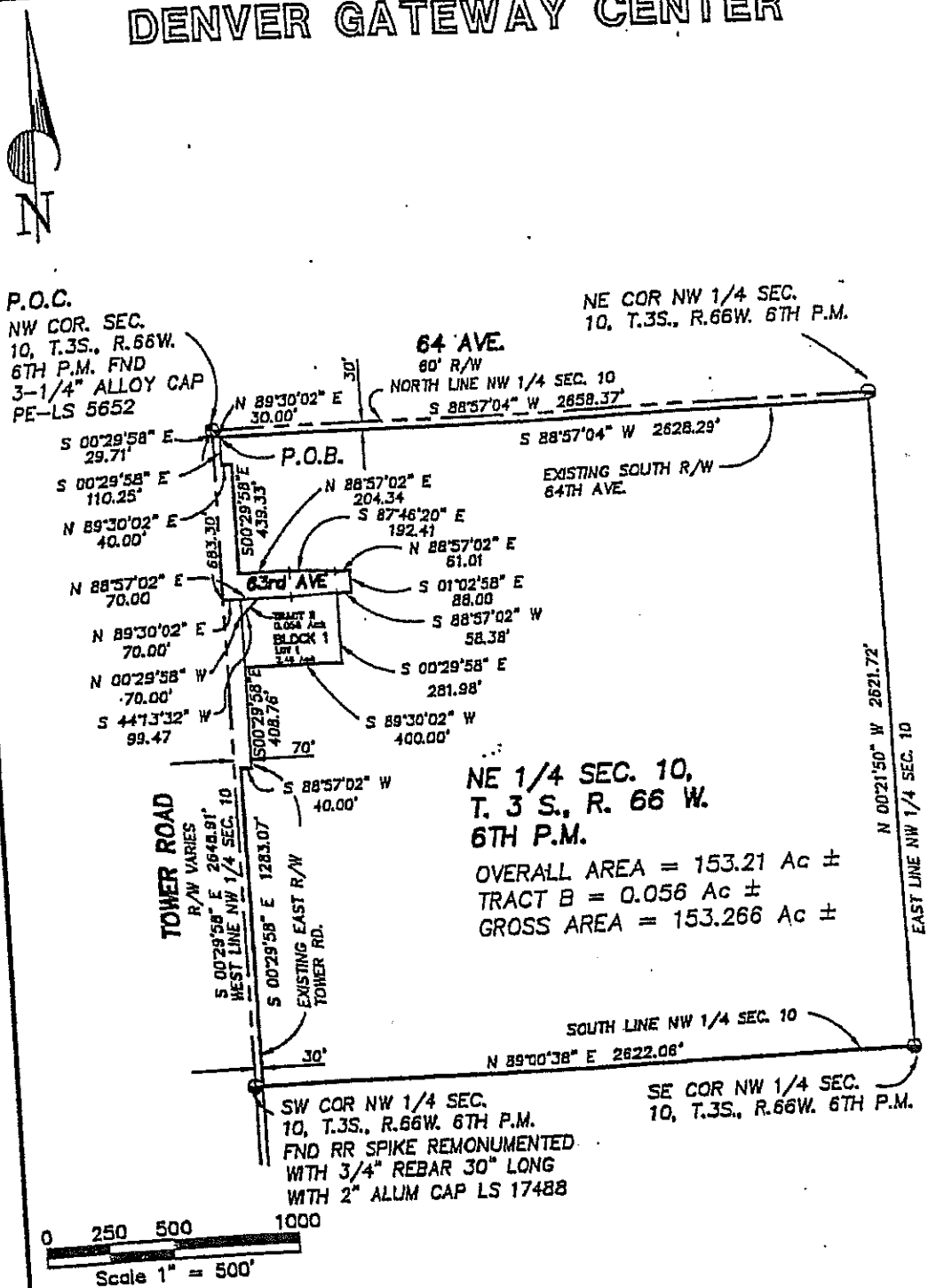
SCALE 1" = 500' CHECKED BY: MDH

JOB NO. 95026

DATE 3 / 12 / 96 BY PONS

NOTES

DENVER GATEWAY CENTER



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

DESC METRO1.LGL
DWG NAME METRO1.DWG

MOUNTAIN SURVEYING & MAPPING, INC.
7600 E. ARAPAHOE RD.
ENGLEWOOD, COLO. 80112
(303) 694-0461

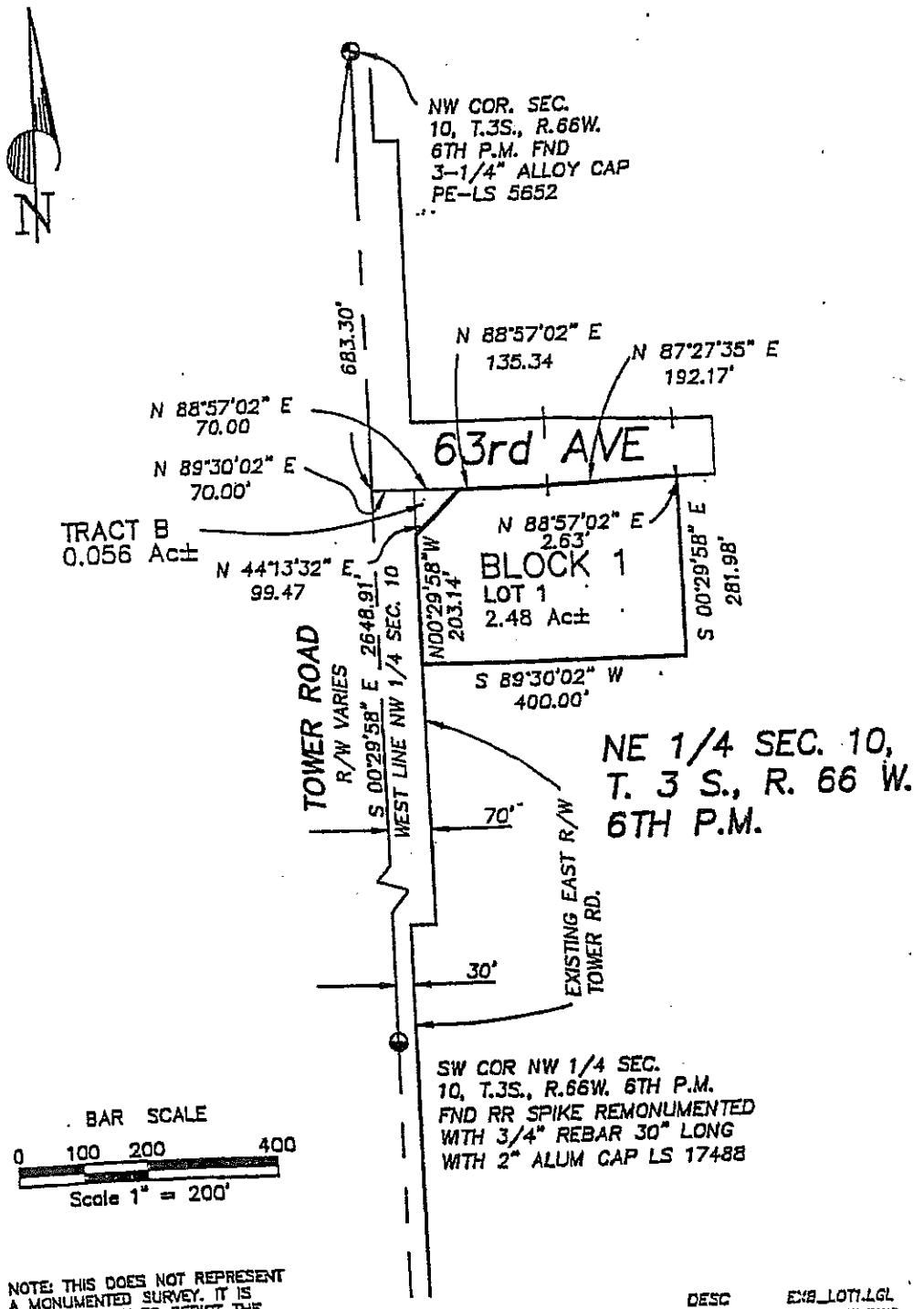
SCALE 1" = 200' CHECKED BY: MDH

JOB NO. 95026

DATE 3 / 12 / 96 BY PONS

NOTES

DENVER GATEWAY CENTER



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

DESC EXB_LOT1.LGL
DWG NAME EXB_LOT1.DWG

EXHIBIT D-1

BOUNDARY MAP OF GATEWAY MEADOWS DISTRICT

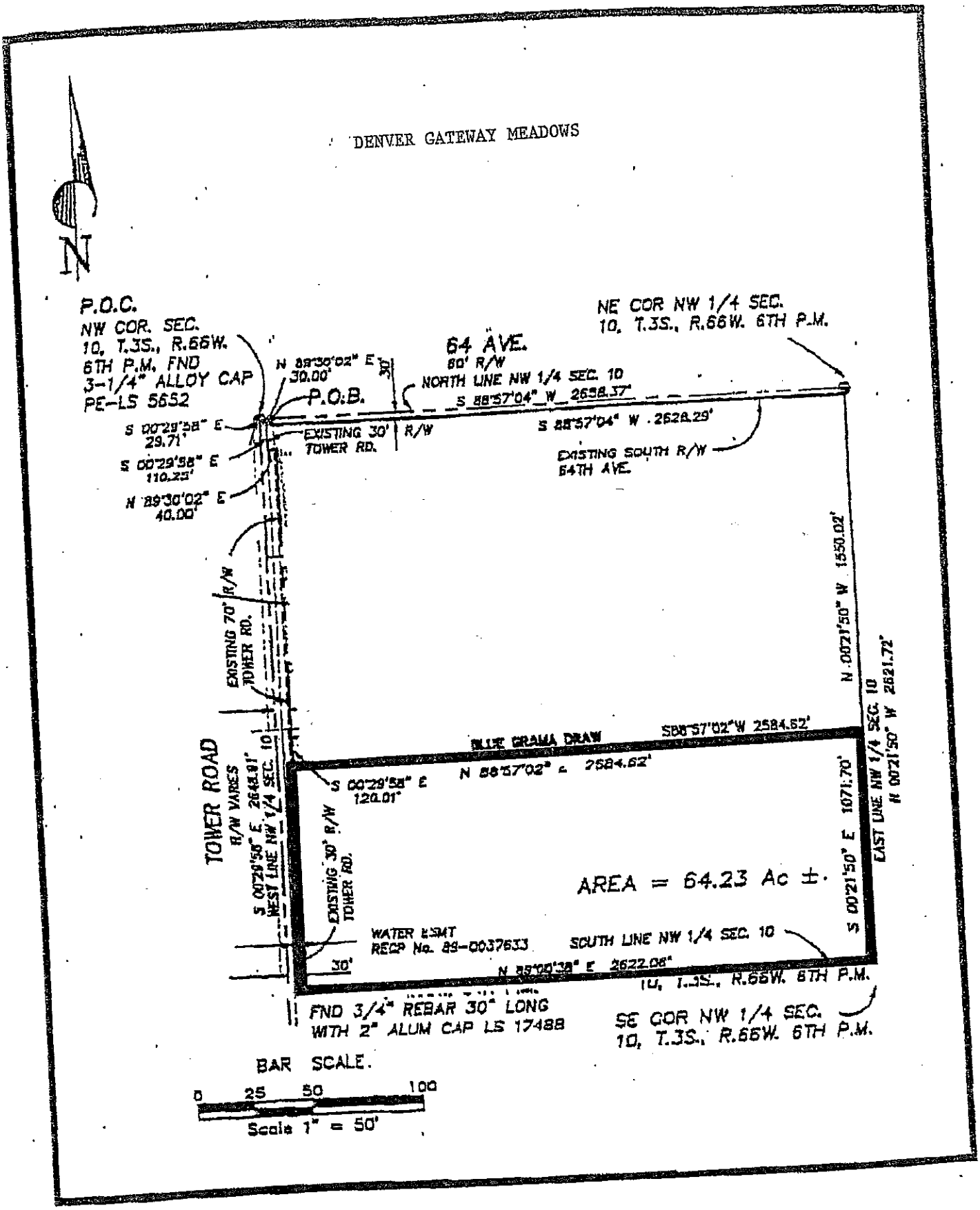

DENVER GATEWAY MEADOWS
N
P.O.C.
NW COR. SEC. 10, T.3S., R.66W. 6TH P.M. FND 3-1/4" ALLOY CAP PE-LS 5652
N 89°30'02" E 30.00'
P.O.B.
64 AVE.
80' R/W
NORTH LINE NW 1/4 SEC. 10
S 88°57'04" W 2638.37'
NE COR NW 1/4 SEC. 10, T.3S., R.66W. 6TH P.M.
S 00°29'58" E 29.71'
S 00°29'58" E 110.25'
N 89°30'02" E 40.00'
EXISTING 30' R/W TOWER RD.
S 88°57'04" W 2628.29'
EXISTING SOUTH R/W 64TH AVE.
EXISTING 70' R/W TOWER RD.
N 00°21'50" W 1550.02'
BLUE GRAMA DRAW
S88°57'02"W 2584.62'
N 88°57'02" E 2584.62'
S 00°29'58" E 120.01'
TOWER ROAD
R/W VARIES
S 00°29'58" E 2648.91' WEST LINE NW 1/4 SEC. 10
EXISTING 30' R/W TOWER RD.
AREA = 64.23 Ac ±.
S 00°21'50" E 1071.70'
EAST LINE NW 1/4 SEC. 10
N 00°21'50" W 2621.72'
WATER ESMT RECP No. 89-0037633
SOUTH LINE NW 1/4 SEC. 10
30'
N 89°00'38" E 2622.06'
10, T.3S., R.66W. 6TH P.M.
FND 3/4" REBAR 30" LONG WITH 2" ALUM CAP LS 17488
SE COR NW 1/4 SEC. 10, T.3S., R.66W. 6TH P.M.
BAR SCALE.
0 25 50 100
Scale 1" = 50'

EXHIBIT E-1

DESCRIPTION OF IMPROVEMENTS AND PROJECTION OF COS

DENVER GATEWAY CENTER METROPOLITAN DISTRICT OPINION OF COST
Based on SKETCH plan from Carl Worthington dated 01-26-01
By: Noble Land Company Ver 12.12.03 Printed 08-Jul-04
144.93+/- Acres, Located in Denver County ; Res, Comm, Flex, MF

PLANNING & ENTITLEMENTS

	Unit	Count	Quantity	Unit Price	Amount
Approved Concept Plan	MO	1	18	$7,000.00	$126,000
SUBTOTAL					$126,000
Contingency 20%					$25,200
Construction Mgmt 5%					$6,300
TOTAL					$157,500

PRELIMINARY ENGINEERING AND PLATTING

	Unit	Count	Quantity	Unit Price	Amount
Preliminary Grading	PG	1	40	2500	$100,000
Preliminary Engineering	PG	1	66	2500	$165,000
Preliminary Platting	PG	1	40	2500	$100,000
SUBTOTAL					$365,000
Contingency 20%					$73,000
Construction Mgmt 5%					$18,250
TOTAL					$456,250

TOWER ROAD (Accels/Decels)

	Unit	Count	Quantity	Unit Price	Amount
Engineering CD's	EA	1	7	$2,500.00	$17,500
Surveying Pipe	LF	0	2250	$6.00	$0
Surveying Street	LF	1	2250	$4.00	$9,000
Soils Engr Pipe	LF	0	2250	$7.50	$0
Soils Engr Street	LF	1	2250	$5.00	$11,250
Dirtwork	LF	1	2250	$61.40	$138,150
Sanitary Sewer	RF	0	2250	$31.00	$0
12" Water	RF	0	2250	$49.00	$0

Storm Sewer	RF	0	2250	$25.00	$0
Curb & Gutter	RF	0	2250	$10.00	$0
Subgrade Prep					
Paving	SYI	1	2250	$34.00	$76,500
Subgrade Prep	SY	1	3000	$2.25	$6,750
Electric Feeder	LF	0	2250	$80.00	$0
Gas Feeder	LF	0	2250	$20.00	$0
Street Lights	LF	0	2250	$6.33	$0
Traffic Signalization	EA	1	1.5	$130,000.00	$195,000
Signage	EA	1	12	$360.00	$4,320
Fences	LF	1	2250	$47.00	$105,750
Landscape	SF	10	2250	$2.50	$56,250

SUBTOTAL	TOWER ROAD	(Accels/Decels)	$620,470
WARRANTY 05%			$31,024
CONTINGENCY 20%			$124,094
CONST MGMT 05%			$31,024
TOTAL ROADWORK	TOWER ROAD	(Accels/Decels)	**$806,611**

AVERAGE EACH FOR TOWER ROAD ENTRIES	2.5	$322,644

63 RD STREET

Build 1/2 Street with Pipe

	Unit	Count	Quantity	Unit Price	Amount
Engineering CD's	EA	6	6	$2,500.00	$90,000
Surveying Pipe	LF	1	2200	$6.00	$13,200
Surveying Street	LF	0.5	2200	$4.00	$4,400
Soils Engr Pipe	LF	1	2200	$7.50	$16,500
Soils Engr Street	LF	0.5	2200	$5.00	$5,500
Dirtwork	LF	1	2200	$61.40	$135,080
Sanitary Sewer	RF	1	2200	$31.00	$68,200
12" Water	RF	1	2200	$49.00	$107,800
Storm Sewer	RF	1	2200	$25.00	$55,000
Collector Curb	LF	1	2200	$10.00	$22,000
SG Prep	LF	1	2200	$1.25	$2,750
Spill Curb	LF	1	2200	$10.00	$22,000
SG Prep	LF	1	2200	$1.25	$2,750
6' Sidewalk 6" Thick	LF	1	2200	$16.50	$36,300
SG Prep	LF	1	2200	$1.25	$2,750
40' Paving 10"	LF	0.5	2200	$90.67	$99,733
SG Prep	LF	0.5	2200	$10.00	$11,000
Electric Feeder	LF	1	2200	$80.00	$176,000
Gas Feeder	LF	1	2200	$20.00	$44,000
Street Lights	LF	1	2200	$6.33	$13,933
Signage	EA	1	12	$360.00	$4,320
Monument Sign	EA	1	1	$50,000.00	$50,000
ROW Landscape	SF	14	2200	$2.50	$77,000
Roundabout LS's	None			$2.50	$0
SUBTOTAL					$1,060,217
WARRANTY 05%					$53,011
CONTINGENCY 20%					$212,043
CONST MGMT 05%					$53,011
TOTAL ROADWORK 1/2 w pipe					**$1,378,282**
RUNNING FOOT 1/2 RD W/PIP **63rd Avenue**					$626.49 2200 ft

Build Remainder 1/2 Street		63rd Avenue				
		Unit	Count	Quantity	Unit Price	Amount
Surveying Street		LF	0.5	2200	$4.00	$4,400
Soils Engr Street		LF	0.5	2200	$5.00	$5,500
Collector Curb		LF	1	2200	$10.00	$22,000
SG Prep		LF	1	2200	$1.25	$2,750
Spill Curb		LF	1	2200	$11.00	$24,200
SG Prep		LF	1	2200	$1.25	$2,750
6' Sidewalk 6" Thick		LF	1	2200	$16.50	$36,300
SG Prep		LF	1	2200	$1.25	$2,750
40' Paving 10"		SYI	0.5	2200	$90.67	$99,733
SG Prep		SY	0.5	2200	$10.00	$11,000
Street Lights		LF	1	2200	$6.33	$13,933
Signage		EA	1	6	$360.00	$2,160
ROW Landscape		SF	14	2200	$2.50	$77,000
Median LS		SF	17	2200	$2.50	$93,500
Roundabout LS's		None	0		$2.50	$0

SUBTOTAL	$397,977
WARRANTY 05%	$19,899
CONTINGENCY 20%	$79,595
CONST MGMT 05%	$19,899
TOTAL ROADWORK 1/2 63RD STREET	**$517,370**
TOTAL 63RD STREET COSTS	**$1,895,651**

RUNNING FOOT 1/2 RD NO PIPE 63rd Avenue $235.17 2200 ft

ARGONNE STREET

Build 1/2 Argonne W/ pipe

	Unit	Count	Quantity	Unit Price	Amount
Engineering CD's	EA	5	5	$2,500.00	$62,500
Surveying Pipe	LF	1	1550	$4.00	$6,200
Surveying 1/2 Street	LF	0.5	1550	$2.00	$1,550
Soils Engr Pipe	LF	1	1550	$4.80	$7,440
Soils Engr 1/2 Street	LF	0.5	1550	$2.40	$1,860
Dirtwork	LF	1	1550	$26.00	$40,300
Sanitary Sewer	RF	1	1060	$31.00	$32,860
12" Water	RF	1	2050	$49.00	$100,450
Storm Sewer	RF	1	600	$25.00	$15,000
Collector Curb	LF	1	1550	$11.00	$17,050
SG Prep	LF	1	1550	$1.05	$1,628
Roundabout Curb	LF	0	315	$11.00	$0
SG Prep	LF	0	315	$1.05	$0
6' Sidewalk 6" Thick	LF	1	1550	$16.50	$25,575
SG Prep	LF	1	1550	$1.25	$1,938
16' Paving 9"	LF	2	1550	$32.64	$101,184
SG Prep	LF	2	1550	$4.00	$12,400
Electric Feeder	LF	1	1450	$80.00	$116,000
Gas Feeder	LF	1	1450	$20.00	$29,000
Street Lights	LF	1	1550	$4.67	$7,233
Street Lights & Signs	EA	1	5	$360.00	$1,800
Monument Sign	EA	1	1	$50,000.00	$50,000
Landscape	SF	11	1550	$2.50	$42,625

SUBTOTAL	$674,592
WARRANTY 05%	$33,730
CONTINGENCY 20%	$134,918
CONST MGMT 05%	$33,730
TOTAL 1/2 ROADWORK W/ PIPE	**$876,970**

RUN FT AVG FOR 1/2 ARGONNE ST IMPS W/PIPE $565.79 1600 ft

Build 1/2 Argonne NO Pipe				ARGONNE STREET	
	Unit	Count	Quantity	Unit Price	Amount
Surveying 1/2 Street	LF	1	1980	$2.00	$3,960
Soils Engr 1/2 Street	LF	1	1980	$2.60	$5,148
Collector Curb	LF	1	1980	$11.00	$21,780
SG Prep	LF	1	1980	$1.05	$2,079
Roundabout Curb	LF	0	315	$11.00	$0
SG Prep	LF	0	315	$1.25	$0
6' Sidewalk 6" Thick	LF	1	1980	$16.50	$32,670
SG Prep	LF	1	1980	$1.25	$2,475
16' Pave 9"	LF	1	1510	$32.64	$49,286
SG Prep	LF	1	1510	$2.00	$3,020
9' Pave 9"	LF	1	470	$18.36	$8,629
SG Prep	LF	1	470	$2.00	$940
Street Lights	LF	1	1980	$6.33	$12,540
Traffic Signalization	EA	0	2	$130,000.00	$0
Signage	EA	1	4	$360.00	$1,440
Monument Sign	EA	1	1	$50,000.00	$50,000
Fences	None	1	0	$47.00	$0
Roundabout LS's	EA	0	7850	$2.50	$0
Landscape	SF	11	1980	$2.50	$54,450

SUBTOTAL	$248,418
WARRANTY 05%	$12,421
CONTINGENCY 20%	$49,684
CONST MGMT 05%	$12,421
TOTAL 1/2 ROADWORK ARGONNE STREET	**$322,943**
GRAND TOTAL ARGONNE STREET	**$1,199,913**

RUN FT AVG FOR 1/2 ARGONNE ST NO PIPE $163.10 1980 ft

64TH STREET

Build 1/2 Street along Perimeter			64TH STREET		
	Unit	Count	Quantity	Unit Price	Amount
Engineering CD's	EA	5	7	$2,500.00	$87,500
Surveying Pipe	LF	1	2595	$6.00	$15,570
Surveying 1/2 Street	LF	1	2595	$4.00	$10,380
Soils Engr Pipe	LF	1	2595	$7.50	$19,463
Soils Engr 1/2 Street	LF	1	2595	$5.00	$12,975
Dirtwork	LF	1	2595	$61.40	$159,333
12" Water	RF	1	780	$49.00	$38,220
Storm Sewer	RF	1	2595	$25.00	$64,875
Collector Curb	LF	1	2595	$10.00	$25,950
SG Prep	LF	1	2595	$1.25	$3,244
Spill Curb	LF	1	2595	$10.00	$25,950
SG Prep	LF	1	2595	$1.25	$3,244
6' Sidewalk 6" Thick	LF	1	2595	$16.50	$42,818
SG Prep	LF	1	2595	$1.25	$3,244
25' Paving 12.5"	LF	1	2595	$70.83	$183,813
SG Prep	LF	1	2595	$6.25	$16,219
Electric Feeder	LF	1	2595	$80.00	$207,600
Gas Feeder	LF	1	2595	$20.00	$51,900
Street Lights	LF	1	2595	$6.33	$16,435
Traffic Signalization	EA	1	0.75	$130,000.00	$97,500
Cash in Liew-Medians	EA	1	2450	$34.00	$83,300
Signs	EA	1	7	$360.00	$2,520
Fence W/ Pilaster	LF	1	2605	$47.00	$122,435
Retaining Wall	FF	1	11880	$22.00	$261,360
ROW Landscape	SF	14	2595	$2.50	$90,825
SUBTOTAL					$1,646,671
WARRANTY 05%					$82,334
CONTINGENCY 20%					$329,334
CONST MGMT 05%					$82,334
TOTAL ROADWORK	**64TH STREET**				**$2,140,672**

RUNNING FOOT AVERAGE FOR 64TH STREET SURFACE IMPS	$824.92	2595

DUNKIRK STREET

Build 1/2 Street along Perimeter			DUNKIRK STREET		
	Unit	Count	Quantity	Unit Price	Amount
Engineering CD's	EA	5	5	$2,500.00	$62,500
Surveying Pipe	LF	1	1325	$5.00	$6,625
Surveying 1/2 Street	LF	1	1325	$3.00	$3,975
Soils Engr Pipe	LF	1	1325	$6.50	$8,613
Soils Engr 1/2 Street	LF	1	1325	$3.90	$5,168
Dirtwork	LF	1	1325	$26.00	$34,450
Sanitary Sewer	None	0	0	$31.00	$0
12" Water	None	1	1500	$49.00	$73,500
Storm Sewer	RF	1	1325	$25.00	$33,125
Collector Curb	LF	1	1325	$11.00	$14,575
SG Prep	LF	1	1325	$1.05	$1,391
Spill Curb	LF	1	1325	$10.00	$13,250
SG Prep	LF	1	1325	$1.05	$1,391
Median L.S. Fee in Lieu	SF	1	10600	$2.25	$23,850
6' Sidewalk 6" Thick	LF	1	1325	$16.50	$21,863
SG Prep	LF	1	1325	$1.25	$1,656
25' Paving10"	LF	1	1325	$56.67	$75,083
SG Prep	LF	1	1325	$6.25	$8,281
Electric Feeder	LF	1	1485	$80.00	$118,800
Gas Feeder	None	1	1485	$20.00	$29,700
Street Lights	EA	1	1325	$4.67	$6,183
Traffic Signalization	EA	0	0.5	$130,000.00	$0
Signage	EA	1	8	$360.00	$2,880
Fence W/ Pilaster	LF	1	2435	$47.00	$114,445
Retaining Wall	FF	1	11880	$22.00	$261,360
ROW Landscape	SF	14	2635	$2.50	$92,225

SUBTOTAL		$1,014,889
WARRANTY 05%		$50,744
CONTINGENCY 20%		$202,978
CONST MGMT 05%		$50,744
TOTAL ROADWORK	**DUNKIRK STREET**	**$1,319,356**

RUNNING FOOT AVG FOR DUNKIRK	$995.74	1325

PARK LAKE DRAINAGE/OPENSPACE

LAKE / RETENTION 4.15 Acres	Unit	Count	Quantity	Unit Price	Amount
Drainage	**LAKE / RETENTION**				
Construction Doc's	PG	1	10	$2,500.00	$25,000
Survey	Dy	1	10	$900.00	$9,000
Soils Testing	Dy	1	16	$550.00	$8,800
Excavate Retention	CY	1	29040	$2.50	$72,600
Shape Channel	CY	1	7,059.3	$2.50	$17,648
Concrete Trickle 4'	LF	1	953.0	$28.90	$27,542
Box Culvert 8'x5'	EA	1	1.0	$55,000.00	$55,000
Erosion Control	LF	2	953.0	$2.25	$4,289
Service Road	LF	1	840.0	$50.00	$42,000
Plastic Liner	SF	1	112,384.8	$1.25	$140,481
Pump Station	EA	1	1.0	$14,000.00	$14,000
Aerators	EA	1	4.0	$1,200.00	$4,800
Spill Way	CY	1	15	$345.00	$5,091
Retaining Walls	FF	1	12,000.0	$28.00	$336,000
SUBTOTAL					$762,250
WARRANTY 05%					$38,113
CONTINGENCY 20%					$152,450
CONST MGMT 05%					$38,113
Subtotal Drainage	**LAKE / RETENTION**				**$990,925**
Lake Landscape					
Handicap Ramps	EA	1	4.0	$700.00	$2,800
Benches	EA	1	4.0	$800.00	$3,200
ArtWork	EA	1	1.0	$150,000.00	$150,000
Water Features	EA	1	3.0	$41,412.25	$124,237
Pedestrian Bridge	EA	1	1.0	$150,000.00	$150,000
Trail System 8' Conc	LF	1	1,260.0	$22.00	$27,720
SG Prep	LF	1	1,260.0	$1.25	$1,575
Open Space Maint	AC	1	4.15	7812.5	$32,422
Landscape Permit	EA	1	1.0	$2,400.00	$2,400
Lake Landscape	SF	1	50,529.6	$2.50	$126,324
SUBTOTAL					$620,678
WARRANTY 05%					$31,034
CONTINGENCY 20%					$124,136
CONST MGMT 05%					$31,034
Subtotal Park	**LAKE / RETENTION**				**$806,881**
Remove 2005 Park Expenditures					($69,490)
TOTAL WORK	**PARK LAKE DRAINAGE/OPENSPACE**				**$1,728,316**

OPEN SPACE / PARK / DRAINAGE

7.16 Acres	Unit	Count	Quantity	Unit Price	Amount
Drainage					
Shape Channel	CY	1	7,059.3	$2.50	$17,648
Concrete Trickle 4'	LF	1	953.0	$28.90	$27,542
Erosion Control	LF	2	953.0	$2.25	$4,289
SUBTOTAL					$49,478
WARRANTY 05%					$2,474
CONTINGENCY 20%					$9,896
CONST MGMT 05%					$2,474
Subtotal Drainage | **Erosion Control**					**$64,322**
Park					
Irrigation Tap	EA	1	3.0	$20,000.00	$60,000
Picnic Shelter	EA	1	1.0	$25,000.00	$25,000
Playground	EA	1	1.0	$35,000.00	$35,000
Park Benches	EA	1	3.0	$800.00	$2,400
Drinking Fountain	EA	1	1.0	$4,000.00	$4,000
Bike Rack	EA	1	1.0	$1,900.00	$1,900
Trail System 8" Conc.	LF	1	1,200.0	$22.00	$26,400
SG Prep	LF	1	1,200.0	$1.25	$1,500
Landscape Permit	EA	1	1.0	$1,941.50	$1,942
Open Space Maint.	AC	1	3.2	$7,812.50	$24,688
Park Landscape	SF	1	137,649.6	$2.50	$344,124
SUBTOTAL					$526,953
WARRANTY 05%					$26,348
CONTINGENCY 20%					$105,391
CONST MGMT 05%					$26,348
Subtotal Park					**$685,039**
Potential Additional Park Requirements by City					$890,551
Remove 2005 Park Expenditures					($116,670)
TOTAL WORK | **OPEN SPACE / PARK / DRAINAGE**					**$1,523,241**

OPEN SPACE / DRAINAGE 2.7 Acres	Unit	Count	Quantity	Unit Price	Amount
Shape Channel	CY	1	8,792.6	$2.50	$21,981
Concrete Trickle 4'	LF	1	1,187.0	$28.90	$34,304
Erosion Control	LF	2	1,187.0	$2.25	$5,342
Landscape	SF	1	117,612.0	$2.50	$294,030
Trail System 8" Conc.	LF	1	1,200.0	$22.00	$26,400
SG Prep	LF	1	1,200.0	$1.25	$1,500
Irrigation Taps	EA	1	3.0	$20,000.00	$60,000
Dryland Seeding	Ac	1	2.7	$800.00	$2,160
Open Space Maint	AC	1	2.7	$7,812.50	$21,094
SUBTOTAL					$466,811
WARRANTY 05%					$23,341
CONTINGENCY 20%					$93,362
CONST MGMT 05%					$23,341
Remove 2005 Park Expenditures					($73,872)
TOTAL WORK | **OPEN SPACE / DRAINAGE**					**$532,982**

SUMMARY SHEET

DENVER GATEWAY CENTER METROPOLITAN DISTRICT OPINION OF EXPENDITURE
Based on plan from Carl Worthington dated 01-26-01
By: Noble Land Company
Date: 12/16/03

PLANNING & ENTITLEMENTS	$157,500
PRELIMINARY ENGINEERING & PLATTING	$456,250
TOWER ROAD	$806,611
63RD AVENUE	$1,895,651
ARGONNE STREET	$1,199,913
64th AVENUE	$2,140,672
DUNKIRK STREET	$1,319,356
LAKE PARK DRAINAGE	$3,784,540
DGMID TOTAL BASE NUMBER COSTS (2003 VALUE)	**$11,760,492**

DENVER GATEWAY CENTER METROPOLITAN DISTRICT OPINION OF COST
CASH FLOW PROJECTIONS

STREET	FT-AGE	AVG/FT	EXPEND	ESCALATED	Rate
2004					1.03
Planning & Entitlements			$157,500	$162,225	
Preliminary Eng. & Plat			$456,250	$469,938	
Tower-per accel/decel		$0	$0	$0	
63rd Street w/pipe		$626	$0	$0	
63rd Street no pipe		$235	$0	$0	
Argonne w/pipe		$566	$0	$0	
Argonne no pipe		$163	$0	$0	
64th		$825	$0	$0	
Dunkirk		$996	$0	$0	
Park Lake Drainage			$0	$0	
2004 Projection				$632,163	
					Rate
2005					1.0609
Preliminary Eng. & Plat					
Tower-per accel/decel			$0		
60th	1	$672,248	$672,248	$713,187	
61St Street w/pipe	1	$0	$0		
61 St Street no pipe	1	$1,259,703	$1,259,703	$1,336,419	
63rd Street w/pipe	1	$0	$0		
63rd Street no pipe	1	$0	$0		
Argonne w/pipe	1	$268,207	$268,207	$284,541	
Argonne no pipe	1	$0	$0		
64th	1	$0	$0		
Dunkirk	1	$367,598	$367,598	$389,984	
Park Lake Drainage	1	$260,032	$260,032	$275,868	
2005 Projection		$2,827,788		$3,000,000	
					Rate
2006					1.092727
Tower-per accel/decel	1	$322,644	$322,644	$352,562	
63rd Street w/pipe		$626	$0	$0	
63rd Street no pipe		$235	$0	$0	
Argonne w/pipe		$566	$0	$0	
San For Hotel/ Comm					
Argonne no pipe	1450	$163	$236,499	$258,428	
64th		$825	$0	$0	
Dunkirk		$996	$0	$0	
Park Lake Drainage	1	$2,893,989	$2,893,989	$3,162,340	
2006 Projection				$3,773,331	
					Rate
2008					1.159274
Potential Additional Park Requirements by City			$890,551	$1,032,392	
2008 Projection				$1,032,392	
					Rate

2010					1.229874
Tower-per accel/decel		$322,644	$0	$0	
63rd Street w/pipe	940	$626	$588,902	$724,275	
63rd Street no pipe		$235	$0	$0	
Argonne w/pipe	810	$566	$458,288	$563,636	
Argonne no pipe		$163	$0	$0	
64th		$825	$0	$0	
Dunkirk		$996	$0	$0	
Park Lake Drainage				$0	
2010 Projection				$1,287,911	
					Rate
2012					1.304773
Tower-per accel/decel		$322,644	$0	$0	
63rd Street w/pipe	930	$626	$582,637	$760,209	
63rd Street no pipe		$235	$0	$0	
Argonne w/pipe		$566	$0	$0	
Argonne no pipe		$163	$0	$0	
64th		$825	$0	$0	
Dunkirk	760	$996	$756,763	$987,404	
Park Lake Drainage				$0	
2012 Projection				$1,747,613	
					Rate
2014					1.384234
Tower-per accel/decel		$322,644	$0	$0	
63rd Street w/pipe		$626	$0	$0	
63rd Street no pipe	680	$235	$159,914	$221,359	
Argonne w/pipe		$566	$0	$0	
Argonne no pipe		$163	$0	$0	
64th	680	$825	$560,947	$776,481	
Dunkirk	565	$996	$562,593	$778,761	
2014 Projection				$1,776,601	
					Rate

2015					1.425761
Tower-per accel/decel		$322,644	$0	$0	
63rd Street w/pipe		$626	$0	$0	
63rd Street no pipe	630	$235	$148,156	$211,235	
Argonne w/pipe		$566	$0	$0	
Argonne no pipe		$163	$0	$0	
64th	630	$825	$519,701	$740,969	
Dunkirk		$996	$0	$0	
2015 Projection				$952,204	
					Rate
2016					1.468534
Tower-per accel/decel		$322,644	$0	$0	
63rd Street w/pipe		$626	$0	$0	
63rd Street no pipe	560	$235	$131,694	$193,397	
Argonne w/pipe	740	$566	$418,682	$614,849	
Argonne no pipe		$163	$0	$0	
64th	740	$825	$610,442	$896,455	
Dunkirk		$996	$0	$0	
2016 Projection				$1,704,701	
					Rate
2019					1.604706
Tower-per accel/decel	1.5	$322,644	$483,967	$776,624	
63rd Street w/pipe	330	$626	$206,742	$331,761	
63rd Street no pipe	330	$235	$77,605	$124,534	
Argonne w/pipe	0	$566	$0	$0	
Argonne no pipe	530	$163	$86,444	$138,718	
64th	545	$825	$449,582	$721,448	
Dunkirk		$996	$0	$0	
2019 Projection				$2,093,084	
Checksum of Improvements		working #	$14,588,280	$18,000,000	
Base Number			$11,760,492		
Check Difference	2005	$2,827,787	$14,588,279	target #	
			$14,588,279		
			$1		

DENVER GATEWAY METROPOLITAN DISTRICT

CATEGORIES OF IMPROVEMENTS

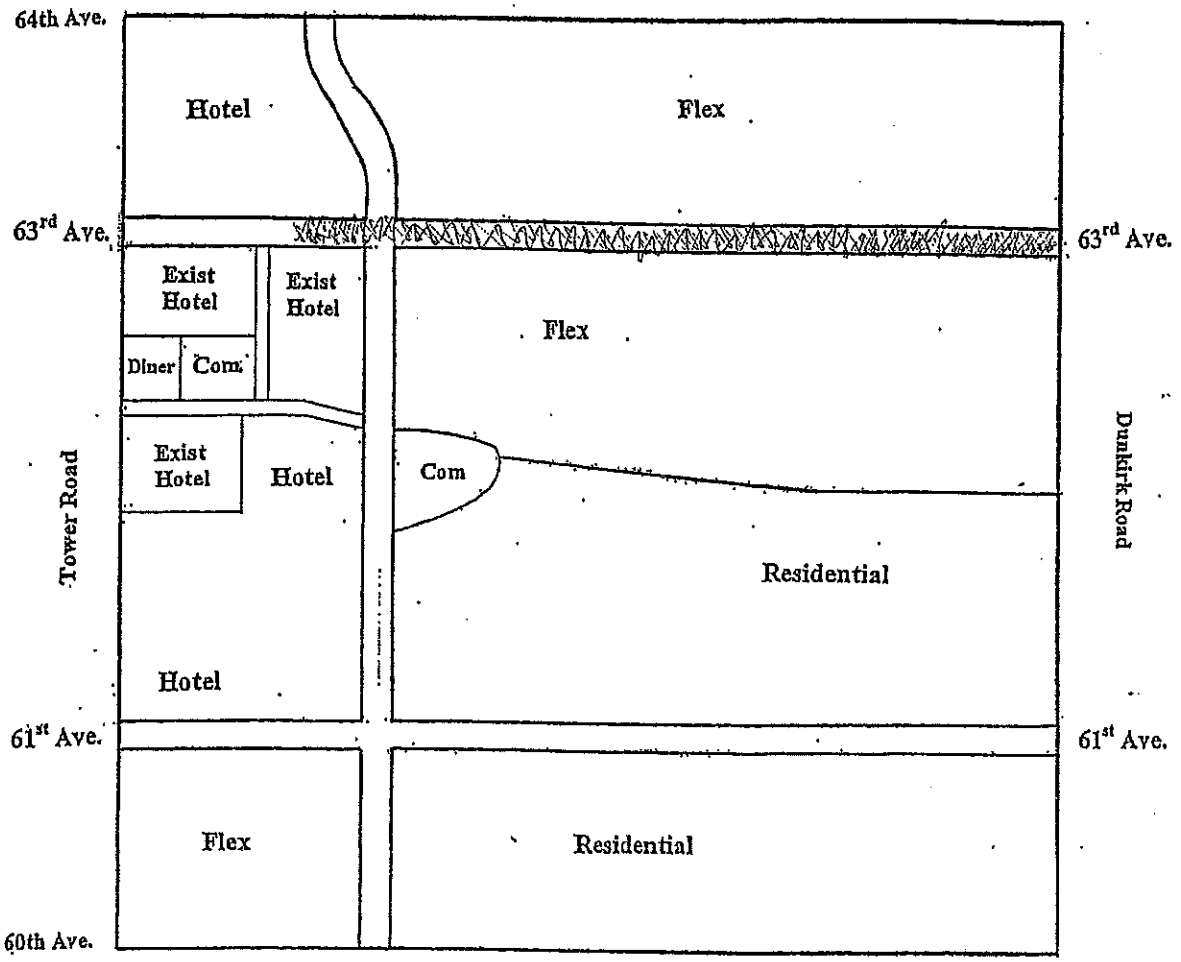
PROFESSIONAL SERVICES	$1,477,088
SEWER	$221,094
WATER	$718,689
STREETS	$4,285,481
PARKS & LANDSCAPE	$6,560,613
DRY UTILITIES	$1,325,315
Grand Total of Expenditures (Present Value)	$14,588,279
CheckSum Total	$0

EXHIBIT F-1

SANITARY SEWER SYSTEM IMPROVEMENTS

Exhibit F-1

Sewer Service Plan



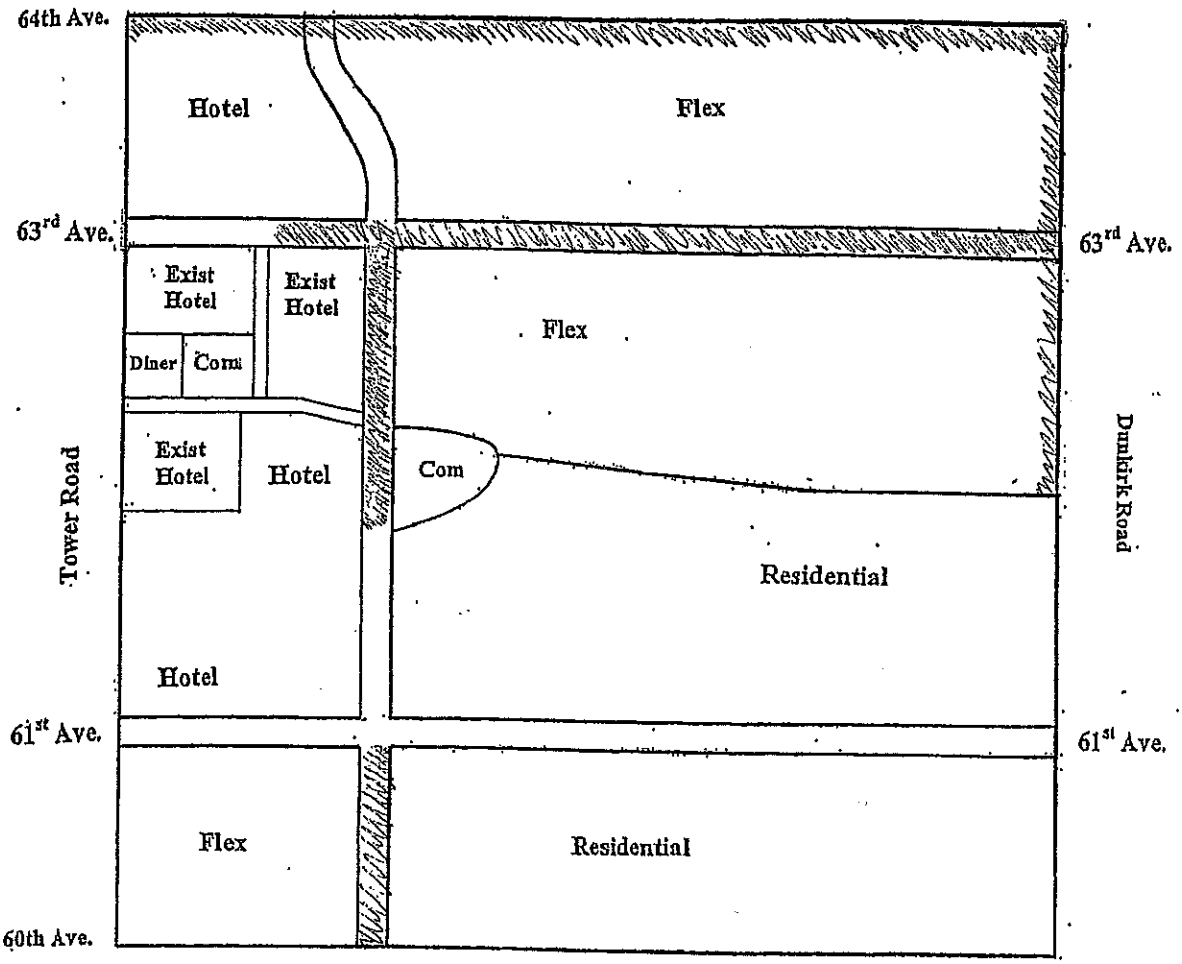
Denver Gateway Center Metropolitan District

EXHIBIT G-1

WATER SYSTEM IMPROVEMENTS

Exhibit G-1

Water Service Plan



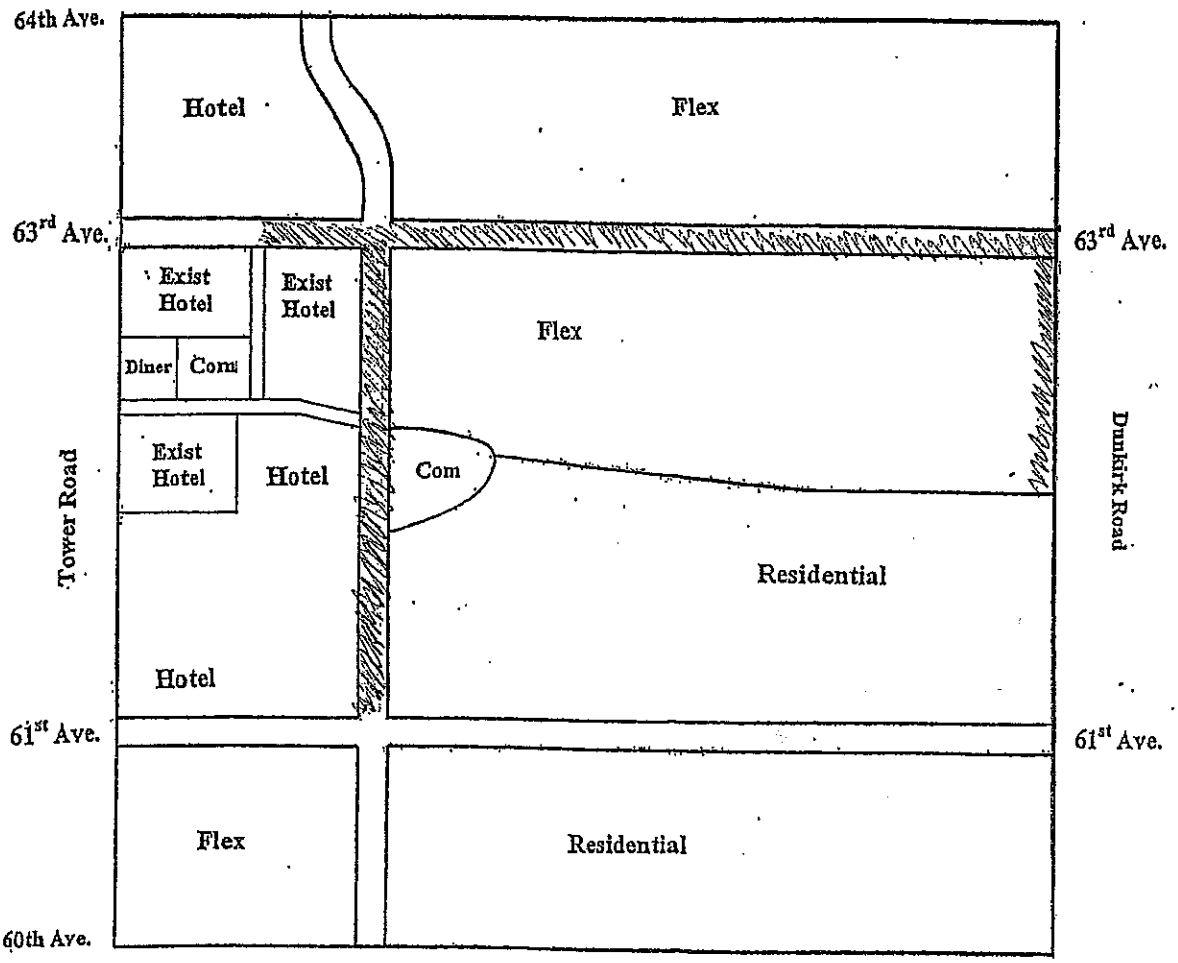
Denver Gateway Center Metropolitan District

EXHIBIT H-1

STORM DRAINAGE SYSTEM IMPROVEMENTS

Exhibit H-1

Storm Water Service Plan



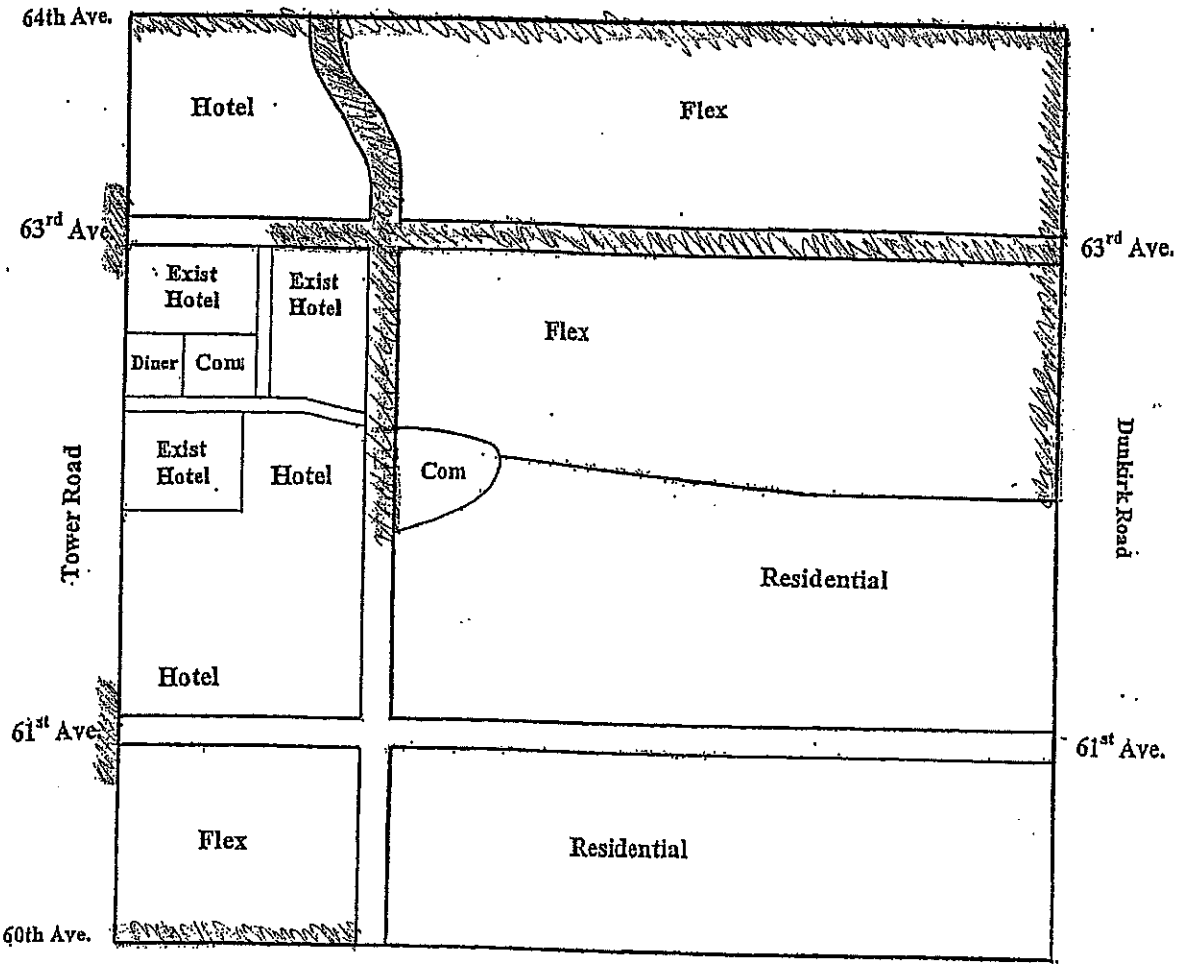
Denver Gateway Center Metropolitan District

EXHIBIT I-1

STREET AND ROADWAY SYSTEM IMPROVEMENTS

Exhibit I-1

Roadway Plan

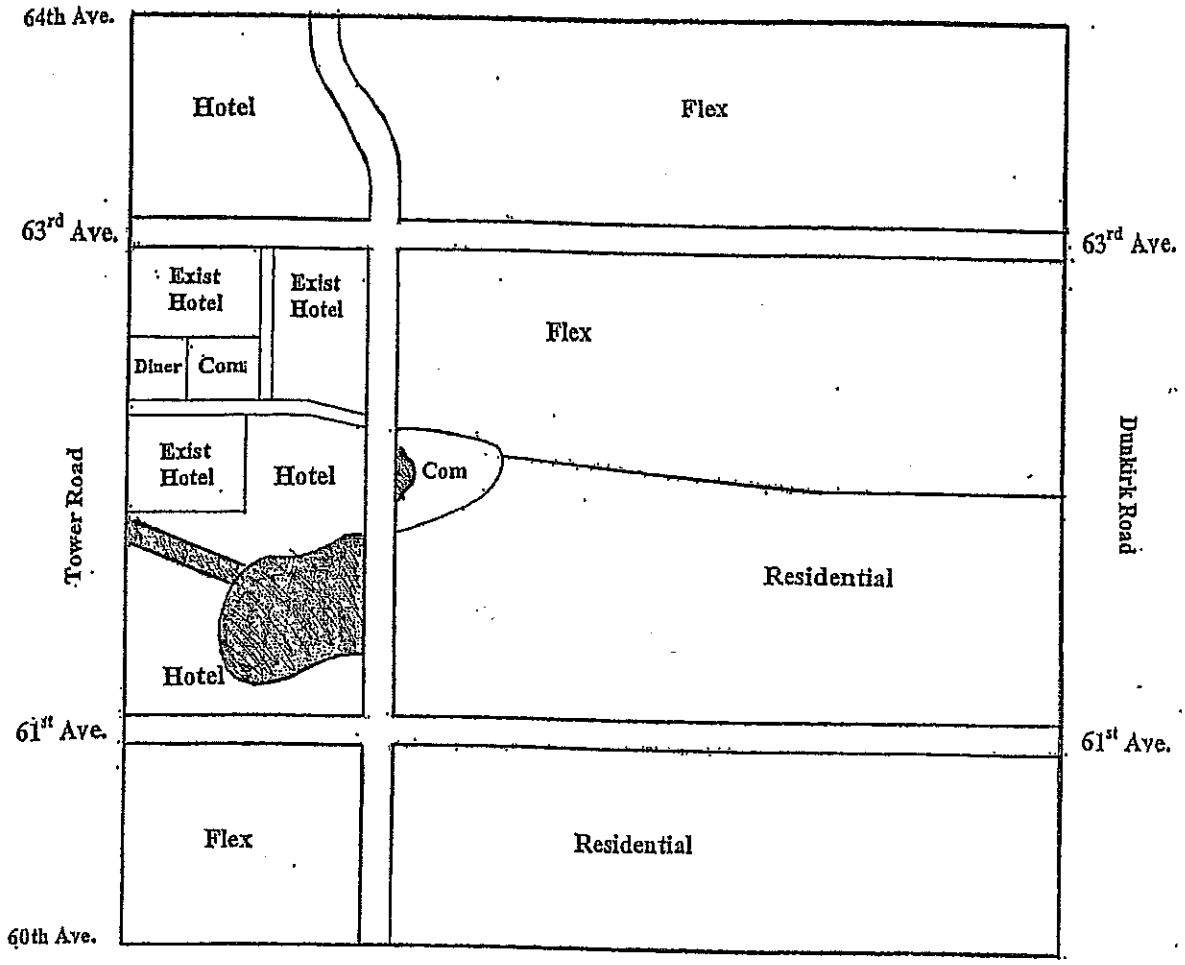


Denver Gateway Center Metropolitan District

EXHIBIT J-1

PARK IMPROVEMENTS

Open Space / Parks Plan



Denver Gateway Center Metropolitan District

EXHIBIT K-1

DISTRICT FINANCE PLAN

Denver Gateway Center Metropolitan District
City & County of Denver, Colorado
General Obligation Bonds
Commercial Cash Flow - 20 Year Bond

	Property Tax Revenue						Series 1999 Bonds				Series 2010 Net Debt Service					
	Cumulative Market Value	Cumulative Assessed Value[1]	Mill Levy	Tax Revenue[2]	Specific Ownership Tax Revenue[3]	Total Tax Revenue	Principal	Interest	Net Debt Service	Revenues Available after 1999 DS	Principal	Interest	DSRF Earnings	CAPI Fund	Net Debt Service[4]	Revenues Available after 2010 DS
2006	29,680,091	8,437,630	26.992	223,194	20,087	243,281	40,000	52,800	92,800	150,481	-	-	-	-	-	150,481
2007	58,539,392	11,176,424	26.992	225,425	20,288	245,714	45,000	50,240	95,240	150,474	-	-	-	-	-	150,474
2008	56,978,536	16,525,775	35	289,411	26,047	315,458	50,000	47,360	97,360	218,098	-	-	-	-	-	218,098
2009	76,174,254	22,090,534	35	383,351	34,502	417,853	50,000	44,160	94,160	323,693	-	-	-	-	-	323,693
2010	86,153,511	24,984,518	35	566,765	51,009	617,774	55,000	40,960	95,960	521,814	-	632,156	-	(632,156)	-	521,814
2011	104,779,643	30,386,097	35	757,705	68,193	825,899	60,000	37,440	97,440	728,459	200,000	689,625	(13,793)	(344,813)	531,020	197,439
2012	123,769,683	35,893,208	35	856,969	77,127	934,096	60,000	33,600	93,600	840,496	-	674,625	(27,585)	-	647,040	193,456
2013	154,513,848	44,809,016	35	1,042,243	93,802	1,136,045	65,000	29,760	94,760	1,041,285	185,000	674,625	(27,585)	-	832,040	209,245
2014	165,650,769	48,038,723	35	1,231,137	110,802	1,341,939	70,000	25,600	95,600	1,246,339	250,000	660,750	(27,585)	-	883,165	363,174
2015	191,072,114	55,410,913	35	1,536,949	138,325	1,675,275	75,000	21,120	96,120	1,579,155	230,000	642,000	(27,585)	-	844,415	734,740
2016	192,982,835	55,965,022	35	1,647,728	148,296	1,796,024	80,000	16,320	96,320	1,699,704	240,000	624,750	(27,585)	-	837,165	862,539
2017	194,912,664	56,524,672	35	1,900,594	171,053	2,071,648	85,000	11,200	96,200	1,975,448	220,000	606,750	(27,585)	-	799,165	1,176,283
2018	196,861,790	57,089,919	35	1,919,600	172,764	2,092,364	90,000	5,760	95,760	1,996,604	250,000	590,250	(27,585)	-	812,665	1,183,939
2019	198,830,408	57,660,818	35	1,938,796	174,492	2,113,288	-	-	-	2,113,288	335,000	571,500	(27,585)	-	878,915	1,234,373
2020	200,818,712	58,237,427	35	1,958,184	176,237	2,134,421	-	-	-	2,134,421	370,000	546,375	(27,585)	-	888,790	1,245,631
2021	202,826,900	58,819,801	35	1,977,766	177,999	2,155,765	-	-	-	2,155,765	405,000	518,625	(27,585)	-	896,040	1,259,725
2022	204,855,169	59,407,999	35	1,997,544	179,779	2,177,323	-	-	-	2,177,323	450,000	488,250	(27,585)	-	910,665	1,266,658
2023	206,903,720	60,002,079	35	2,017,519	181,577	2,199,096	-	-	-	2,199,096	495,000	454,500	(27,585)	-	921,915	1,277,181
2024	208,972,757	60,602,100	35	2,037,694	183,392	2,221,087	-	-	-	2,221,087	540,000	417,375	(27,585)	-	929,790	1,291,297
2025	211,062,485	61,208,121	35	2,058,071	185,226	2,243,298	-	-	-	2,243,298	595,000	376,875	(27,585)	-	944,290	1,299,008
2026	213,173,110	61,820,202	35	2,078,652	187,079	2,265,731	-	-	-	2,265,731	650,000	332,250	(27,585)	-	954,665	1,311,066
2027	215,304,841	62,438,404	35	2,099,439	188,949	2,288,388	-	-	-	2,288,388	710,000	283,500	(27,585)	-	965,915	1,322,473
2028	217,457,889	63,062,788	35	2,120,433	190,839	2,311,272	-	-	-	2,311,272	775,000	230,250	(27,585)	-	977,665	1,333,607
2029	219,632,468	63,693,416	35	2,141,637	192,747	2,334,385	-	-	-	2,334,385	845,000	172,125	(27,585)	-	989,540	1,344,845
2030	221,828,793	64,330,350	35	2,163,054	194,675	2,357,728	-	-	-	2,357,728	1,450,000	108,750	(947,085)	-	611,665	1,746,063
2031	224,047,081	64,973,653	35	2,184,684	196,622	2,381,306	-	-	-	2,381,306	-	-	-	-	-	2,381,306
2032	226,287,552	65,623,390	35	2,206,531	198,588	2,405,119	-	-	-	2,405,119	-	-	-	-	-	2,405,119
2033	228,550,427	66,279,624	35	2,228,596	200,574	2,429,170	-	-	-	2,429,170	-	-	-	-	-	2,429,170
2034	230,835,931	66,942,420	35	2,250,882	202,579	2,453,462	-	-	-	2,453,462	-	-	-	-	-	2,453,462
2035	233,144,291	67,611,844	35	2,273,391	204,605	2,477,996	-	-	-	2,477,996	-	-	-	-	-	2,477,996
2036	235,475,734	68,287,963	35	2,296,125	206,651	2,502,776	-	-	-	2,502,776	-	-	-	-	-	2,502,776
2037	237,830,491	68,970,842	35	2,319,086	208,718	2,527,804	-	-	-	2,527,804	-	-	-	-	-	2,527,804
2038	240,208,796	69,660,551	35	2,342,277	210,805	2,553,082	-	-	-	2,553,082	-	-	-	-	-	2,553,082
TOTAL		69,660,551		55,271,436	4,974,429	60,245,865	825,000	416,320	1,241,320	59,004,545	9,195,000	10,295,906	(1,457,408)	(976,969)	17,056,530	41,948,015

(1) Commercial assessment rate of 29%. market value appreciates at 1% per year
(2) Revenues net of 2.00% collection fee
(3) Specific Ownership tax of 9% of Tax Revenue
(4) Based on Par amount of $9,195,000; proceeds of $7,050,000

Projected property values have been compiled by Piper Jaffray based solely upon information provided by the developer.

Prepared 8/20/2004

Denver Gateway Metropolitan District
City & County of Denver, Colorado
General Obligation Bonds
Commercial Cash Flow - 20 Year Bond

	Revenues Available after 2010 DS	Series 2015 Net Debt Service					Revenues Available after 2015 DS	Series 2019 Net Debt Service					Revenues Available after 2019 DS	Cash Flow Coverage		
		Principal	Interest	DSRF Earnings	CAPI Fund	Net Debt Service[5]		Principal	Interest	DSRF Earnings	CAPI Fund	Net Debt Service[6]		Debt Service Coverage	Annual Surplus/(Deficit)	Cumulative Surplus/(Deficit)
2006	150,481	-	-	-	-	-	150,481	-	-	-	-	-	150,481	N/A	150,481	150,481
2007	150,474	-	-	-	-	-	150,474	-	-	-	-	-	150,474	N/A	150,474	300,955
2008	218,098	-	-	-	-	-	218,098	-	-	-	-	-	218,098	N/A	218,098	519,052
2009	323,693	-	-	-	-	-	323,693	-	-	-	-	-	323,693	N/A	323,693	842,745
2010	521,814	-	-	-	-	-	521,814	-	-	-	-	-	521,814	N/A	521,814	1,364,560
2011	197,439	-	-	-	-	-	197,439	-	-	-	-	-	197,439	N/A	197,439	1,561,999
2012	193,456	-	-	-	-	-	193,456	-	-	-	-	-	193,456	1.299	193,456	1,755,455
2013	209,245	-	-	-	-	-	209,245	-	-	-	-	-	209,245	1.251	209,245	1,964,700
2014	363,174	-	-	-	-	-	363,174	-	-	-	-	-	363,174	1.411	363,174	2,327,874
2015	734,740	20,000	474,031	(18,951)	-	475,081	259,659	-	-	-	-	-	259,659	1.197	259,659	2,587,533
2016	862,539	130,000	515,625	(20,685)	-	624,940	237,599	-	-	-	-	-	237,599	1.163	237,599	2,825,132
2017	1,176,283	190,000	505,875	(20,685)	-	675,190	501,093	-	-	-	-	-	501,093	1.340	501,093	3,326,225
2018	1,183,939	205,000	491,625	(20,685)	-	675,940	507,999	-	-	-	-	-	507,999	1.341	507,999	3,834,224
2019	1,234,373	220,000	476,250	(20,685)	-	675,565	558,808	75,000	182,875	(7,215)	-	250,660	308,148	1.171	308,148	4,142,371
2020	1,245,631	235,000	459,750	(20,685)	-	674,065	571,566	65,000	193,875	(7,875)	-	251,000	320,566	1.177	320,566	4,462,937
2021	1,259,725	255,000	442,125	(20,685)	-	676,440	583,285	70,000	189,000	(7,875)	-	251,125	332,160	1.182	332,160	4,795,097
2022	1,266,658	270,000	423,000	(20,685)	-	672,315	594,343	75,000	183,750	(7,875)	-	250,875	343,468	1.187	343,468	5,138,565
2023	1,277,181	290,000	402,750	(20,685)	-	672,065	605,116	80,000	178,125	(7,875)	-	250,250	354,866	1.192	354,866	5,493,431
2024	1,291,297	315,000	381,000	(20,685)	-	675,315	615,982	90,000	172,125	(7,875)	-	254,250	361,732	1.195	361,732	5,855,163
2025	1,299,008	335,000	357,375	(20,685)	-	671,690	627,318	95,000	165,375	(7,875)	-	252,500	374,818	1.201	374,818	6,229,980
2026	1,311,066	360,000	332,250	(20,685)	-	671,565	639,501	100,000	158,250	(7,875)	-	250,375	389,126	1.207	389,126	6,619,106
2027	1,322,473	390,000	305,250	(20,685)	-	674,565	647,908	110,000	150,750	(7,875)	-	252,875	395,033	1.209	395,033	7,014,139
2028	1,333,607	420,000	276,000	(20,685)	-	675,315	658,292	120,000	142,500	(7,875)	-	254,625	403,667	1.212	403,667	7,417,806
2029	1,344,845	450,000	244,500	(20,685)	-	673,815	671,030	125,000	135,500	(7,875)	-	250,625	420,405	1.220	420,405	7,838,211
2030	1,746,063	485,000	210,750	(20,685)	-	675,065	1,070,998	135,000	124,125	(7,875)	-	251,250	819,748	1.533	819,748	8,657,959
2031	2,381,306	520,000	174,375	(20,685)	-	673,690	1,707,616	145,000	114,000	(7,875)	-	251,125	1,456,491	2.575	1,456,491	10,114,450
2032	2,405,119	560,000	135,375	(20,685)	-	674,690	1,730,429	155,000	103,125	(7,875)	-	250,250	1,480,179	2.600	1,480,179	11,594,629
2033	2,429,170	600,000	93,375	(20,685)	-	672,690	1,756,480	170,000	91,500	(7,875)	-	253,625	1,502,855	2.622	1,502,855	13,097,484
2034	2,453,462	645,000	48,375	(710,185)	-	(16,810)	2,470,272	180,000	78,750	(7,875)	-	250,875	2,219,397	10.482	2,219,397	15,316,880
2035	2,477,996	-	-	-	-	-	2,477,996	195,000	65,250	(7,875)	-	252,375	2,225,621	9.819	2,225,621	17,542,502
2036	2,502,776	-	-	-	-	-	2,502,776	210,000	50,625	(7,875)	-	252,750	2,250,026	9.902	2,250,026	19,792,528
2037	2,527,804	-	-	-	-	-	2,527,804	225,000	34,875	(7,875)	-	252,000	2,275,804	10.031	2,275,804	22,068,332
2038	2,553,082	-	-	-	-	-	2,553,082	240,000	18,000	(270,375)	-	(12,375)	2,565,457	N/A	2,565,457	24,633,789
TOTAL	41,948,015	6,895,000	6,749,656	(1,101,466)	-	12,543,191	29,404,824	2,660,000	2,530,375	(419,340)	-	4,771,035	24,633,789	-	24,633,789	-

(5) Based on Par amount of $6,895,000; proceeds of $5,949,401
(6) Based on Par amount of $2,660,000; proceeds of $2,227,579
Total Proceeds = $15,226,980

Projected property values have been compiled by Piper Jaffray based solely upon information provided by the developer

Denver Gateway Center Metropolitan District
Commercial Absorption

Assessed	Collected	Commercial Square Feet			Commercial Sq. Ft.	Commercial Market Value	Commercial Cumulative Market Value	Commercial/Retail Square Feet		Commercial/Retail Sq. Ft.	Commercial/Retail Market Value	Commercial/Retail Cumulative Market Value	Hotel Hotel Rooms			Hotel Rooms	Hotel Market Value	Hotel Cumulative Market Value	Existing Market Value	Existing Assessed Value	Total Market Value
		Parcel 1	Parcel 2	Parcel 3				Parcel 1	Parcel 2				Parcel 1	Parcel 2	Parcel 3						
2004	2006	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	29,095,276	8,437,630	29,095,276
2005	2007	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	29,386,229	8,522,006	29,386,229
2006	2008	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	29,680,091	8,607,226	29,680,091
2007	2009	68,500	-	-	68,500	8,562,500	8,562,500	-	-	-	-	-	-	-	-	-	-	-	29,976,892	8,693,299	38,539,392
2008	2010	68,500	74,500	-	143,000	18,053,750	26,701,875	-	-	-	-	-	-	-	-	-	-	-	30,276,661	8,780,232	56,978,536
2009	2011	-	74,500	71,571	146,071	18,625,933	45,594,827	-	-	-	-	-	-	-	-	-	-	-	30,579,427	8,868,034	76,174,254
2010	2012	-	-	71,571	71,571	9,217,514	55,268,289	-	-	-	-	-	-	-	-	-	-	-	30,885,222	8,956,714	86,153,511
2011	2013	-	-	71,571	71,571	9,309,689	65,130,662	-	-	-	-	-	125	-	-	125	8,454,908	8,454,908	31,194,074	9,046,281	104,779,643
2012	2014	-	-	71,571	71,571	9,402,786	75,184,755	-	-	-	-	-	-	125	-	125	8,539,457	17,078,913	31,506,015	9,136,744	123,769,683
2013	2015	-	-	71,571	71,571	9,496,814	85,433,416	-	-	-	-	-	-	-	290	290	20,009,655	37,259,357	31,821,075	9,228,112	154,513,848
2014	2016	-	-	71,571	71,571	9,591,782	95,879,533	-	-	-	-	-	-	-	-	-	-	37,631,951	32,139,285	9,320,393	165,650,769
2015	2017	-	-	71,571	71,571	9,687,700	105,526,028	65,000	65,000	14,077,137	14,077,137	-	-	-	-	-	-	38,008,270	32,460,678	9,413,597	191,072,114
2016	2018	-	-	-	-	-	107,591,289	-	-	-	14,217,909	-	-	-	-	-	-	38,388,353	32,785,285	9,507,733	192,982,835
2017	2019	-	-	-	-	-	108,667,202	-	-	-	14,360,088	-	-	-	-	-	-	38,772,237	33,113,138	9,602,810	194,912,664
2018	2020	-	-	-	-	-	109,753,874	-	-	-	14,503,689	-	-	-	-	-	-	39,159,959	33,444,269	9,698,838	196,861,790
2019	2021	-	-	-	-	-	110,851,412	-	-	-	14,648,725	-	-	-	-	-	-	39,551,559	33,778,712	9,795,826	198,830,408
2020	2022	-	-	-	-	-	111,959,926	-	-	-	14,795,213	-	-	-	-	-	-	39,947,074	34,116,499	9,893,785	200,818,712
2021	2023	-	-	-	-	-	113,079,526	-	-	-	14,943,165	-	-	-	-	-	-	40,346,545	34,457,664	9,992,723	202,826,900
2022	2024	-	-	-	-	-	114,210,321	-	-	-	15,092,596	-	-	-	-	-	-	40,750,010	34,802,241	10,092,650	204,855,169
2023	2025	-	-	-	-	-	115,352,424	-	-	-	15,243,522	-	-	-	-	-	-	41,157,510	35,150,263	10,193,576	206,903,720
2024	2026	-	-	-	-	-	116,505,948	-	-	-	15,395,958	-	-	-	-	-	-	41,569,086	35,501,766	10,295,512	208,972,757
2025	2027	-	-	-	-	-	117,671,008	-	-	-	15,549,917	-	-	-	-	-	-	41,984,776	35,856,783	10,398,467	211,062,485
2026	2028	-	-	-	-	-	118,847,718	-	-	-	15,705,416	-	-	-	-	-	-	42,404,624	36,215,351	10,502,452	213,173,110
2027	2029	-	-	-	-	-	120,036,195	-	-	-	15,862,471	-	-	-	-	-	-	42,828,670	36,577,505	10,607,476	215,304,841
2028	2030	-	-	-	-	-	121,236,557	-	-	-	16,021,095	-	-	-	-	-	-	43,256,957	36,943,280	10,713,551	217,457,889
2029	2031	-	-	-	-	-	122,448,923	-	-	-	16,181,306	-	-	-	-	-	-	43,689,527	37,312,713	10,820,687	219,632,468
2030	2032	-	-	-	-	-	123,673,412	-	-	-	16,343,119	-	-	-	-	-	-	44,126,422	37,685,840	10,928,894	221,828,793
2031	2033	-	-	-	-	-	124,910,146	-	-	-	16,506,550	-	-	-	-	-	-	44,567,686	38,062,698	11,038,182	224,047,081
2032	2034	-	-	-	-	-	126,159,248	-	-	-	16,671,616	-	-	-	-	-	-	45,013,363	38,443,325	11,148,564	226,287,552
2033	2035	-	-	-	-	-	127,420,840	-	-	-	16,838,332	-	-	-	-	-	-	45,463,497	38,827,758	11,260,050	228,550,427
2034	2036	-	-	-	-	-	128,695,048	-	-	-	17,006,715	-	-	-	-	-	-	45,918,132	39,216,036	11,372,650	230,835,931
2035	2037	-	-	-	-	-	129,981,999	-	-	-	17,176,783	-	-	-	-	-	-	46,377,313	39,608,196	11,486,377	233,144,291
2036	2038	-	-	-	-	-	131,281,819	-	-	-	17,348,550	-	-	-	-	-	-	46,841,086	40,004,278	11,601,241	235,475,734
2037	2039	-	-	-	-	-	132,594,637	-	-	-	17,522,036	-	-	-	-	-	-	47,309,497	40,404,321	11,717,253	237,830,491
2038	2040	-	-	-	-	-	133,920,583	-	-	-	17,697,256	-	-	-	-	-	-	47,782,592	40,808,364	11,834,426	240,208,796
TOTAL		137,000	149,000	501,000	787,000	101,948,470	128,695,048	65,000	65,000	14,077,137	17,006,715		125	125	290	540	37,004,019	45,918,132	39,216,036	11,372,650	230,835,931

Projected property values have been compiled by Piper Jaffray based solely upon information provided by the developer.

Denver Gateway Center Metropolitan District
Commercial Revenue Summary

	Cumulative Market Value				Total	Existing	Cumulative	Total Project
	Flex Space	Retail	Hotel	Existing	Market Value	Assessed Value	Assessed Value	Tax Revenue (2)
2006	-	-	-	29,680,091	29,680,091	8,437,630	8,437,630	
2007	8,562,500	-	-	29,976,892	38,539,392	8,522,006	11,176,424	
2008	26,701,875	-	-	30,276,661	56,978,536	8,607,226	16,523,775	295,110
2009	45,594,827	-	-	30,579,427	76,174,254	8,693,299	22,090,534	591,175
2010	55,268,289	-	-	30,885,222	86,153,511	8,780,232	24,984,518	878,332
2011	65,130,662	-	8,454,908	31,194,074	104,779,643	8,868,034	30,386,097	1,273,169
2012	75,184,755	-	17,078,913	31,506,015	123,769,683	8,956,714	35,893,208	1,674,438
2013	85,433,416	-	37,259,357	31,821,075	154,513,848	9,046,281	44,809,016	2,063,513
2014	95,879,533	-	37,631,951	32,139,285	165,650,769	9,136,744	48,038,723	2,256,262
2015	106,526,028	14,077,137	38,008,270	32,460,678	191,072,114	9,228,112	55,410,913	2,558,316
2016	107,591,289	14,217,909	38,388,353	32,785,285	192,982,835	9,320,393	55,965,022	2,681,355
2017	108,667,202	14,360,088	38,772,237	33,113,138	194,912,664	9,413,597	56,524,672	2,739,382
2018	109,753,874	14,503,689	39,159,959	33,444,269	196,861,790	9,507,733	57,089,919	2,958,776
2019	110,851,412	14,648,725	39,551,559	33,778,712	198,830,408	9,602,810	57,660,818	2,978,364
2020	111,959,926	14,795,213	39,947,074	34,116,499	200,818,712	9,698,838	58,237,427	2,998,147
2021	113,079,526	14,943,165	40,346,545	34,457,664	202,826,900	9,795,826	58,819,801	3,018,129
2022	114,210,321	15,092,596	40,750,010	34,802,241	204,855,169	9,893,785	59,407,999	3,038,310
2023	115,352,424	15,243,522	41,157,510	35,150,263	206,903,720	9,992,723	60,002,079	3,058,693
2024	116,505,948	15,395,958	41,569,086	35,501,766	208,972,757	10,092,650	60,602,100	3,079,280
2025	117,671,008	15,549,917	41,984,776	35,856,783	211,062,485	10,193,576	61,208,121	3,100,073
2026	118,847,718	15,705,416	42,404,624	36,215,351	213,173,110	10,295,512	61,820,202	3,121,073
2027	120,036,195	15,862,471	42,828,670	36,577,505	215,304,841	10,398,467	62,438,404	3,142,284
2028	121,236,557	16,021,095	43,256,957	36,943,280	217,457,889	10,502,452	63,062,788	3,163,707
2029	122,448,923	16,181,306	43,689,527	37,312,713	219,632,468	10,607,476	63,693,416	3,185,344
2030	123,673,412	16,343,119	44,126,422	37,685,840	221,828,793	10,713,551	64,330,350	3,207,198
2031	124,910,146	16,506,550	44,567,686	38,062,698	224,047,081	10,820,687	64,973,653	3,229,270
2032	126,159,248	16,671,616	45,013,363	38,443,325	226,287,552	10,928,894	65,623,390	3,251,562
2033	127,420,840	16,838,332	45,463,497	38,827,758	228,550,427	11,038,182	66,279,624	3,274,078
2034	128,695,048	17,006,715	45,918,132	39,216,036	230,835,931	11,148,564	66,942,420	3,296,819
2035	129,981,999	17,176,783	46,377,313	39,608,196	233,144,291	11,260,050	67,611,844	3,319,787
2036	131,281,819	17,348,550	46,841,086	40,004,278	235,475,734	11,372,650	68,287,963	3,342,985
2037	132,594,637	17,522,036	47,309,497	40,404,321	237,830,491	11,486,377	68,970,842	3,366,415
2038	133,920,583	17,697,256	47,782,592	40,808,364	240,208,796	11,601,241	69,660,551	3,390,079
2039	128,695,048	17,006,715	45,918,132	41,216,448	232,836,343	11,717,253	67,522,540	3,413,979
TOTAL	116,505,948	15,395,958	41,569,086	35,501,766	208,972,757		61,820,202	48,841,173

(1) Commercial assessment rate of 29%
(2) Assumes Levy of 35.00 Mills

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Denver Gateway Center Metropolitan District
Tennant Assumptions

Residential Parcel 1	
Acres =	26.90
Units Per Acre =	12.00
Total Units =	323.00
Unit Price =	$ 125,000.00

Residential Parcel 2	
Acres =	11.20
Units Per Acre =	12.00
Total Units =	134.00
Unit Price =	$ 125,000.00

Residential Parcel 3	
Acres =	7.12
Units Per Acre =	12.00
Total Units =	85.00
Unit Price =	$ 125,000.00

Commercial/Retail Parcel 1	
Acres =	1.60
Square Feet =	65,000.00
Value Per Square Foot =	$ 200.00

Hotel Parcel 1	
Acres =	3.74
Square Feet =	95,500.00
Value Per Room =	$ 65,000.00

Hotel Parcel 2	
Acres =	3.33
Square Feet =	95,500.00
Value Per Room =	$ 65,000.00

Hotel Parcel 3	
Acres =	8.20
Square Feet =	366,000.00
Value Per Room =	$ 65,000.00

Commercial Flex Space Parcel 1	
Acres =	10.50
Square Feet =	137,000.00
Value Per Square Foot =	$ 125.00

Commercial Flex Space Parcel 2	
Acres =	11.40
Square Feet =	149,000.00
Value Per Square Foot =	$ 125.00

Commercial Flex Space Parcel 3	
Acres =	38.40
Square Feet =	501,000.00
Value Per Square Foot =	$ 125.00

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