

**FIRST AMENDMENT TO THE
SERVICE PLAN
FOR
DENVER WEST PROMENADE METROPOLITAN DISTRICT
CITY OF LAKEWOOD, COLORADO**

PREPARED

BY

**WHITE BEAR ANKELE TANAKA & WALDRON, P.C.
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80122**

Approved: _____, 2016

INTRODUCTION

On April 9, 2012, the City Council of the City of Lakewood, Colorado (the “**City**”) approved a Service Plan (the “**2012 Service Plan**”) for the Denver West Promenade Metropolitan District (the “**District**”). The District was organized on May 29, 2012, by issuance of an Order and Decree by the Jefferson County District Court, recorded in the office of the Jefferson County Clerk and Recorder on November 27, 2012 at Reception Number 2012126634.

The District has previously issued its Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2013 in the principle amount of \$3,630,000 (the “**2013 Bonds**”). The projections set forth in the Financing Plan set forth in **Exhibit E** to the 2012 Service Plan demonstrated that based upon estimated development and resulting assessed valuations, the District could reasonably support \$5,000,000 of Debt. As a consequence, the Service Plan authorized such amount as the maximum authorized Debt to be issued by the District.

Since that time, the Denver West Promenade project has been fully developed and current assessed valuations and projections for the commercial and retail properties within its boundaries demonstrate that the District can support additional Debt associated with completion of Public Improvements that have been previously funded on behalf of the District and not yet paid or reimbursed to the funding entity. The District is currently proposing issuance of additional Debt in the approximate amount of \$2,055,000 on a basis subordinate to the 2013 Bonds. An amended and restated **Exhibit E** is attached hereto, which shall fully supersede **Exhibit E** in the 2012 Service Plan.

AMENDED AND RESTATED SECTION VI.A TO THE 2012 SERVICE PLAN

Section VI.A to the 2012 Service Plan shall hereby be amended and restated as follows:

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Six Million Dollars (\$6,000,000) and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above, and as estimated in the manner depicted on the pro forma attached hereto as **Exhibit E**, and shall be phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes and Fees to be imposed upon all taxable Property within the District. The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or other charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

All language in the 2012 Service Plan not otherwise amended by this Amendment shall remain in effect as written.

EXHIBIT E
(To Amend and Restate Exhibit E Under The 2012 Service Plan)

DENVER WEST PROMENADE METROPOLITAN DISTRICT

Development Projection at 45.000 (target) Mills for Debt Service

Schedule of Existing Debt - Series 2013, G.O. Bonds, Non-Rated, 2042 Final Maturity; plus Series 2016B Current Interest Subs., 30-yr. Maturity

YEAR	Total Collected		Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Revenue	Series 2013 \$3,630,000 Par [Net \$2.991M] Net Debt Service			Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Coverage of Snr. Net D/S @ Mill Levy Cap	Series 2016B \$2,055,000 Par [Net \$1.720M] Net Debt Service		Surplus Annual Surplus	Surplus Releases @	Cumulative Surplus \$300,000 Target	Coverage of Total Net D/S @ Mill Levy Cap
	Assessed Value BI-Reas'tmt @ 2.00%	Mill Levy [45.000 target] [50.000 cap]				Surplus Available for Sub Debt Service	Surplus Net Debt Service										
2011									n/a	n/a	n/a			0			n/a
2012			\$0	\$0	\$0			0	n/a	n/a	n/a	n/a		0		0	n/a
2013	1,728,516	0.000	0	0	0	\$0		203,963	n/a	0%	n/a	n/a	206,603		0	206,603	200%
2014	2,032,387	50.000	99,587	5,975	105,562	0		116,672	n/a	179%	13%	n/a	n/a		0	0	n/a
2015	4,113,302	50.000	201,552	12,093	213,645	202,231	11,414	127,492	0	88%	13%	106%	n/a		0	0	106%
2016	7,957,673	50.000	389,926	23,396	413,322	206,718	206,603	206,603	0	45%	13%	200%	206,603	\$0	206,603	206,603	200%
2017	7,957,673	45.000	350,933	21,056	371,989	205,950	166,040	166,040	0	45%	13%	201%	166,040	89,507	76,533	205,500	140%
2018	8,116,826	44.360	352,859	21,172	374,031	215,181	158,850	158,850	0	44%	13%	196%	158,850	158,850	0	205,500	113%
2019	8,116,826	44.676	355,377	21,323	376,700	213,900	162,800	162,800	0	44%	12%	197%	162,800	162,800	0	205,500	112%
2020	8,279,163	44.070	357,564	21,454	379,018	222,618	156,400	156,400	0	43%	12%	193%	156,400	156,400	0	205,500	113%
2021	8,279,163	44.321	359,599	21,576	381,175	225,825	155,350	155,350	0	42%	12%	190%	155,350	155,350	0	205,500	113%
2022	8,444,746	44.238	366,108	21,966	388,075	233,775	154,300	154,300	0	41%	12%	188%	154,300	154,300	0	205,500	113%
2023	8,444,746	44.396	367,417	22,045	389,462	236,212	153,250	153,250	0	40%	11%	186%	153,250	153,250	0	205,500	113%
2024	8,613,641	44.211	373,201	22,392	395,593	243,393	152,200	152,200	0	39%	11%	184%	152,200	152,200	0	205,500	113%
2025	8,613,641	44.280	373,785	22,427	396,212	245,062	151,150	151,150	0	38%	11%	183%	151,150	151,150	0	205,500	113%
2026	8,785,914	44.547	383,561	23,014	406,575	251,475	155,100	155,100	0	37%	10%	181%	155,100	155,100	0	205,500	112%
2027	8,785,914	44.493	383,089	22,985	406,075	252,375	153,700	153,700	0	36%	10%	181%	153,700	153,700	0	205,500	112%
2028	8,961,632	44.613	391,810	23,509	415,318	263,018	152,300	152,300	0	34%	10%	177%	152,300	152,300	0	205,500	112%
2029	8,961,632	44.449	390,371	23,422	413,793	262,893	150,900	150,900	0	33%	9%	177%	150,900	150,900	0	205,500	112%
2030	9,140,865	44.443	398,125	23,887	422,012	272,512	149,500	149,500	0	31%	9%	174%	149,500	149,500	0	205,500	113%
2031	9,140,865	44.175	395,719	23,743	419,462	271,362	148,100	148,100	0	30%	9%	175%	148,100	148,100	0	205,500	113%
2032	9,323,682	44.051	402,506	24,150	426,656	284,956	141,700	141,700	0	28%	8%	170%	141,700	141,700	0	205,500	114%
2033	9,323,682	44.171	403,596	24,216	427,812	287,162	140,650	140,650	0	26%	8%	169%	140,650	140,650	0	205,500	113%
2034	9,510,156	44.379	413,614	24,817	438,431	293,831	144,600	144,600	0	24%	7%	168%	144,600	144,600	0	205,500	113%
2035	9,510,156	44.325	413,107	24,786	437,893	294,693	143,200	143,200	0	23%	6%	168%	143,200	143,200	0	205,500	113%
2036	9,700,359	44.342	421,527	25,292	446,818	310,018	136,800	136,800	0	20%	6%	163%	136,800	136,800	0	205,500	113%
2037	9,700,359	44.136	419,575	25,175	444,750	309,000	135,750	135,750	0	18%	5%	163%	135,750	135,750	0	205,500	113%
2038	9,894,366	44.477	431,267	25,876	457,143	322,443	134,700	134,700	0	16%	4%	159%	134,700	134,700	0	205,500	112%
2039	9,894,366	44.092	427,541	25,652	453,193	319,543	133,650	133,650	0	13%	4%	161%	133,650	133,650	0	205,500	113%
2040	10,092,253	44.231	437,458	26,248	463,706	331,106	132,600	132,600	0	10%	3%	158%	132,600	132,600	0	205,500	113%
2041	10,092,253	44.151	436,674	26,200	462,875	331,255	131,550	131,550	0	8%	2%	158%	131,550	131,550	0	205,500	113%
2042	10,294,099	44.458	448,499	26,910	475,409	344,909	130,500	130,500	0	5%	1%	155%	130,500	130,500	0	205,500	112%
2043	10,294,099	44.368	447,594	26,856	474,450	0	474,450	474,450	0	0%	0%	n/a	474,450	474,450	0	205,500	113%
2044	10,499,981	44.397	456,840	27,410	484,250	0	484,250	484,250	0	0%	0%	n/a	484,250	484,250	0	205,500	113%
2045	10,499,981	44.154	454,340	27,260	481,600	0	481,600	481,600	0	0%	0%	n/a	481,600	481,600	0	205,500	113%
2046	10,709,980	44.241	464,340	27,860	492,200	0	492,200	492,200	0	0%	0%	n/a	492,200	492,200	0	205,500	113%
			12,769,061	766,144	13,535,205	7,453,486	5,976,157	6,092,235					5,964,743	5,681,607	283,136	283,136	

[Apr0513 13nH]

[BMar0216 16BB2]

SOURCES AND USES OF FUNDS

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
(IN THE CITY OF LAKEWOOD, COLORADO)
SUBORDINATE BONDS, SERIES 2016B**

**Non-Rated, Current Interest Subs., wraps Snr. Series 2013, 12/15/2046 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	05/01/2016
Delivery Date	05/01/2016

Sources:

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Bond Proceeds:	
Par Amount	2,055,000.00
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	2,055,000.00
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Uses:

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Project Fund Deposits:	
Redeem Cap. Adv. (est.)	1,720,442.00
Other Fund Deposits:	
Capitalized Interest Fund	143,742.19
Cost of Issuance:	
Other Cost of Issuance	125,000.00
Delivery Date Expenses:	
Underwriter's Discount	61,650.00
Other Uses of Funds:	
Bond Rounding	4,165.81
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	2,055,000.00
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BOND SUMMARY STATISTICS

DENVER WEST PROMENADE METROPOLITAN DISTRICT (IN THE CITY OF LAKEWOOD, COLORADO) SUBORDINATE BONDS, SERIES 2016B

Non-Rated, Current Interest Subs., wraps Snr. Series 2013, 12/15/2046 Final Maturity
[Preliminary -- for discussion only]

Dated Date	05/01/2016
Delivery Date	05/01/2016
First Coupon	06/15/2016
Last Maturity	12/15/2046
Arbitrage Yield	7.000952%
True Interest Cost (TIC)	7.267251%
Net Interest Cost (NIC)	7.114456%
All-In TIC	7.851296%
Average Coupon	7.000000%
Average Life (years)	26.211
Duration of Issue (years)	11.739
Par Amount	2,055,000.00
Bond Proceeds	2,055,000.00
Total Interest	3,770,456.67
Net Interest	3,832,106.67
Bond Years from Dated Date	53,863,666.67
Bond Years from Delivery Date	53,863,666.67
Total Debt Service	5,825,456.67
Maximum Annual Debt Service	492,200.00
Average Annual Debt Service	190,236.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	30.000000
Total Underwriter's Discount	30.000000
Bid Price	97.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term bond due 2046	2,055,000.00	100.000	7.000%	26.211	2,568.75
	2,055,000.00			26.211	2,568.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,055,000.00	2,055,000.00	2,055,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-61,650.00	-61,650.00	
- Cost of Issuance Expense		-125,000.00	
- Other Amounts			
Target Value	1,993,350.00	1,868,350.00	2,055,000.00
Target Date	05/01/2016	05/01/2016	05/01/2016
Yield	7.267251%	7.851296%	7.000952%

BOND DEBT SERVICE

DENVER WEST PROMENADE METROPOLITAN DISTRICT (IN THE CITY OF LAKEWOOD, COLORADO) SUBORDINATE BONDS, SERIES 2016B

Non-Rated, Current Interest Subs., wraps Snr. Series 2013, 12/15/2046 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2016			17,581.67	17,581.67	
12/15/2016			71,925.00	71,925.00	89,506.67
06/15/2017			71,925.00	71,925.00	
12/15/2017			71,925.00	71,925.00	143,850.00
06/15/2018			71,925.00	71,925.00	
12/15/2018	15,000	7.000%	71,925.00	86,925.00	158,850.00
06/15/2019			71,400.00	71,400.00	
12/15/2019	20,000	7.000%	71,400.00	91,400.00	162,800.00
06/15/2020			70,700.00	70,700.00	
12/15/2020	15,000	7.000%	70,700.00	85,700.00	156,400.00
06/15/2021			70,175.00	70,175.00	
12/15/2021	15,000	7.000%	70,175.00	85,175.00	155,350.00
06/15/2022			69,650.00	69,650.00	
12/15/2022	15,000	7.000%	69,650.00	84,650.00	154,300.00
06/15/2023			69,125.00	69,125.00	
12/15/2023	15,000	7.000%	69,125.00	84,125.00	153,250.00
06/15/2024			68,600.00	68,600.00	
12/15/2024	15,000	7.000%	68,600.00	83,600.00	152,200.00
06/15/2025			68,075.00	68,075.00	
12/15/2025	15,000	7.000%	68,075.00	83,075.00	151,150.00
06/15/2026			67,550.00	67,550.00	
12/15/2026	20,000	7.000%	67,550.00	87,550.00	155,100.00
06/15/2027			66,850.00	66,850.00	
12/15/2027	20,000	7.000%	66,850.00	86,850.00	153,700.00
06/15/2028			66,150.00	66,150.00	
12/15/2028	20,000	7.000%	66,150.00	86,150.00	152,300.00
06/15/2029			65,450.00	65,450.00	
12/15/2029	20,000	7.000%	65,450.00	85,450.00	150,900.00
06/15/2030			64,750.00	64,750.00	
12/15/2030	20,000	7.000%	64,750.00	84,750.00	149,500.00
06/15/2031			64,050.00	64,050.00	
12/15/2031	20,000	7.000%	64,050.00	84,050.00	148,100.00
06/15/2032			63,350.00	63,350.00	
12/15/2032	15,000	7.000%	63,350.00	78,350.00	141,700.00
06/15/2033			62,825.00	62,825.00	
12/15/2033	15,000	7.000%	62,825.00	77,825.00	140,650.00
06/15/2034			62,300.00	62,300.00	
12/15/2034	20,000	7.000%	62,300.00	82,300.00	144,600.00
06/15/2035			61,600.00	61,600.00	
12/15/2035	20,000	7.000%	61,600.00	81,600.00	143,200.00
06/15/2036			60,900.00	60,900.00	
12/15/2036	15,000	7.000%	60,900.00	75,900.00	136,800.00
06/15/2037			60,375.00	60,375.00	
12/15/2037	15,000	7.000%	60,375.00	75,375.00	135,750.00
06/15/2038			59,850.00	59,850.00	
12/15/2038	15,000	7.000%	59,850.00	74,850.00	134,700.00
06/15/2039			59,325.00	59,325.00	
12/15/2039	15,000	7.000%	59,325.00	74,325.00	133,650.00
06/15/2040			58,800.00	58,800.00	
12/15/2040	15,000	7.000%	58,800.00	73,800.00	132,600.00
06/15/2041			58,275.00	58,275.00	
12/15/2041	15,000	7.000%	58,275.00	73,275.00	131,550.00
06/15/2042			57,750.00	57,750.00	
12/15/2042	15,000	7.000%	57,750.00	72,750.00	130,500.00
06/15/2043			57,225.00	57,225.00	
12/15/2043	360,000	7.000%	57,225.00	417,225.00	474,450.00
06/15/2044			44,625.00	44,625.00	
12/15/2044	395,000	7.000%	44,625.00	439,625.00	484,250.00
06/15/2045			30,800.00	30,800.00	
12/15/2045	420,000	7.000%	30,800.00	450,800.00	481,600.00
06/15/2046			16,100.00	16,100.00	
12/15/2046	460,000	7.000%	16,100.00	476,100.00	492,200.00
	2,055,000		3,770,456.67	5,825,456.67	5,825,456.67

NET DEBT SERVICE

DENVER WEST PROMENADE METROPOLITAN DISTRICT (IN THE CITY OF LAKEWOOD, COLORADO) SUBORDINATE BONDS, SERIES 2016B

Non-Rated, Current Interest Subs., wraps Snr. Series 2013, 12/15/2046 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/15/2016		89,506.67	89,506.67	-89,506.67	
12/15/2017		143,850.00	143,850.00	-54,343.33	89,506.67
12/15/2018	15,000	143,850.00	158,850.00		158,850.00
12/15/2019	20,000	142,800.00	162,800.00		162,800.00
12/15/2020	15,000	141,400.00	156,400.00		156,400.00
12/15/2021	15,000	140,350.00	155,350.00		155,350.00
12/15/2022	15,000	139,300.00	154,300.00		154,300.00
12/15/2023	15,000	138,250.00	153,250.00		153,250.00
12/15/2024	15,000	137,200.00	152,200.00		152,200.00
12/15/2025	15,000	136,150.00	151,150.00		151,150.00
12/15/2026	20,000	135,100.00	155,100.00		155,100.00
12/15/2027	20,000	133,700.00	153,700.00		153,700.00
12/15/2028	20,000	132,300.00	152,300.00		152,300.00
12/15/2029	20,000	130,900.00	150,900.00		150,900.00
12/15/2030	20,000	129,500.00	149,500.00		149,500.00
12/15/2031	20,000	128,100.00	148,100.00		148,100.00
12/15/2032	15,000	126,700.00	141,700.00		141,700.00
12/15/2033	15,000	125,650.00	140,650.00		140,650.00
12/15/2034	20,000	124,600.00	144,600.00		144,600.00
12/15/2035	20,000	123,200.00	143,200.00		143,200.00
12/15/2036	15,000	121,800.00	136,800.00		136,800.00
12/15/2037	15,000	120,750.00	135,750.00		135,750.00
12/15/2038	15,000	119,700.00	134,700.00		134,700.00
12/15/2039	15,000	118,650.00	133,650.00		133,650.00
12/15/2040	15,000	117,600.00	132,600.00		132,600.00
12/15/2041	15,000	116,550.00	131,550.00		131,550.00
12/15/2042	15,000	115,500.00	130,500.00		130,500.00
12/15/2043	360,000	114,450.00	474,450.00		474,450.00
12/15/2044	395,000	89,250.00	484,250.00		484,250.00
12/15/2045	420,000	61,600.00	481,600.00		481,600.00
12/15/2046	460,000	32,200.00	492,200.00		492,200.00
	2,055,000	3,770,456.67	5,825,456.67	-143,850.00	5,681,606.67

BOND SOLUTION

DENVER WEST PROMENADE METROPOLITAN DISTRICT (IN THE CITY OF LAKEWOOD, COLORADO) SUBORDINATE BONDS, SERIES 2016B

Non-Rated, Current Interest Subs., wraps Snr. Series 2013, 12/15/2046 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/15/2016		89,507	-89,507	206,718	206,718	413,322	206,604	199.94452%
12/15/2017		143,850	-54,343	205,950	295,456	413,322	117,866	139.89278%
12/15/2018	15,000	158,850		215,181	374,031	421,588	47,557	112.71477%
12/15/2019	20,000	162,800		213,900	376,700	421,588	44,888	111.91623%
12/15/2020	15,000	156,400		222,618	379,018	430,020	51,002	113.45625%
12/15/2021	15,000	155,350		225,825	381,175	430,020	48,845	112.81444%
12/15/2022	15,000	154,300		233,775	388,075	438,620	50,545	113.02466%
12/15/2023	15,000	153,250		236,212	389,462	438,620	49,158	112.62200%
12/15/2024	15,000	152,200		243,393	395,593	447,393	51,800	113.09417%
12/15/2025	15,000	151,150		245,062	396,212	447,393	51,181	112.91755%
12/15/2026	20,000	155,100		251,475	406,575	456,340	49,765	112.24016%
12/15/2027	20,000	153,700		252,375	406,075	456,340	50,265	112.37837%
12/15/2028	20,000	152,300		263,018	415,318	465,467	50,149	112.07475%
12/15/2029	20,000	150,900		262,893	413,793	465,467	51,674	112.48779%
12/15/2030	20,000	149,500		272,512	422,012	474,777	52,765	112.50317%
12/15/2031	20,000	148,100		271,362	419,462	474,777	55,315	113.18710%
12/15/2032	15,000	141,700		284,956	426,656	484,272	57,616	113.50413%
12/15/2033	15,000	140,650		287,162	427,812	484,272	56,460	113.19736%
12/15/2034	20,000	144,600		293,831	438,431	493,957	55,526	112.66475%
12/15/2035	20,000	143,200		294,693	437,893	493,957	56,064	112.80304%
12/15/2036	15,000	136,800		310,018	446,818	503,837	57,019	112.76104%
12/15/2037	15,000	135,750		309,000	444,750	503,837	59,087	113.28554%
12/15/2038	15,000	134,700		322,443	457,143	513,913	56,770	112.41835%
12/15/2039	15,000	133,650		319,543	453,193	513,913	60,720	113.39818%
12/15/2040	15,000	132,600		331,106	463,706	524,192	60,486	113.04408%
12/15/2041	15,000	131,550		331,325	462,875	524,192	61,317	113.24709%
12/15/2042	15,000	130,500		344,909	475,409	534,675	59,266	112.46633%
12/15/2043	360,000	474,450			474,450	534,675	60,225	112.69365%
12/15/2044	395,000	484,250			484,250	545,369	61,119	112.62137%
12/15/2045	420,000	481,600			481,600	545,369	63,769	113.24107%
12/15/2046	460,000	492,200			492,200	556,276	64,076	113.01829%
	2,055,000	5,825,457	-143,850	7,251,255	12,932,861	14,851,760	1,918,899	