

**SERVICE PLAN
FOR
DENVER WEST PROMENADE METROPOLITAN DISTRICT
CITY OF LAKEWOOD, COLORADO**

Prepared
By

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Submitted to the City of Lakewood
on April 2, 2012
for Public Hearing Scheduled
for April 9, 2012

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I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is specifically authorized to undertake ongoing operations and maintenance services for public improvements that are not otherwise conveyed or transferred to other governmental entities for operation and maintenance.

B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy, and with Fees that may be upgraded by the District, as permitted herein. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the repayment of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish authorization for the District and explicit financial constraints that are not to be violated under any circumstances.

Absence ongoing operational responsibilities, it is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt issued by the District as authorized hereunder. If the District has ongoing operating functions, upon payment or defeasance of all such Debt, the District shall retain only the power necessary to impose and collect taxes and other available revenues to pay for operational costs.

It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy even under bankruptcy or other unusual situations. The cost of Public Improvements that cannot be funded within this parameter are not costs to be paid by the District.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development agreement entered into and concerning the Project or other agreement or process established by the City for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy, and/or collect Fee revenue, which is issued on a multi fiscal year basis.

City: means the City of Lakewood, Colorado.

City Code: means the City Code of the City of Lakewood, Colorado.

City Council: means the City Council of the City of Lakewood, Colorado.

District: means the Denver West Promenade Metropolitan District.

District Boundaries: means the boundaries of the area described in the District Boundary Map, as further defined in the legal description attached as **Exhibit A**.

District Boundary Map: means the map attached hereto as **Exhibit C**, describing the District's boundaries.

Fees: means any fee imposed by the District for services, programs or facilities provided by the District.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Project: means the development or property commonly referred to as Denver West Promenade.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the District Boundary Map and property included within the District from time to time, as permitted hereunder.

Service Plan: means this service plan for the District approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the City's ordinance and the applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the District.

III. BOUNDARIES

The area of the District Boundaries includes approximately 11.75 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below. Any permitted boundary adjustment shall not constitute a material modification of this Service Plan. The Districts shall be required to provide notice of any such permitted boundary adjustment to the City in accordance with the annual reporting obligations, as set forth herein.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 11.75 acres of real property anticipated for commercial uses. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. As a retail center, there is not any population estimate associated with the area.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the total site/floor area of

commercial development in the Service Plan, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is currently or hereafter described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

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

2. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

3. Inclusion Limitation. The Districts shall not include additional real property within its boundaries without the prior written consent of the City staff, except upon petition of the fee owner or owners of 100 percent of such property as provided in Section 32-1-401(1)(a), C.R.S.

4. Total Debt Issuance Limitation. The District shall not issue Debt in excess of Five Million Dollars (\$5,000,000) exclusive of costs of issuance and increases necessary for purposes of refunding district debt.

5. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City.

6. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations: Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S.

Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or other limitations set forth herein, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

7. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in V.A.1-6 above or in VI shall be deemed to be material modifications to this Service Plan as the same are defined under the Special District Act and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, operation, maintenance and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area is set forth at **Exhibit D**. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates as set forth in **Exhibit D** are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

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 Five Million Dollars (\$5,000,000) and shall be permitted to be issued on a schedule and in such year or years as the District determine 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 charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate District's Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2012, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2012, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate District's Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

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

F. Security for Debt.

The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board.

H. District's Operating Costs.

The estimated initial costs of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Forty Thousand Dollars (\$40,000) which is anticipated to be derived from property taxes and other revenues, including developer advances as necessary.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the of the Office of Development Assistance of City Manager's Office no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. Copies of the District's rules and regulations, if any as of December 31 of the prior year.
4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
6. The assessed valuation of the District for the current year.
7. Current year budget including a description of the Public Improvements to be constructed in such year.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

10. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S.:

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

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

3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Legal Description

PROMENADE AT DENVER WEST

A PARCEL OF LAND BEING A PART OF BLOCK 1, STEVINSON CHEVROLET-FIRST FILING, AS DEFINED IN THAT DOCUMENT RECORDED MAY 9, 1973 IN PLAT BOOK 41 AT PAGE 18 UNDER RECEPTION NO. 567045, ALL OF LOT 1, BLOCK 4 AND PART OF TRACT A, BLOCK 7 OF COLORADO MILLS SUBDIVISION AS DEFINED IN THAT DOCUMENT RECORDED DECEMBER 21, 2001 IN PLAT BOOK 164 AT PAGES 47 THROUGH 53 UNDER RECEPTION NO. F1385925, AND PART OF THAT PARCEL OF LAND AS DESCRIBED IN DEED RECORDED JUNE 14, 2002 AT RECEPTION NO. F1503724, ALL IN THE OFFICE OF THE JEFFERSON COUNTY CLERK AND RECORDER, FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SECTION 6;

THENCE S00°08'27"E ALONG THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 6, 890.36 FEET TO THE INTERSECTION OF SAID WEST LINE WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 1, BLOCK 4 OF SAID COLORADO MILLS SUBDIVISION;

THENCE N89°59'15"E ALONG SAID EXTENSION, 60.00 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 1, BLOCK 4 OF SAID COLORADO MILLS SUBDIVISION AND THE POINT OF BEGINNING;

THENCE CONTINUING N89°59'15"E ALONG SAID NORTH LINE, 4.50 FEET TO THE EASTERLY LINE OF THAT RIGHT-OF-WAY PARCEL AS DEFINED IN THAT DOCUMENT RECORDED AT RECEPTION NO. F1503724 IN SAID OFFICE;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID RIGHT-OF-WAY PARCEL THE FOLLOWING SEVEN COURSES:

1. N00°08'27"W, 470.95 FEET;
2. N03°56'08"E, 45.25 FEET TO A POINT OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 85.50 FEET;
3. THENCE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 63°14'43", ALONG THE ARC OF SAID CURVE 94.38 FEET, SAID CURVE HAVING A CHORD THAT BEARS N35°33'32"E, 89.66 FEET;
4. THENCE N67°10'51"E, 45.26 FEET;
5. THENCE N71°15'38"E, 101.22 FEET;
6. THENCE N71°27'40"E, 198.13 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2009.10 FEET;
7. THENCE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 6°25'17", ALONG THE ARC OF SAID CURVE 225.17 FEET, SAID CURVE HAVING A CHORD THAT BEARS N68°15'01"E, 225.05 FEET TO THE WESTERLY LINE OF THAT PARCEL

OF LAND DESCRIBED IN THAT QUIT CLAIM DEED RECORDED DECEMBER 30, 1993 UNDER RECEPTION NO. 93221107 IN SAID OFFICE;

THENCE S25°15'54"E ALONG SAID WESTERLY LINE, 265.79 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 551.00 FEET;

THENCE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 27°54'12", ALONG THE ARC OF SAID CURVE 268.34 FEET, SAID CURVE HAVING A CHORD THAT BEARS S02°19'00"W, 265.70 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 276.12 FEET;

THENCE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 38°29'07", ALONG THE ARC OF SAID CURVE 185.47 FEET, SAID CURVE HAVING A CHORD THAT BEARS S34°23'12"W, 182.00 FEET;

THENCE S53°40'10"W, 83.13 FEET;

THENCE S33°39'42"W, 50.00 FEET TO A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 270.15 FEET;

THENCE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 26°38'56", ALONG THE ARC OF SAID CURVE 125.65 FEET, SAID CURVE HAVING A CHORD THAT BEARS S20°31'53"W, 124.52 FEET TO THE EAST LINE OF LOT 1, BLOCK 4 OF SAID COLORADO MILLS SUBDIVISION, AND TO A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 276.00 FEET;

THENCE ALONG THE EASTERLY, SOUTHERLY AND WESTERLY LINES OF SAID LOT 1, BLOCK 4 THE FOLLOWING EIGHT COURSES:

1. SOUTHERLY, THROUGH A CENTRAL ANGLE OF 6°05'05", ALONG THE ARC OF SAID CURVE 29.31 FEET, SAID CURVE HAVING A CHORD THAT BEARS S04°05'55"W, 29.30 FEET, TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 50.00 FEET;

2. SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 82°32'44", ALONG THE ARC OF SAID CURVE 72.03 FEET, SAID CURVE HAVING A CHORD THAT BEARS S48°24'50"W, 65.96 FEET, TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 581.50 FEET;

3. WESTERLY, THROUGH A CENTRAL ANGLE OF 02°21'48", ALONG THE ARC OF SAID CURVE 23.98 FEET, SAID CURVE HAVING A CHORD THAT BEARS S88°30'18"W, 23.98 FEET;

4. S88°41'44"W, 120.15 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 456.50 FEET;

5. WESTERLY, THROUGH A CENTRAL ANGLE OF 05°01'28", ALONG THE ARC OF SAID CURVE 40.03 FEET, SAID CURVE HAVING A CHORD THAT BEARS S87°05'09"W, 40.02 FEET;

6. S89°35'53"W, 158.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, SAID CURVE HAVING A RADIUS OF 60.00 FEET;

7. NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF $90^{\circ}15'40''$, ALONG THE ARC OF SAID CURVE 94.52 FEET, SAID CURVE HAVING A CHORD THAT BEARS $N45^{\circ}16'17''W$, 85.05 FEET;

8. $N00^{\circ}08'27''W$, 97.69 FEET TO THE POINT OF BEGINNING;

CONTAINING 511,837 SQUARE FEET OF LAND (11.7502 ACRES), MORE OR LESS, ALL LANDS CONTAINED THEREIN BEING A PART OF SECTION 6, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO.

BEARINGS ARE COLORADO STATE PLANE, CENTRAL ZONE, NAD83/92,

BASED ON THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 6, SAID LINE BEING MONUMENTED ON THE NORTH END AT THE WEST 1/4 CORNER OF SECTION 6 BY A 3-1/4" ALUMINUM CAPPED MONUMENT IN A RANGE BOX STAMPED "L.S. #24966" AND ON THE SOUTH END AT THE SOUTHWEST CORNER OF SECTION 6 BY A 3" BRASS CAPPED MONUMENT STAMPED "PLS #37989 2002" AND BEARING $S00^{\circ}08'27''E$.

PREPARED BY NATHAN A. VANRAEMDONCK, PLS 38098
FOR AND ON BEHALF OF FARNSWORTH GROUP, INC.
8055 EAST TUFTS AVENUE, SUITE 850
DENVER, CO 80237

JANUARY 6, 2012

EXHIBIT B

Lakewood Vicinity Map

VICINITY MAP

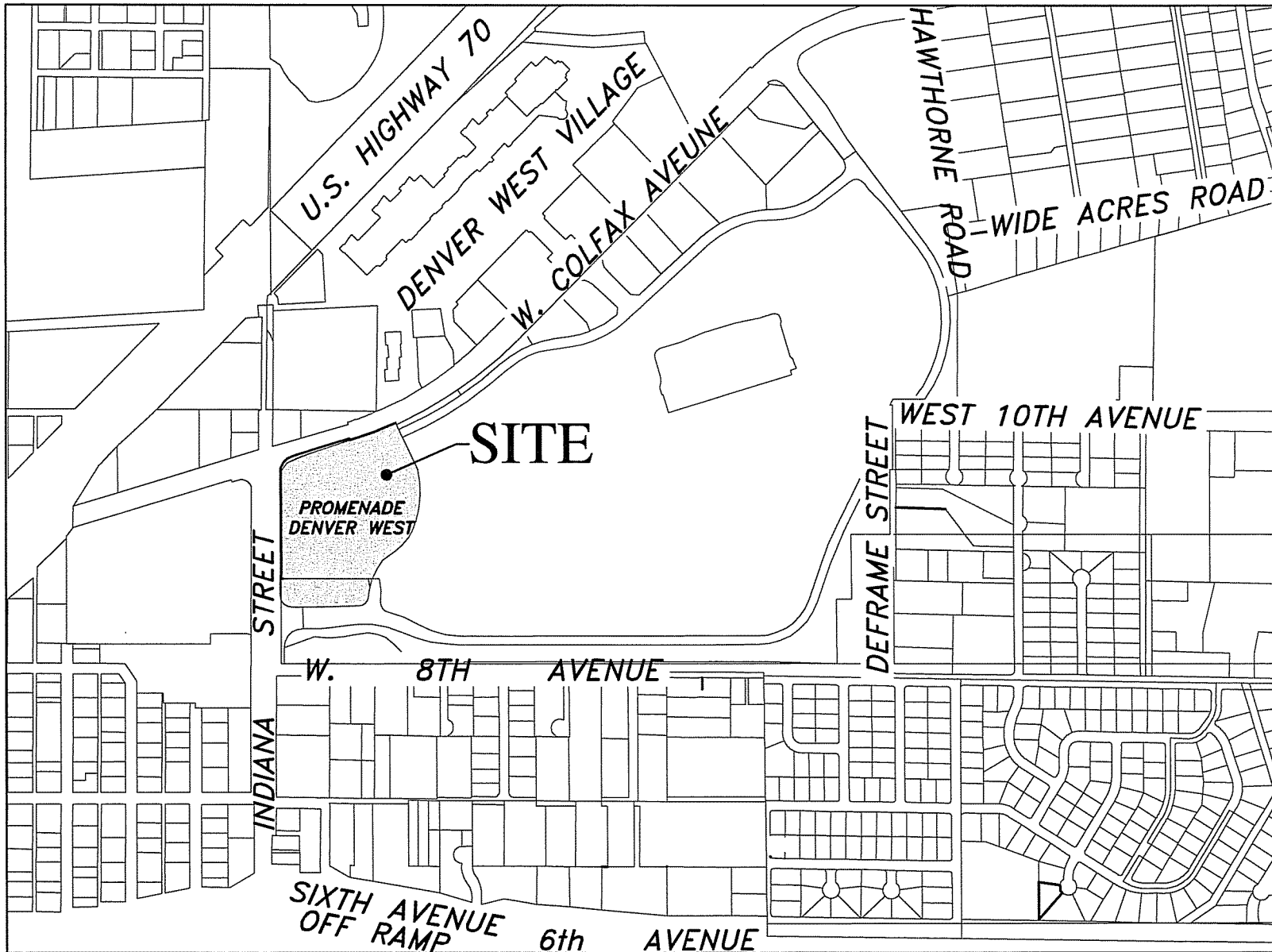


EXHIBIT C

District Boundary Map

POINT OF COMMENCEMENT
WEST 1/4 CORNER
SECTION 4, T 1 S, R 88 W
RANGE 2, 1/4" ALUMINUM
CAPPED MONUMENT
IN RANGE BOOK U.S. PATENT

W. COLFAX AVENUE
U.S. HIGHWAY 40
(PUBLIC RIGHT-OF-WAY)
WIDTH VARIES

RIGHT-OF-WAY
BOOK 415,
PAGE 45-49,
PARCEL V
(WIDTH VARIES)

D=2°02'02"
R=2250.00
L=79.87
CH=163°58'05"E
79.87

TRACT D BLOCK 5
TRACT C BLOCK 7

D=06°25'17"
R=2009.10'
L=225.17'
CB=N68°15'01"E
225.05'

N71°27'40"E
198.13'

N71°15'38"E
101.22'

N67°10'51"E
45.26'

D=63°14'43"
R=86.60'
L=94.38'
CB=N35°33'32"E
89.66'

INDIANA STREET
(PUBLIC RIGHT-OF-WAY)
WIDTH VARIES

N03°56'08"E
45.26'

PROMENADE AT DENVER WEST

D=27°54'12"
R=551.00'
L=268.34'
CB=S02°19'00"W
265.70'

DEDICATED ROADWAY
RECEPTION NO. 85038921
& 85038921, PARCEL 1

N00°08'27"W
470.95'

D=38°28'07"
R=276.12'
L=185.47'
CB=S34°23'12"W
182.00'

S63°40'10"W
83.13'
S33°30'42"W
60.00'

POINT OF BEGINNING
NW CORNER LOT 6, BLOCK 4,
COLORADO MILLS SUBDIVISION

N89°59'15"E
4.50'

D=26°38'58"
R=270.16'
L=126.65'
CB=S20°31'53"W
124.52'

N00°08'27"W
97.69'

D=06°05'05"
R=276.00'
L=29.31'
CB=S04°05'55"W
29.30'

D=90°15'40"
R=60.00'
L=94.52'
CB=N46°16'17"W
85.05'

D=82°32'44"
R=50.00'
L=72.03'
CB=S46°24'50"W
65.96'

COLORADO MILLS PKWY
WIDTH VARIES

D=05°01'28"
R=456.50'
L=40.03'
CB=S87°05'09"W
46.02'

D=02°21'48"
R=581.50'
L=23.99'
CB=S88°30'18"W
23.88'

S89°35'53"W 158.45'

S88°41'44"W 120.15'

EXHIBIT D

Description and Estimated Costs of Public Improvements

Public Improvements - PIF Eligible Hard Costs:

Demolition and Abatement (Site and Building)	\$412,427
Consolidated Mutual - Water	\$126,000
Sitework (Streets and Parking Lots, Landscaping, Site Lighting, Retaining Walls)	\$2,953,706
Tap Fees	\$84,370
Site Monumentation and Amenities	\$75,000
Offsite Improvements	\$80,000
 Subtotal Hard Costs	 \$3,731,502
 Soft Costs	 \$225,000
 Total	 \$3,956,502

EXHIBIT E

Financing Plan

**Denver West Promenade Metropolitan District
 Jefferson County, Colorado
 Limited Tax General Obligation Bonds**

DW Prom (7% Rate - Issue After All Development Complete)

Cover
 3/15/2012

Table of Schedules

Assumptions	12/1/14 Issue - 7% Rate
Preliminary as of 03/14/2012	
12/1/2014 Close Date	7.00% Average Coupon 50.00 Bond Mill Levy 10.00 Operating Mill Levy

	Par Amount	Project Funds at Close
Series 2014	\$4,800,000	\$4,124,000

- 1 . Cover Page
- 2 . Schedule of Cashflows
- 3 . Operating Mill Levy Revenue & Expense
- 4 . Commercial Development - Page 1
- 5 . Commercial Development - Page 2
- 6 . Assessed Value Summary

Series 2014	Supported by Assessed Value
7 .	Debt Service Schedule
8 .	Sources and Uses of Funds

Denver West Promenade Metropolitan District
 Jefferson County, Colorado
 Limited Tax General Obligation Bonds

DW Prom (7% Rate - Issue After All Development Complete)

Cashflow
 3/15/2012

Schedule of Property Tax Cashflows

12/1/14 Issue - 7% Rate

Collection Year	Mill Levy Revenue Summary				Other Revenue	Total Revenue	\$4,800,000 Series 2014 Net Debt Service	Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Commercial Assessed Value	Commercial Mill Levy	Mill Levy Revenue	Specific Ownership Tax	Earnings on Surplus Funds	Revenue Available For Debt Service			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	3.00% Biennial Growth		98.50% Collection	7.00%	1% Annual				
2012	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	0
2014	3,379,849	50.00	166,458	11,652	-	178,110		178,110	178,110
2015	6,323,856	50.00	311,450	21,801	1,781	335,032	326,400	8,632	186,742
2016	6,513,572	50.00	320,793	22,456	1,867	345,116	326,400	18,716	205,458
2017	6,513,572	50.00	320,793	22,456	2,055	345,304	326,400	18,904	224,362
2018	6,708,979	50.00	330,417	23,129	2,244	355,790	336,400	19,390	243,752
2019	6,708,979	50.00	330,417	23,129	2,438	355,984	335,700	20,284	264,036
2020	6,910,248	50.00	340,330	23,823	2,640	366,793	350,000	16,793	280,829
2021	6,910,248	50.00	340,330	23,823	2,808	366,961	348,250	18,711	299,540
2022	7,117,556	50.00	350,540	24,538	2,995	378,073	356,500	21,573	321,113
2023	7,117,556	50.00	350,540	24,538	3,211	378,289	354,050	24,239	345,351
2024	7,331,082	50.00	361,056	25,274	3,454	389,783	371,600	18,183	363,535
2025	7,331,082	50.00	361,056	25,274	3,635	389,965	367,750	22,215	385,750
2026	7,551,015	50.00	371,887	26,032	3,857	401,777	378,900	22,877	408,627
2027	7,551,015	50.00	371,887	26,032	4,086	402,006	379,000	23,006	431,633
2028	7,777,545	50.00	383,044	26,813	4,316	414,174	388,750	25,424	457,056
2029	7,777,545	50.00	383,044	26,813	4,571	414,428	392,450	21,978	479,034
2030	8,010,872	50.00	394,535	27,617	4,790	426,943	400,450	26,493	505,527
2031	8,010,872	50.00	394,535	27,617	5,055	427,208	402,400	24,808	530,335
2032	8,251,198	50.00	406,371	28,446	5,303	440,121	413,650	26,471	556,806
2033	8,251,198	50.00	406,371	28,446	5,568	440,386	413,500	26,886	583,692
2034	8,498,734	50.00	418,563	29,299	5,837	453,699	422,650	31,049	614,741
2035	8,498,734	50.00	418,563	29,299	6,147	454,009	425,400	28,609	643,350
2036	8,753,696	50.00	431,120	30,178	6,434	467,731	437,100	30,631	673,982
2037	8,753,696	50.00	431,120	30,178	6,740	468,038	437,050	30,988	704,969
2038	9,016,307	50.00	444,053	31,084	7,050	482,187	450,950	31,237	736,206
2039	9,016,307	50.00	444,053	31,084	7,362	482,499	452,750	29,749	765,955
2040	9,286,796	50.00	457,375	32,016	7,660	497,050	463,150	33,900	799,855
2041	9,286,796	50.00	457,375	32,016	7,999	497,389	466,450	30,939	830,795
2042	9,565,400	50.00	471,096	32,977	8,308	512,381	478,000	34,381	865,175
2043	9,565,400	50.00	471,096	32,977	8,652	512,724	477,100	35,624	900,800
2044	9,852,362	50.00	485,229	33,966	9,008	528,203	489,450	38,753	939,552
			11,925,496	834,785	147,871	12,908,152	11,968,600	939,552	

Denver West Promenade Metropolitan District
 Jefferson County, Colorado
 Limited Tax General Obligation Bonds

DW Prom (7% Rate - Issue After All Development Complete)

Operating Levy
 3/15/2012

Operating Mill Levy Revenue

Collection Year	Operating Mill Levy Revenue					Operating Expense
	Projected Assessed Value	Operating Mill Levy	Property Tax @ 98.5%	Specific Ownership Tax 7%	Funds Available for Operations	Operating Expense 1% Growth/Yr.
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	3,379,849	10.000	33,292	2,330	35,622	35,622
2015	6,323,856	10.000	62,290	4,360	66,650	66,650
2016	6,513,572	10.000	64,159	4,491	68,650	68,650
2017	6,513,572	10.000	64,159	4,491	68,650	68,650
2018	6,708,979	10.000	66,083	4,626	70,709	70,709
2019	6,708,979	10.000	66,083	4,626	70,709	70,709
2020	6,910,248	10.000	68,066	4,765	72,831	72,831
2021	6,910,248	10.000	68,066	4,765	72,831	72,831
2022	7,117,556	10.000	70,108	4,908	75,015	75,015
2023	7,117,556	10.000	70,108	4,908	75,015	75,015
2024	7,331,082	10.000	72,211	5,055	77,266	77,266
2025	7,331,082	10.000	72,211	5,055	77,266	77,266
2026	7,551,015	10.000	74,377	5,206	79,584	79,584
2027	7,551,015	10.000	74,377	5,206	79,584	79,584
2028	7,777,545	10.000	76,609	5,363	81,971	81,971
2029	7,777,545	10.000	76,609	5,363	81,971	81,971
2030	8,010,872	10.000	78,907	5,523	84,431	84,431
2031	8,010,872	10.000	78,907	5,523	84,431	84,431
2032	8,251,198	10.000	81,274	5,689	86,963	86,963
2033	8,251,198	10.000	81,274	5,689	86,963	86,963
2034	8,498,734	10.000	83,713	5,860	89,572	89,572
2035	8,498,734	10.000	83,713	5,860	89,572	89,572
2036	8,753,696	10.000	86,224	6,036	92,260	92,260
2037	8,753,696	10.000	86,224	6,036	92,260	92,260
2038	9,016,307	10.000	88,811	6,217	95,027	95,027
2039	9,016,307	10.000	88,811	6,217	95,027	95,027
2040	9,286,796	10.000	91,475	6,403	97,878	97,878
2041	9,286,796	10.000	91,475	6,403	97,878	97,878
2042	9,565,400	10.000	94,219	6,595	100,815	100,815
2043	9,565,400	10.000	94,219	6,595	100,815	100,815
2044	9,852,362	10.000	97,046	6,793	103,839	103,839
			2,385,099	166,957	2,552,056	2,552,056

Denver West Promenade Metropolitan District
 Jefferson County, Colorado
 Limited Tax General Obligation Bonds

Commercial Development (Page 1 of 2)

Completion Year	Assessment Year	Collection Year	Restaurant A-100		Office A-200		Retail A-201		Retail A-202		Restaurant A-203		Restaurant A-204		Restaurant B-100		Restaurant B101		Restaurant C-1		Restaurant C-2		Commercial Development Market Value	Assessed Value	
			Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft			Square Feet
	2011	2012	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-
2011	2012	2013	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-
2012	2013	2014	-	350	2,872	350	1,368	350	2,323	350	1,741	350	1,579	350	4,302	350	2,241	350	-	350	-	350	5,749,100	1,667,239	
2013	2014	2015	4,665	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	6,300	350	5,542	350	5,777,450	1,675,461	
2014	2015	2016	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-
2015	2016	2017	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-
2016	2017	2018	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-
Total			4,665		2,872		1,368		2,323		1,741		1,579		4,302		2,241		6,300		5,542		11,526,550	3,342,700	

Denver West Promenade Metropolitan District
 Jefferson County, Colorado
 Limited Tax General Obligation Bonds

Commercial Development (Page 2 of 2)

Completion Year	Assessment Year	Collection Year	Page 2 Only																	Commercial/MF Market Value	Assessed Valuation	Combined Market Value (Incremental)	Combined Assessed Valuation (Incremental)				
			Retail D-100		TBD D-101		Restaurant D-102		Restaurant E-100		Retail E-101		Retail F-100		Retail F-101		TBD F-102		TBD G-1								
			Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet	Value/Sq. Ft	Square Feet					Value/Sq. Ft			
	2011	2012	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2012	2013	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2013	2014	2,944	350	-	350	2,295	350	2,938	350	3,544	350	3,218	350	1,934	350	-	350	-	350	-	5,905,550	1,712,610	11,654,650	3,379,849	-	-
	2014	2015	-	350	2,898	350	-	350	-	350	-	350	-	350	-	350	3,900	350	5,700	350	-	4,374,300	1,268,547	10,151,750	2,944,008	-	-
	2015	2016	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2016	2017	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2017	2018	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2018	2019	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2019	2020	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2020	2021	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2021	2022	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2022	2023	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2023	2024	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2024	2025	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
	2025	2026	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
		2027	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	350	-	-	-	-	-	-	-
		Total Acres	2,944		2,898		2,295	4.07	2,938		3,544		3,218		1,934		3,900		5,700		-	10,279,850	2,981,157	21,806,400	6,323,856	-	-

**Denver West Promenade Metropolitan District
 Jefferson County, Colorado
 Limited Tax General Obligation Bonds**

DW Prom (7% Rate - Issue After All Development Complete)

AV Summary

Assessed Value Summary

Completion Year	Assessment Year	Tax Collection Year	Commercial Assessed Value			
			Commercial Assessed Value	Incremental AV	Growth Factor 3.0%	Cumulative Assessed Value
2010	2011	2012	-	-	-	-
2011	2012	2013	-	-	-	-
2012	2013	2014	3,379,849	3,379,849	-	3,379,849
2013	2014	2015	2,944,008	2,944,008	-	6,323,856
2014	2015	2016	-	-	189,716	6,513,572
2015	2016	2017	-	-	-	6,513,572
2016	2017	2018	-	-	195,407	6,708,979
2017	2018	2019	-	-	-	6,708,979
2018	2019	2020	-	-	201,269	6,910,248
2019	2020	2021	-	-	-	6,910,248
2020	2021	2022	-	-	207,307	7,117,556
2021	2022	2023	-	-	-	7,117,556
2022	2023	2024	-	-	213,527	7,331,082
2023	2024	2025	-	-	-	7,331,082
2024	2025	2026	-	-	219,932	7,551,015
2025	2026	2027	-	-	-	7,551,015
2026	2027	2028	-	-	226,530	7,777,545
2027	2028	2029	-	-	-	7,777,545
2028	2029	2030	-	-	233,326	8,010,872
2029	2030	2031	-	-	-	8,010,872
2030	2031	2032	-	-	240,326	8,251,198
2031	2032	2033	-	-	-	8,251,198
2032	2033	2034	-	-	247,536	8,498,734
2033	2034	2035	-	-	-	8,498,734
2034	2035	2036	-	-	254,962	8,753,696
2035	2036	2037	-	-	-	8,753,696
2036	2037	2038	-	-	262,611	9,016,307
2037	2038	2039	-	-	-	9,016,307
2038	2039	2040	-	-	270,489	9,286,796
2039	2040	2041	-	-	-	9,286,796
2040	2041	2042	-	-	278,604	9,565,400
Total			6,323,856	6,323,856	3,824,076	

Denver West Promenade Metropolitan District
 Jefferson County, Colorado
 Limited Tax General Obligation Bonds
 Series 2014

DW Prom (7% Rate - Issue After All Development Complete)

Debt Service
 3/15/2012

Debt Service Schedule
 \$4,800,000

New Money

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/15	-	-	168,000.00	168,000.00		-	(4,800.00)	
12/01/15	-	7.00	168,000.00	168,000.00	336,000.00	-	(4,800.00)	326,400.00
06/01/16	-	-	168,000.00	168,000.00		-	(4,800.00)	
12/01/16	-	7.00	168,000.00	168,000.00	336,000.00	-	(4,800.00)	326,400.00
06/01/17	-	-	168,000.00	168,000.00		-	(4,800.00)	
12/01/17	-	7.00	168,000.00	168,000.00	336,000.00	-	(4,800.00)	326,400.00
06/01/18	-	-	168,000.00	168,000.00		-	(4,800.00)	
12/01/18	10,000	7.00	168,000.00	178,000.00	346,000.00	-	(4,800.00)	336,400.00
06/01/19	-	-	167,650.00	167,650.00		-	(4,800.00)	
12/01/19	10,000	7.00	167,650.00	177,650.00	345,300.00	-	(4,800.00)	335,700.00
06/01/20	-	-	167,300.00	167,300.00		-	(4,800.00)	
12/01/20	25,000	7.00	167,300.00	192,300.00	359,600.00	-	(4,800.00)	350,000.00
06/01/21	-	-	166,425.00	166,425.00		-	(4,800.00)	
12/01/21	25,000	7.00	166,425.00	191,425.00	357,850.00	-	(4,800.00)	348,250.00
06/01/22	-	-	165,550.00	165,550.00		-	(4,800.00)	
12/01/22	35,000	7.00	165,550.00	200,550.00	366,100.00	-	(4,800.00)	356,500.00
06/01/23	-	-	164,325.00	164,325.00		-	(4,800.00)	
12/01/23	35,000	7.00	164,325.00	199,325.00	363,650.00	-	(4,800.00)	354,050.00
06/01/24	-	-	163,100.00	163,100.00		-	(4,800.00)	
12/01/24	55,000	7.00	163,100.00	218,100.00	381,200.00	-	(4,800.00)	371,600.00
06/01/25	-	-	161,175.00	161,175.00		-	(4,800.00)	
12/01/25	55,000	7.00	161,175.00	216,175.00	377,350.00	-	(4,800.00)	367,750.00
06/01/26	-	-	159,250.00	159,250.00		-	(4,800.00)	
12/01/26	70,000	7.00	159,250.00	229,250.00	388,500.00	-	(4,800.00)	378,900.00
06/01/27	-	-	156,800.00	156,800.00		-	(4,800.00)	
12/01/27	75,000	7.00	156,800.00	231,800.00	388,600.00	-	(4,800.00)	379,000.00
06/01/28	-	-	154,175.00	154,175.00		-	(4,800.00)	
12/01/28	90,000	7.00	154,175.00	244,175.00	398,350.00	-	(4,800.00)	388,750.00
06/01/29	-	-	151,025.00	151,025.00		-	(4,800.00)	
12/01/29	100,000	7.00	151,025.00	251,025.00	402,050.00	-	(4,800.00)	392,450.00
06/01/30	-	-	147,525.00	147,525.00		-	(4,800.00)	
12/01/30	115,000	7.00	147,525.00	262,525.00	410,050.00	-	(4,800.00)	400,450.00
06/01/31	-	-	143,500.00	143,500.00		-	(4,800.00)	
12/01/31	125,000	7.00	143,500.00	268,500.00	412,000.00	-	(4,800.00)	402,400.00
06/01/32	-	-	139,125.00	139,125.00		-	(4,800.00)	
12/01/32	145,000	7.00	139,125.00	284,125.00	423,250.00	-	(4,800.00)	413,650.00
06/01/33	-	-	134,050.00	134,050.00		-	(4,800.00)	
12/01/33	155,000	7.00	134,050.00	289,050.00	423,100.00	-	(4,800.00)	413,500.00
06/01/34	-	-	128,625.00	128,625.00		-	(4,800.00)	
12/01/34	175,000	7.00	128,625.00	303,625.00	432,250.00	-	(4,800.00)	422,650.00
06/01/35	-	-	122,500.00	122,500.00		-	(4,800.00)	
12/01/35	190,000	7.00	122,500.00	312,500.00	435,000.00	-	(4,800.00)	425,400.00
06/01/36	-	-	115,850.00	115,850.00		-	(4,800.00)	
12/01/36	215,000	7.00	115,850.00	330,850.00	446,700.00	-	(4,800.00)	437,100.00
06/01/37	-	-	108,325.00	108,325.00		-	(4,800.00)	
12/01/37	230,000	7.00	108,325.00	338,325.00	446,650.00	-	(4,800.00)	437,050.00
06/01/38	-	-	100,275.00	100,275.00		-	(4,800.00)	
12/01/38	260,000	7.00	100,275.00	360,275.00	460,550.00	-	(4,800.00)	450,950.00
06/01/39	-	-	91,175.00	91,175.00		-	(4,800.00)	
12/01/39	280,000	7.00	91,175.00	371,175.00	462,350.00	-	(4,800.00)	452,750.00
06/01/40	-	-	81,375.00	81,375.00		-	(4,800.00)	
12/01/40	310,000	7.00	81,375.00	391,375.00	472,750.00	-	(4,800.00)	463,150.00
06/01/41	-	-	70,525.00	70,525.00		-	(4,800.00)	
12/01/41	335,000	7.00	70,525.00	405,525.00	476,050.00	-	(4,800.00)	466,450.00
06/01/42	-	-	58,800.00	58,800.00		-	(4,800.00)	
12/01/42	370,000	7.00	58,800.00	428,800.00	487,600.00	-	(4,800.00)	478,000.00
06/01/43	-	-	45,850.00	45,850.00		-	(4,800.00)	
12/01/43	395,000	7.00	45,850.00	440,850.00	486,700.00	-	(4,800.00)	477,100.00
06/01/44	-	-	32,025.00	32,025.00		-	(4,800.00)	
12/01/44	915,000	7.00	32,025.00	947,025.00	979,050.00	-	(484,800.00)	489,450.00
	4,800,000		7,936,600.00	12,736,600.00	12,736,600.00	0.00	(768,000.00)	11,968,600.00

Dated	12/01/14	Average Coupon	7.000000
		NIC	7.084671
Settlement	12/01/14	TIC	7.181716
		Arbitrage Yield	7.000000
		Bond Years	113,380.00
		Average Life	23.62
		Accrued Interest	0.00

Denver West Promenade Metropolitan District
Jefferson County, Colorado
Limited Tax General Obligation Bonds
Series 2014

DW Prom (7% Rate - Issue After All Development Complete)

Sources/Uses

3/15/2012

Sources and Uses of Funds

New Money

Sources

Principal Amount of Bond Issue	4,800,000.00
	4,800,000.00

Uses

Project Fund	4,124,000.00
Reserve Fund	480,000.00
Bond Discount	\$20.00 /\$1,000 96,000.00
Cost of Issuance	100,000.00
Contingency	0.00
	4,800,000.00