CITY AND COUNTY OF DENVER
STATE OF COLORADO

Certification

I, **Stephanie Y. O'Malley**, Clerk and Recorder, Ex-Officio Clerk of the City and County of Denver, do hereby certify that the attached is a true and correct copy of

Ordinance No. 764, Series of 2007

I hereunto have set my hand
and affixed the Seal of the
City and County of Denver,
State of Colorado.
This 5th day of May,
A.D. 2008

Clerk and Recorder, Ex-Officio
Clerk of the City and County of Denver

Deputy

BY AUTHORITY

ORDINANCE NO. 764 COUNCIL BILL NO. 754

SERIES OF 2007 COMMITTEE OF REFERENCE:

Public Works

A BILL

For an ordinance approving an Amended and Restated Service Plan and an Amended and Restated Regional Facilities Agreement for Gateway Regional Metropolitan District.

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

Section 1. That the Mayor and other proper officials of the City and County of Denver be and they hereby are authorized, empowered and directed in the name and on behalf of the City and County of Denver, to approve an Amended and Restated Service Plan for Gateway Regional Metropolitan District in the words and figures contained and set forth in accordance with that Amended and Restated Service Plan for Gateway Regional Metropolitan District, filed in the Office of the City Clerk of the City and County of Denver on the 6th day of December, 2007, Filing No. 98-135-F, and to execute said Amended and Restated Service Plan for Gateway Regional Metropolitan District according to the terms thereof.

Section 2. That the Mayor and other proper officials of the City and County of Denver be and they hereby are authorized, empowered and directed in the name and on behalf of the City and County of Denver, to approve an Amended and Restated Regional Facilities Agreement between the City and County of Denver and the Gateway Regional Metropolitan District in the words and figures contained and set forth in accordance with that Amended and Restated Regional Facilities Agreement, filed in the Office of the City Clerk of the City and County of Denver on the 6th day of December, 2007, Filing No. 98-135-G, and to execute said Amended and Restated Regional Facilities Agreement according to the terms thereof.

CONSENT AGENDA DATE: November 19, 2007

MAYOR-COUNCIL DATE: November 27, 2007

PASSED BY THE COUNCIL December 17 2007

_____ - PRESIDENT

APPROVED: _____ - MAYOR December 18, 2007

ATTEST: _____ - CLERK AND RECORDER, EX-OFFICIO CLERK OF THE CITY AND COUNTY OF DENVER

NOTICE PUBLISHED IN THE DAILY JOURNAL Dec. 14, 2007; Dec. 21, 2007

PREPARED BY: JO ANN WEINSTEIN, ASSISTANT CITY ATTORNEY, December 6, 2007

Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed ordinance. The proposed ordinance is submitted to the City Council for approval pursuant to § 3.2.6 of the Charter.

Denver City Attorney

BY: _____, Assistant City Attorney DATE: December 6, 2007

0320110R

November 28, 2007

98-1325-1

AMENDED AND RESTATED SERVICE PLAN

FOR

GATEWAY REGIONAL METROPOLITAN DISTRICT

IN THE

CITY AND COUNTY OF DENVER, COLORADO

Approved: December 17, 2007

To be effective: December 1, 2007

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2007

AMENDED AND RESTATED SERVICE PLAN FOR THE

GATEWAY REGIONAL METROPOLITAN DISTRICT

I. INTRODUCTION

This 2007 Amended and Restated Service Plan for Gateway Regional Metropolitan District (the "Regional District") in the City and County of Denver ("City"), Colorado ("State"), is submitted by the District's Board of Directors ("Board") in cooperation with the City pursuant to the requirements of the Special District Act, § 32-1-101, *et seq.*, C.R.S. ("Special District Act"), and more particularly § 32-1-207 and 32-1-204.5, C.R.S. EFFECTIVE DECEMBER 1, 2007 THIS SERVICE PLAN SUPERSEDES AND REPLACES, IN THEIR ENTIRETY, ALL PREVIOUS SERVICE PLANS AND AMENDED SERVICE PLANS OF THE REGIONAL DISTRICT. This Service Plan also provides certain documentation required by the City's Policy Statement Establishing Statutory District ("Policy Statement"). All capitalized terms not defined herein shall have the meaning set forth in the Amended and Restated Regional Facilities Agreement, a copy of which is attached hereto as Exhibit C ("Restated RFA"), if defined therein.

II. PURPOSES OF THE REGIONAL DISTRICT

The Regional District is a metropolitan district organized pursuant to the Special District Act that was organized in 1998.

The Regional District will be responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, and limited operation and maintenance of a portion of the public infrastructure and services within and without its boundaries, including streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, and park and recreation facilities, and are more specifically described in the Restated RFA. The improvements will be acquired, constructed and completed for the collective use and benefit of the property owners within, and residents of all of the Regional District, as well as for all citizens of the City, the metropolitan Denver area and the State. Upon completion, it is anticipated that the Regional District will transfer certain improvements to the City or another governmental entity as appropriate. Whether or not so specified herein, the Regional District's responsibilities for the completion, operation, maintenance, repair and replacement of the improvements are set forth in the Restated RFA, as the same may be amended from time to time. The Restated RFA encompasses Original Regional Improvements, Additional Regional Improvements and Service Plan Projects, collectively referred to herein as "RFA Improvements." The Regional District has provided, and will continue to provide, the RFA Improvements, and the High Point Districts (as defined in the Restated RFA) will be responsible for funding their proportionate share of the RFA Improvements which the Regional District had previously been solely obligated to provide.

Other special districts and the City do not have any plans to provide the facilities or services to be furnished by the Regional District within a reasonable time and on a comparable basis.

Development in Denver's Gateway will have a long-lasting and positive impact on the character, property tax base, employment base, and public health and safety of the surrounding neighborhoods. The use of the Regional District to finance, acquire, construct and complete the improvements will assure the provision of requisite public infrastructure and other attractive public amenities within and without the Regional District. Thus, the Regional District will promote the general interests of present and future property owners, residents and taxpayers within the Regional District as well as the City.

III. EXISTING REGIONAL DISTRICT BOUNDARIES/SERVICE AREA

The Regional District was organized in 1998 for the limited purpose of furnishing regional improvements of benefit to the mix of uses within the Regional District. The boundaries of the Regional District are located entirely within the City, as more particularly described in the legal description of the boundaries of the Regional District attached hereto and incorporated herein as **Exhibit A**, and are also shown on the boundary map attached hereto and incorporated herein as **Exhibit B**. The Regional District contains approximately 1417 acres.

IV. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

At present, the property within the District is zoned for a broad range of uses. It is anticipated that the property within the District will be utilized for commercial, office, hotel, retail, open space and multi-family residential and single-family residential. There are over a dozen commercial buildings, including several hotels and restaurants, and about 600 homes in the Regional District today. The final densities and population will depend on future City land use approvals, but the population will very likely number in the thousands. Estimates of the assessed valuation within the Regional District are set forth in the Financing Plan.

V. DESCRIPTION OF REGIONAL DISTRICT POWERS, SERVICES AND IMPROVEMENTS

The Regional District will manage, implement and coordinate the financing, acquisition, construction, completion, operation and maintenance of the RFA Improvements and the provision of related regional services within and without the boundaries of the Regional District, as described in and subject to all terms and limitations set forth in, the Restated RFA. The Regional District's responsibilities for the ownership, operation, maintenance, repair and replacement of certain of the RFA Improvements are set forth in the matrix attached as Exhibit I to the Restated RFA. A general description of the Regional District's powers and authorities, the regional services that it will provide and the RFA improvements that it will acquire or construct follows

A. Services and Improvements.

1. Street Improvements. Subject to and as limited in the Restated RFA, the Regional District shall have the power and authority to provide for the acquisition, construction, relocation, installation, completion, and/or operation and maintenance of street improvements as authorized in the Special District Act, including without limitation streets, curbs, gutters, culverts and other drainage facilities, bridges, tunnels, parking lots and garages, park-and-ride structures or facilities, transit stations, sidewalks, tree lawns, alleys, lighting, grading, medians, landscaping and irrigation systems, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Regional District. In accordance with the provisions of the Restated RFA, upon completion of the street improvements, the Regional District shall convey any necessary right-of-way or other property rights for the streets and transfer certain of the street improvements to the City or other governmental entity. The requirements for the acceptance, conveyance, operation and maintenance of all street improvements shall be as set forth in the Restated RFA. All street improvements shall be constructed in accordance with the plans and specifications approved by the City, or the anticipated owner of the improvement. Except as provided in the Restated RFA, the Regional District shall not transfer the street improvements or delegate the operation and maintenance thereof to a governmental entity other than the City (which may include the Regional Transportation District "RTD"), unless the Regional District has received the prior written approval of the Manager of Public Works.

2. Traffic and Safety Controls. Subject to and as limited in the Restated RFA, the Regional District shall have the power and authority to provide for the acquisition, construction, installation and completion of a system of traffic and safety controls and devices on streets and highways as authorized in the Special District Act, including without limitation signalization, signing and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities within and without the boundaries of the Regional District. All safety improvements shall be constructed in accordance with the plans and specifications approved by the City. In accordance with the provisions of the Restated RFA, upon completion some or all traffic and safety improvements shall be transferred to the City for ownership and maintenance. The requirements for the acceptance, conveyance, operation and maintenance of all traffic and safety controls shall be as set forth in the Restated RFA. Except as provided in the Restated RFA, the Regional District shall not transfer the traffic and safety improvements, operate or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Regional District has received the prior written approval of the Manager of Public Works.

3. Water Improvements. Subject to and as limited in the Restated RFA, the Regional District shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a potable and non-potable water distribution system as authorized in the Special District Act, including without limitation distribution mains and lines, pressure reducing stations, wells, irrigation systems, hydrants, tanks and other water facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Regional District. All water improvements shall be constructed in accordance with the

Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners ("Denver Water"), and the water improvements shall be subject to review and change as required periodically by Denver Water. Upon completion, inspection and acceptance of the water improvements, the Regional District shall transfer to Denver Water all water improvements which are of the nature, scope and extent customarily conveyed to Denver Water for ownership, operation and maintenance. The Regional District may own, operate and maintain the irrigation and other water improvements within medians and street right-of-way that are not transferred to Denver Water or the City.

4. Sanitation Improvements. Subject to and limited in the Restated RFA, the Regional District shall have the power and authority to provide for the acquisition, construction, relocation, installation and completion of a sanitary sewage collection and transmission system as authorized by the Special District Act, including without limitation collection mains and lines, lift stations and other sanitation facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Regional District. All sanitation improvements shall be designed and constructed in accordance with the standards and specifications of the Wastewater Management Division of the Denver Department of Public Works ("Denver Wastewater"), Metro Wastewater Reclamation District, the Colorado Department of Public Health and Environment, and any other applicable local, State or federal rules and regulations. In accordance with the provisions of the Restated RFA, upon completion, sanitation improvements and underlying real property shall be transferred to the City, or other governmental entity, for ownership, operation and maintenance. The requirements for the acceptance, conveyance, operation and maintenance of all sanitation improvements shall be as set forth in the Restated RFA. Except as provided in the Restated RFA, the Regional District shall not transfer the sanitation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Regional District has received the prior written approval of the Manager of Public Works.

5. Stormwater Drainage Improvements. Subject to and as limited by the Restated RFA, the Regional District shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of a stormwater system as authorized by the Special District Act, including without limitation stormwater sewer, flood and surface drainage facilities and systems, water quality detention/retention ponds and associated drainage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Regional District. All stormwater drainage improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies. In accordance with the provisions of the Restated RFA, upon completion the stormwater drainage improvements and underlying real property may be transferred to the City, or other governmental entity, for ownership, operation and maintenance. The requirements for the acceptance, conveyance, operation and maintenance of all stormwater drainage improvements shall be as set forth in the Restated RFA. The Regional District shall not transfer the stormwater drainage improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Regional District has received the prior written approval of the Manager of Public Works.

6. Parks and Recreation Improvements. Subject to and as limited by the Restated RFA, the Regional District shall have the power and authority to provide for the acquisition, construction, installation, completion, operation and maintenance of parks and recreation improvements and programs as authorized by the Special District Act, including without limitation pedestrian plazas, parks, multi-modal trails and bridges, open space, landscaping, entry and architectural features, recreational facilities, irrigation, medians, rights of way, public art and cultural activities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Regional District. All parks and recreation improvements shall be designed and constructed in accordance with the provisions of the Restated RFA and any applicable specifications of the City. Except as provided in the Restated RFA, parks and recreation improvements may be transferred to the City, if approved by the Manager of Parks and Recreation. It is anticipated that the Regional District will own, operate and maintain the parks and recreation improvements not transferred to the City. The requirements for the acceptance, conveyance, operation and maintenance of all parks and recreation improvements shall be as set forth in the Restated RFA. The Regional District shall not transfer the parks and recreation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Regional District have received the prior written approval of the Manager of Parks and Recreation.

7. Safety Protection. Subject to and as limited by the Restated RFA, the Regional District shall have the power and authority to provide for the acquisition, financing and construction of facilities for a system of traffic and safety controls and devices on streets and highways, including signalization, street lights, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Regional District subject to the Restated RFA. All safety protection improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies. In accordance with the provisions of the Restated RFA, upon completion the safety protection improvements will be transferred to the City for ownership, operation and maintenance. The requirements for the acceptance, conveyance, operation and maintenance of all safety protection improvements shall be as set forth in the Restated RFA. The Regional District shall not transfer the safety protection improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Regional District has received the prior written approval of the Manager of Public Works.

8. Transportation. Subject to and as limited by the Restated RFA , and following an election and other actions if and as required by the Special District Act, the Regional District shall have the power and authority to provide for the acquisition, financing and construction of transportation system improvements and facilities, including transportation equipment, transit stations, park and ride facilities and public parking lots, structures, roofs, covers and facilities, all the necessary incidental and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within and without the boundaries of the Regional District, to the extent that such improvements and facilities are not furnished as street improvements. The Regional District may not dedicate the transportation

improvements or delegate the operation and maintenance thereof to another governmental entity, including RTD, without the prior written approval of the Manager of Public Works. The City will not own or maintain park and ride facilities, parking structures or parking lots or other improvements typically owned by RTD.

9. Mosquito Control. The Regional District shall have the power and authority to provide for the acquisition, financing, construction and/or operation and maintenance of facilities and equipment necessary for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the boundaries of the Regional District subject to the Restated RFA. All mosquito control improvements shall be designed and constructed in accordance with the standards and specifications of the City and any other applicable State or federal agencies. The Regional District shall not transfer the mosquito control improvements or delegate the operation and maintenance thereof to a governmental entity other than the City, unless the Regional District has received the prior written approval of the Manager of Environmental Health.

10. Fire Protection. Subject to and as limited in the Restated RFA, the Regional District shall also have the following limited fire protection powers: the acquisition, construction, completion and/or installation of facilities for protection against fire, including fire stations, ambulance stations, emergency medical, rescue, and diving and grappling stations, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Regional District. The Regional District shall not provide fire or emergency medical equipment, operations, maintenance, or emergency response services under this power.

11. General The various activities of the Regional District shall be subject to City zoning, subdivision, building codes, land use regulations, and other applicable City laws, rules, and regulations and all agreements relating thereto, so that the facility and service standards of the Regional District will be compatible with those of the City. The location and installation of the improvements authorized in this Service Plan and constructed in accordance with plans and permits approved by the City shall be exempt from the provisions of Section 31-23-209, C.R.S. The Regional District will not construct any improvements or provide any services other than the types described in the Service Plan without the prior written approval of the Manager of Revenue and the Manager of Public Works (or the Manager of Parks and Recreation, if such approval relates to parks and recreation improvements).

B. Other Powers

The Regional District shall have all powers and authorities granted to metropolitan districts under the Special District Act, which may be exercised to provide for the acquisition, construction, completion, operation and maintenance of RFA Improvements and the provision of regional services as authorized in and subject to the limitations set forth in the Restated RFA and this Service Plan. In addition to the enumerated powers and authorities, the Board of Directors of the Regional District shall also have the following authorities:

1. Service Plan Amendments. If any change of a basic or essential nature is not authorized in this Service Plan, the Restated RFA or any other agreement between the City and the Regional District but is otherwise required pursuant to the Special District Act, the Regional District may amend this Service Plan as needed, subject to compliance with appropriate statutory and City procedures as set forth in this Service Plan.

2. Construction Phasing. Without having to amend this Service Plan, except as otherwise expressly required herein and subject to all terms and limitations set forth in the Restated RFA, the Regional District may defer, delay, reschedule, rephase, relocate or determine not to proceed with construction of RFA Improvements in order to better accommodate the pace of growth within the Regional District, resource availability, and funding capacity. Nothing herein shall change or override the obligations of any private entity or other political subdivision.

3. Additional Services / Services Regional District Will Not Provide. Except as specifically prohibited herein and as set forth in the Restated RFA, the Regional District may provide such additional services and exercise such powers and authorities as are expressly or impliedly granted in the Special District Act or by State law. Before the Regional District assumes any obligations or undertakes the acquisition, construction, operation or maintenance of any infrastructure improvements other than the types described in this Service Plan, or as otherwise authorized in the Restated RFA, the Regional District shall obtain the prior written approval of the Manager of Revenue and the Manager of Public Works (or the Manager of Parks and Recreation, if such approval relates to park and recreation improvements) and such other approvals as may be required in accordance with the provisions of the Restated RFA. Ongoing services of the Regional District shall be restricted to services not provided within the Regional District by the City or other political subdivision. The Regional District shall not provide the following services: fire protection and other public safety services (except as described above and in the Restated RFA), operation of traffic control devices in City streets, or television relay and translation services.

The Regional District shall not enter into any agreement or amend the Service Plan to finance, construct, own, operate, or maintain any RFA Improvement not specifically listed in the Restated RFA unless the board of directors of each metropolitan district with territory overlapping the Regional District has been given 60 days prior to final approval by the Regional District to review and approve such agreement or amendment, provided that failure to respond in the 60-day period shall be deemed approval, and such agreement or amendment shall be void without such approval.

4. Land Acquisition. The Regional District shall not condemn property or easements without the prior approval of the City Council. The purchase price of any land acquired by the Regional District shall be no more than its then-current fair market value. Land, easements and facilities conveyed to the City shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the Manager of Public Works (or Manager of Parks and Recreation, if such approval relates to park and recreation improvements) prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the

environmental standards, and shall comply with any conveyance prerequisites set forth in the Restated RFA.

C. Requirements for Construction and Maintenance.

Failure to comply with the requirements of this subsection C shall be a material modification of this Service Plan, that may be enjoined by the City upon delivery of a letter from the Manager of Public Works to the Board of Directors of the District stating the requirement that has been violated and stating a method for cure (if cure is possible). In such letter, the Manager of Public Works may suspend the District's authority to issue a notice of award on any District contracts and/or furnish a Short Report to the City until the cure is implemented or until the Manager of Public Works reasonably determines that the suspension should end. The City may obtain an injunction by the Court as provided in 32-1-207(3)(a), C.R.S. or take any other remedy provided at law or equity.

Except for any work contracted for prior to January 1, 2008, the Regional District shall comply with the following ordinances and programs with respect to all the Regional District' contracts funded from (i) the Limited Mill Levies (as defined in Part VIII.B) or the Regional Mill Levy (as defined in Part VIII.B) of the Regional District, (ii) proceeds of bonds or other obligations issued by the Regional District, or (iii) Systems Development Fees and other publicly funded sources including fees and assessments of the Regional District:

1. Prevailing Wages. The Regional District shall comply with the wage provisions of the City's ordinances applicable to City contracts relating to the payment of prevailing wages for any Regional District contracts relating to the acquisition or construction, operation or maintenance of any RFA Improvements owned by the Regional District or owned by the City and maintained by the Regional District, unless such contract is required to comply with Davis-Bacon or other federal wage requirements, as more specifically set forth in the Restated RFA.

2. Small or Disadvantaged Business Enterprises. The Regional District shall comply with the City's ordinances relating to (a) small business enterprise participation as currently set forth in Sections 28-201 to 28-231 of the Denver Revised Municipal Code, as the same may be amended or recodified from time to time ("DRMC"), and (b) any disadvantaged business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

3. No Discrimination. In connection with the performance of all acts or activities hereunder, the Regional District shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability, and further shall insert the foregoing provision in any contracts or subcontracts let to accomplish the purposes of this Service Plan.

4. Public Art. The Regional District shall initiate and implement a public art program as more particularly set forth in the Restated RFA and DRMC §§ 20-85 through 20-89.

VI. ESTIMATED COSTS OF IMPROVEMENTS

RFA Improvements.

A list and the estimated costs of the RFA Improvements is set forth in the Restated RFA. Such costs will be adjusted for inflation in accordance with the "Engineering News Record" or another recognized construction cost index approved by the Manager of Public Works. The Additional Regional Improvements, a component of the RFA Improvements, will be finalized in a study as described in the Restated RFA. The Regional District will be responsible for paying the share of all Additional Regional Improvement costs which are attributable to the Regional District as set forth in the Restated RFA. The Regional Mill Levy will be applied to pay the costs of certain Regional Improvements or to pay debt service on the Regional District' bonds or other obligations as set forth in the Restated RFA. The Regional District acknowledges that certain of the Regional Improvements have been constructed. The Regional District will pay for its share of the Original Regional Improvements and appropriate obligations as set forth in the Restated RFA.

VII. ESTIMATED COSTS OF ORGANIZATION, OPERATIONS AND MAINTENANCE

A. Costs of Organization.

The costs of organization were paid at the time of the Regional District's formations in 1998.

B. Costs of Operations and Maintenance.

The Regional District's primary operation and maintenance obligations may include maintaining regional medians and regional drainage improvements as more fully set forth in the Restated RFA. Additional costs may include engineering (not accounted for in the design of improvements), legal, audit and administrative services, utilities, and other expenses related to the administration and operation of the Regional District.

The budget adopted by the Regional District will authorize expenditures for the Regional District's administration and the operation and maintenance of improvements as set forth in the Restated RFA. The Regional District shall not have the authority to provide maintenance of any improvement transferred to the City, unless set forth in the Restated RFA, without the prior written approval of the Manager of Revenue and Manager of Public Works (and Manager of Parks and Recreation, if such approval relates to park and recreation improvements).

C. Fees to City.

The Regional District shall be responsible for paying (i) an annual fee to the City Treasurer for property taxes collected by the City for the benefit of the Regional District in

accordance with State statute; (ii) an annual reasonable fee for the costs that the City incurs for the annual review and monitoring of the Regional District, which shall be reasonably related to the City's administrative costs associated with the Regional District, invoices for which shall be submitted to the Regional District on June 1 of the then current year, and shall be payable on January 31st of the following year; (iii) reasonable fees relating to the issuance of the Regional District's bonds, which shall be established in accordance with the Rules and Regulations of the City (currently adopted by the Manager of Revenue) for each financing transaction undertaken by the Districts; and (iv) reasonable costs of consultants as needed by the City as may be more particularly defined in the Rules and Regulations of the Manger of Revenue, as may be amended from time to time. The City will use reasonable efforts to monitor and control consultant costs.

The Regional District shall comply with the Manager of Revenue's Rules and Regulations regarding Special District Fees. The bond issuance fee shall be reasonable and shall be determined by the Manager of Revenue prior to each bond issuance. In addition, all reasonable consulting, legal and other costs incurred by the City for the review and monitoring of the Regional District, including but not limited to the review of the bond documents, shall be paid within thirty (30) days of receipt of invoice, regardless of whether the transaction closes.

VIII. FINANCING PLAN / PROPOSED INDEBTEDNESS

The Financing Plan will be implemented by the Regional District in accordance with the terms of the Restated RFA, subject to all limitations set forth herein.

A. Financing Plan.

The Financing Plan in the Restated RFA projects the issuance of the Regional District' bonds and Notes and anticipated debt repayment based on the development assumptions and absorptions for property within the Regional District as prepared by the Regional District and its economic and planning consultants, if any. The Financing Plan demonstrates that, at the projected levels of development and absorptions, the Regional District has the ability to finance certain portions of the Regional Improvements and will have the financial ability to discharge all obligations set forth in the Financing Plan on a reasonable basis.

B. Limited Mill Levies.

1. Limited Debt Levy. Except as provided in Section 3.1C of the Restated RFA, the Regional District shall not impose a property tax levy for debt service purposes that is greater than fifteen (15) mills (the "15-Mill Cap"). The Manager of Revenue shall, following the issuance and delivery of proceeds from the 2007 GRMD Bonds, upon request of the Regional District, furnish a letter to the Regional District that the condition stated in Section 3.1C of the Restated RFA has been fulfilled and the 15 Mill Cap is in effect. The 15-Mill Cap shall be subject to certain adjustments as authorized in subpart VIII.F.11 below. The property tax levy for debt service purposes, limited as described in this subpart, is referred to herein as the "Limited Debt Levy." As required by the City, the Limited Debt Levy shall commence in property tax certification year 2007 for collection in 2008 and continue as required for debt issued by the Regional District.

2. Operating Levy. The operating levy will be set by the Regional District to meet budgetary needs on an annual basis. The Regional District shall not impose a property tax levy for operations and maintenance purposes greater than seven (7) mills, subject to certain adjustments authorized in subpart VIII.F.11 (the "Limited Operating Levy," and the Limited Debt Levy and Limited Operating Levy together, the "Limited Mill Levies").

3. Systems Development Fee. The Regional District will also impose and collect a one time fee described as the Systems Development Fee ("Systems Development Fee") on all land within its boundaries (other than for which the Systems Development Fee or equivalent has already been paid), which will be used for Regional Improvements in accordance with the Restated RFA, unless exempted from such fee. The Systems Development Fee may be adjusted periodically as set forth in the Restated RFA. The Systems Development Fee will be established, collected, retained, and expended all as set forth in the Restated RFA.

C. Debt Issuance.

The Restated RFA sets forth the limits on debt issuance applicable to the Regional District. The Regional District may issue multiple series of bonds and notes to fund the costs of the RFA Improvements and other costs of issuance and bond reserves, and to repay the City for such costs, when adequate property tax revenue is available to pay debt service on such bonds. Alternate bond financing plans (i) that meet or improve the Financing Plan or (ii) that increase the principal amount of bonds to fund the costs in order to complete the RFA Improvements, subject to all limitations set forth in subparts VIII.B and VIII.F, the Restated RFA, and in voter-approved ballot issues, may also be implemented by the Regional District, without having to amend this Service Plan. If voter approval has been received, the Regional District may enter into multiple-fiscal year financial obligations of any nature, including without limitation intergovernmental agreements and acquisition, reimbursement and funding agreements to accomplish any of the various purposes authorized in this Service Plan, subject to all terms and limitations set forth herein or in the Restated RFA, or any other agreement related thereto to which the Regional District is a party. Refunding bonds may be issued by the Regional District to defease original issue bonds and other obligations in compliance with the terms of the Restated RFGA, subpart VIII.F below, and all applicable State and Federal laws.

D. Developer Advances.

Currently, there is no expectation that a developer will make advances to the Regional District to fund a portion of the costs of the acquisition, construction and completion of the Regional Improvements. However, obligations incurred by the Regional District under such agreements, if any, are expected to be repaid by the Regional District from bond proceeds or from other available funds, including without limitation the Limited Debt Levy or Systems Development Fees. The Regional Mill Levy and the Systems Development Fees may be pledged to repay Developer Advances (as defined below) in the same manner as a bond issue as stated in the Restated RFA. A developer may also advance funds to the Regional District to pay operating and maintenance expenses, which advances may be repaid from operating revenue. All such advances are referred to herein as "Developer Advances." Interest on Developer Advances shall

not exceed an interest rate of eight percent (8%) per annum. Interest on Developer Advances shall be compounded no more than annually.

E. Debt Authorization.

In elections held in May, 1998 and in November, 1998, the Regional District obtained authority to issue revenue or general obligation indebtedness, including bonds and other multiple-fiscal year financial obligations such as intergovernmental agreements and acquisition, reimbursement and funding agreements, in the total principal amounts as shown in the election questions attached to the Restated RFA and currently available in the amounts and for the purposes shown in Exhibits C and E of the Restated RFA. It is anticipated that the Regional District will utilize its debt authorization to issue property tax supported bonds and/or notes, subject to the limitations in subpart VIII.F below, and the Restated RFA and to use its property tax revenue and Systems Development Fees in support of the repayment of such notes and bonds.

The total principal amount of debt authorization will be used to fund construction or acquisition costs and to cover all bond issuance costs, including capitalized interest, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance. Ballot questions approved by the electors of the Regional District are attached to the Restated RFA.

F. Parameters for Debt Issuance.

Unless otherwise previously approved in writing by the Manager of Revenue, all debt issued or obligations incurred by the Regional District, shall be subject to the following restrictions:

1. General obligation or revenue bonds issued by the Regional District shall mature in not more than thirty (30) years per series from the date of issuance with the first maturity being not later than three (3) years from the date of issuance.

2. For bonds other than those sold to developers, the maximum voted interest rate shall be fourteen percent (14%) and the maximum discount shall be four percent (4%). The exact interest rates and discounts will be determined at the time that bonds are sold. Such bonds will be structured to obtain competitive interest rates for comparable bonds.

3. The interest rate of any refunding bonds shall be no greater than three hundred (300) basis points higher than the interest rate of the refunded bonds.

4. The bonds generally will contain adequate call provisions to allow for the prior redemption or refinancing of such bonds. Bonds sold to developers (excluding any financial institution, mutual fund, investment trust or accredited investor that does not control, and is not controlled by a developer of property within the Regional District or any affiliate or related person or entity) shall be callable not later than three (3) years after their date of issuance.

5. No uninsured bonds shall be issued that contain provisions permitting acceleration of the bonds upon default.

6. Interest rates on bonds sold to developers shall be subject to an opinion as to the reasonableness of the interest rate and terms, which opinion shall be delivered by an underwriter, investment banker or individual entity listed as a public finance advisor in the Bond Buyer's Municipal Market Place and which advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, such as the pricing, sales and marketing of such securities, and delivered to the Manager of Revenue. Any interest rate on bonds sold to developers shall be no greater than eight percent (8%) per annum.

7. The Regional District will comply with all applicable Securities and Exchange Commission and U.S. Treasury or Internal Revenue Service laws and regulations and the State Constitution and any State securities laws or regulations.

8. The Regional District will inform the Manager of Revenue in writing within three (3) days after a debt service payment date if such payment is not made in full by the Regional District. To the extent feasible, the Regional District will also provide written notice to the Manager of Revenue of any likely event of nonpayment in advance of such debt service payment date.

9. Notwithstanding anything in the Service Plan to the contrary, no new money obligations (e.g., bonds and certificated leases) shall be incurred by the Regional District in the event that the Regional District has previously undertaken to do a refunding of outstanding obligations for the purpose of avoiding a default without obtaining the prior written approval of the Manager of Revenue after providing evidence satisfactory to the Manager of Revenue either that (i) the Regional District is then capable of discharging its debts as they come due or (ii) such refunding obligations themselves are no longer outstanding.

10. Any bonds, notes or other multiple fiscal-year financial obligations issued or incurred by the Regional District that are payable in whole or in part from ad valorem property taxes ("Tax Supported Obligations") shall be issued only as limited tax obligations subject to the Limited Debt Levy and subject to other applicable State law. The Regional District shall not levy or promise to levy an ad valorem property tax for repayment of outstanding Tax Supported Obligations in excess of the Limited Debt Levy.

11. The Limited Mill Levies may be adjusted by the Regional District to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of the date of this Service Plan), so that to the extent possible, the actual revenues generated by the Limited Mill Levies and the Regional Mill Levy are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation. On or before December 1 of the year before any fiscal year in which an adjustment is made to the Limited Mill Levies or the Regional Mill Levy pursuant to this paragraph, the Regional District shall provide the calculation of any such adjustment to the

mill levy of any of the Regional District to the Manager of Revenue. See Exhibit H of the Restated RFA for a more complete method of calculation.

12. The total principal amount of outstanding bonds of the Regional District shall not be greater than projected in the Restated RFA, unless approved in writing by the Manager of Revenue. The Regional Mill Levy will remain in effect for the term as more fully specified in Part VIII.B.4 and in the Restated RFA.

13. The Regional District shall not pledge as security for any bonds or other obligations any land, Regional Improvements or funds to be transferred to the City.

14. The Regional District shall notify and receive the prior written approval of the Manager of Revenue before participating in or approving the creation of any corporate authority or other entity to act on the Regional District' behalf, or obtaining financing through such an entity. The Manager of Revenue may require documentation showing material compliance with all provisions of this Part VIII before the Regional District participates in or creates such corporate authority or entity, or obtains financing through such corporate authority or entity.

15. The Regional District shall provide the City with notification and substantially final bond documents (consisting of the bond resolution and preliminary disclosure document) fifteen (15) days prior to any bond sale date so that the City can determine whether such bonds are being issued in accordance with the Service Plan and the Restated RFA. The Regional District will provide an opinion to the City from counsel opining that the final bond documents are in general conformance with the applicable provisions of the Restated RFA and this Service Plan and all applicable State laws.

G. Revenue Sources.

Other sources of revenue available to the Regional District may include without limitation earnings derived from the reinvestment of bond funds, capitalized interest, property and specific ownership tax revenues, and Systems Development Fees collected by the Regional District pursuant to the terms of the Restated RFA. The Regional District will not apply for Conservation Trust Funds, Great Outdoors Colorado funds, or other funds available from or through governmental or nonprofit entities that the City is eligible to apply for without the prior written approval of the Mayor.

The anticipated revenue sources will be sufficient to retire the Regional District's proposed indebtedness if growth occurs as projected. No funds or assets of the City will be pledged as security for the repayment of any obligation of the Regional District.

The anticipated Limited Debt Levy of the Regional District and the debt mill levies of the High Point Districts in Denver demonstrates that the anticipated Limited Debt Levy of the Regional District is comparable.

H. Operations, Maintenance and Administration.

The Regional District will coordinate and manage limited operations and maintenance functions for improvements as set forth in the Restated RFA, the costs of which will increase as property within the Service Area is developed. The Regional District will need sufficient funds to operate and maintain improvements, until such time as they are transferred to the City or other appropriate entities, and ongoing operation and maintenance costs for other improvements not transferred to the City in accordance with the provisions of the Restated RFA. In addition, the Regional District will incur costs for various administrative functions, including legal, engineering, accounting and compliance. At full build-out, a property tax of up to the Limited Operating Levy levied within the Regional District is anticipated to be sufficient to operate the Regional District and to maintain the improvements.

IX. INCLUSIONS / EXCLUSIONS

The inclusion of any property into the Regional District or any exclusion of any property from the Regional District, shall require the prior written approval of the Manager of Public Works, the Manager of Revenue and the City Council, but such action will not constitute a material modification of this Service Plan. Inclusion and/or exclusion proceedings shall be conducted in accordance with § 32-1-401, *et seq.*, C.R.S., and § 32-1-501, *et seq.*, C.R.S., as applicable.

X. DISSOLUTION / CONSOLIDATION

The Regional District may pursue consolidation or dissolution in accordance with Parts 6 or 7 respectively of the Special District Act. The approval of the City Council will be required prior to the consolidation of the Regional District with another special district.

The Regional District will dissolve the later of (i) thirty (30) years after the date of its organization, or (ii) when the Regional District has no operation or maintenance obligations, financial obligations, outstanding bonds or other obligations, or (iii) upon a determination of the City Council that all of the purposes for which the Regional District were created have been accomplished and that all of its financial obligations have been defeased or secured by escrowed funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S. The Regional District' dissolution prior to payment of all debt shall be subject to the approval of a plan of dissolution in the District Court for the City and County of Denver pursuant to § 32-1-704, C.R.S.

XI. REQUIRED NOTICES, DOCUMENTATION AND COORDINATION WITH CITY

At least annually following the year of its organization, the Regional District shall provide notice by publication in a major Denver newspaper of its existence and of the next scheduled public meeting of its Board of Directors. Such meeting shall occur at least thirty (30) days and not more than sixty (60) days following the date of publication. Such notice shall include the address of the Regional District office where the names and addresses of the Board of Directors and their officers and the address, telephone number, fax number, and email address of

the Regional District may be obtained and shall also include reference to the existence of a district file maintained by the City.

The Regional District shall provide to the City the following information and documents on an annual basis, if such information differs from the information provided in any previous year: (i) annual budget of the Regional District to both the Manager of Revenue and the Manager of Public Works; (ii) construction schedules for Regional District improvements for the current year and a list of the work projected to be completed in the following two (2) years; (c) annual audited financial statement of the Regional District, to the Manager of Revenue; (iv) total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by the Regional District to the Manager of Revenue; (v) names and terms of members of the Board of Directors and its officers of the Regional District to both the Manager of Revenue and Manager of Public Works; (vi) any bylaws, rules and regulations of the Regional District regarding bidding, conflict of interest, contracting and other governance matters to the Manager of Public Works; (vii) current intergovernmental agreements and amendments of the Regional District to both the Manager of Revenue and Manager of Public Works; (viii) a summary of all current contracts for services of the Regional District to the Manager of Public Works; (ix) official statements of current outstanding bonded indebtedness of the Regional District, if not already received by the City, to the Manager of Revenue; (x) current approved Service Plan of the Regional District and amendments thereto, to both the Manager of Revenue and Manager of Public Works; and (xi) the Regional District office contact information to both the Manager of Revenue and Manager of Public Works.

The following events shall be reported to the Manager of Revenue within thirty (30) days of such occurrence, to the extent such information is actually known and available to the Regional District unless such information is known to the City due to City approval of a rezoning, permit, or other regulatory change: (i) a negative change in any bond rating or the failure of a credit facility; (ii) a change, if known, in any development assumption that materially and negatively impacts the bond financing projections for any series of issued bonds; or (iii) a change in use of a particular property (i.e., from commercial to residential use) that materially and negatively impacts the ability of the Regional District to discharge its indebtedness.

In order to provide additional notice to purchasers of residential units in the Project of the property taxes required to be paid to the Regional District, beginning in January 2008 and by January 31 of each subsequent year, the Regional District shall record a notice affecting all real property included in the Regional District stating: (i) the current property tax mill levy of the Regional District, (ii) the maximum property tax mill levies authorized by the Service Plan for the Regional District, and (iii) the name and address of a contact person for the Regional District.

XII. MATERIAL CHANGES AND OTHER APPROVAL REQUIREMENTS

The failure of the Regional District to approve and execute the Restated RFA shall constitute a material modification of this Service Plan under the Special District Act. The following actions or changes shall not constitute material modifications of this Service Plan under the Special District Act, as long as such actions or changes are preceded by the identified approvals: (i) inclusion of any property into the Regional District shall require the prior written

approval of the Manager of Revenue, the Manager of Public Works and the City Council; (ii) consolidation of the Regional District with any special district shall require the prior written approval of the City Council; (iii) a material change in the type of revenue sources used for bonded indebtedness, other than as authorized in Part VIII, shall require the prior written approval of the Manager of Revenue and the Manager of Public Works; (iv) formation of separate corporations, authorities or other entities, other than a Regional District enterprise under TABOR, shall require the prior written approval of the Manager of Revenue as provided in Part VIII.F.14; (v) incurrence of debt in any material amount or type or at any time not authorized by the Service Plan shall require the prior written approval of the Manager of Revenue; (vi) construction of any public improvements or the provision of any services other than the improvements described in this Service Plan shall require the prior written approval of the Manager of Revenue and the Manager of Public Works or as may otherwise be provided in the Restated RFA; (vii) acquisition of land or easements that would otherwise be dedicated to the City shall require the prior written approval of the Manager of Public Works; (viii) condemnation of property or easements shall require the prior written approval of the City Council; (ix) dissolution of the Regional District prior to the repayment of all debt shall require the prior written approval of the City Council.

XIII. CONCLUSION

This Service Plan establishes that:

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

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

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

D. The area included in the Regional District does have, 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 area through the City or other existing municipal or quasi-municipal corporations, including existing special Regional District, within a reasonable time and on a comparable basis.

F. The facility and service standards of the Regional District are compatible with the facility and service standards of the City;

G. The proposal is in substantial compliance with Blueprint Denver;

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

I. The Service Plan of the Regional District is in the best interests of the area to be served.

EXHIBIT A

Legal Description of District Boundaries

Vigil Land Consultants
SURVEYORS
480 Yuma Street ▪ Denver, Colorado 80204
Off: (303) 436-9233 ▪ Fax: (303) 436-9235

Date 09-04-07 Job No. 96050

LEGAL DESCRIPTION
GATEWAY REGIONAL METROPOLITAN DISTRICT BOUNDARY

A PARCEL OF LAND BEING A PORTION OF THE WEST HALF OF SECTION 3, THE WEST HAVE OF SECTION 10, THE NORTHWEST QUARTER OF SECTION 15, A PORTION OF SECTION 16, THE EAST HALF OF SECTION 9 AND A PORTION OF THE EAST HALF OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 3; THENCE S00°39'00"W, ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 30.00 FEET TO A LINE 30 FEET SOUTH OF THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3; THENCE N89°55'14"W, ALONG A LINE 30 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 1608.84 FEET TO A POINT ON A PARCEL OF LAND CONVEYED TO THE WATER COMMISSION BY DEED RECORDED AT RECEPTION NO. 2000033899; THENCE ALONG THE BOUNDARY OF SAID PARCEL OF LAND THE FOLLOWING THREE (3) COURSES:

1. S00°04'46"W, A DISTANCE OF 70.00 FEET;
2. N89°55'14"W, A DISTANCE OF 100.00 FEET;
3. N00°04'46"E, A DISTANCE OF 70.00 FEET TO A POINT 30 FEET SOUTH OF THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3;

THENCE N89°55'14"W, ALONG A LINE 30 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 863.65 FEET TO A POINT 70 FEET EAST OF THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3; THENCE S00°48'54"W, ALONG A LINE 70 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 580.31 FEET TO A POINT ON THE NORTH LINE OF SUNRISE GATEWAY FILING NO. 2; THENCE ALONG THE BOUNDARY OF SAID SUNRISE GATEWAY FILING NO. 2 THE FOLLOWING FOUR (4) COURSES:

1. N89°56'37"E, A DISTANCE OF 551.13 FEET;
2. S78°01'22"E, A DISTANCE OF 81.54 FEET;
3. S00°46'27"W, A DISTANCE OF 1375.29 FEET;
4. S89°33'35"W, A DISTANCE OF 80.02 FEET TO A POINT COMMON TO SAID SUNRISE GATEWAY FILING NO. 2 AND SUNRISE GATEWAY FILING NO. 1;

THENCE ALONG THE BOUNDARY OF SAID SUNRISE GATEWAY FILING NO. 1 THE FOLLOWING FOUR (4) COURSES:

1. S89°33'35"W, A DISTANCE OF 183.48 FEET;

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Off: (303) 436-9233 ▪ Fax: (303) 436-9235

Date 09-04-07 Job No. 96050

2. S83°50'57"W, A DISTANCE OF 69.19 FEET;
3. S00°48'54"W, A DISTANCE OF 273.12 FEET;
4. S89°33'35"W, A DISTANCE OF 300.00 FEET TO A POINT 70 FEET EAST OF THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3;

THENCE S00°48'54"W, ALONG A LINE 70 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 342.44 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3; THENCE S00°49'10"W, ALONG A LINE 70 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 2559.49 FEET; THENCE S44°53'04"E, A DISTANCE OF 34.94 FEET TO A POINT 65 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 3; THENCE N89°24'39"E, ALONG A LINE 65 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 503.36 FEET; THENCE S00°35'21"E, A DISTANCE OF 35.00 FEET TO A POINT 30 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 3; THENCE N89°24'39"E, ALONG A LINE 30 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 2058.97 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 3; THENCE S00°39'00"W, ALONG SAID EAST LINE, A DISTANCE OF 30.01 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 10; THENCE S00°05'36"W, ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 10, A DISTANCE OF 2651.75 FEET TO THE CENTER OF SAID SECTION 10; THENCE S00°05'36"W, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 10, A DISTANCE OF 2640.48 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 15; THENCE S00°04'56"W, ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 2660.98 FEET TO THE CENTER OF SAID SECTION 15; THENCE S89°44'28"W, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 2645.84 FEET TO THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 16; THENCE S89°56'19"W, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 16, A DISTANCE OF 2637.29 FEET TO THE CENTER OF SAID SECTION 16; THENCE S00°10'33"W, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 16, A DISTANCE OF 2649.90 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 16; THENCE N89°52'09"W, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 16, A DISTANCE OF 1642.38 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF PENA BLVD, BEING A POINT ON A CURVE; THENCE ALONG SAID RIGHT-OF-WAY, ALONG A CURVE TO THE

Vigil Land Consultants
SURVEYORS
480 Yuma Street ▪ Denver, Colorado 80204
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Date 09-04-07 Job No. 96050

RIGHT HAVING A DELTA OF 18°52'37", A RADIUS OF 6640.00 FEET, AN ARC LENGTH OF 2187.66 FEET AND A CHORD BEARING N11°47'33"E, A DISTANCE OF 2177.77 FEET TO A POINT OF REVERSE CURVE; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY, ALONG A CURVE TO THE LEFT HAVING A DELTA OF 21°33'39", A RADIUS OF 8640.00 FEET, AN ARC LENGTH OF 3251.30 FEET AND A CHORD BEARING N10°27'03"E, A DISTANCE OF 3232.15 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY S89°57'38"E, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16, A DISTANCE OF 627.88 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 9; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY N00°12'54"W, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 9, A DISTANCE OF 2640.80 FEET TO THE CENTER OF SAID SECTION 9; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY N00°12'14"W, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 9, A DISTANCE OF 1325.20 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 9; THENCE N00°12'32"W, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 9, A DISTANCE OF 1324.43 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 4; THENCE N00°52'38"E, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 2644.66 FEET TO THE CENTER OF SAID SECTION 4; THENCE ALONG SAID RIGHT-OF-WAY N00°52'33"E, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 1308.73 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 4; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY N56°29'58"E, A DISTANCE OF 2376.85 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4; THENCE N89°56'05"E, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, A DISTANCE OF 680.91 FEET TO THE NORTHWEST CORNER OF SAID SECTION 3; THENCE S89°55'14"E, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 2642.41 FEET TO THE POINT OF BEGINNING. CONTAINING 61,943,678 SQUARE FEET OR 1422.031 ACRES MORE OR LESS.

TOGETHER WITH:

BEING A PORTION OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
LOTS 5, 6, 7 AND 8, BLOCK 5,

Vigil Land Consultants
SURVEYORS
480 Yuma Street ▪ Denver, Colorado 80204
Off: (303) 436-9233 ▪ Fax: (303) 436-9235

Date 09-04-07 Job No. 96050

LOTS 5, 6, 7 AND 8, BLOCK 6,
LOTS 5, 6, 7 AND 8, BLOCK 7,
LOTS 11, 12 AND 13, BLOCK 13,
LOTS 7, 11, AND 12, BLOCK 14,
LOTS 5 AND 13, BLOCK 15,
LOTS 6 AND 17, BLOCK 16,
LOT 4, BLOCK 17,
GREEN VALLEY RANCH FILING NO. 37
AS RECORDED AT RECEPTION NO. 2003004077,
CONTAINING 44,895 SQUARE FEET OR 1.031 ACRES MORE OR LESS.

EXCEPTING THEREFROM:

BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1, BLOCK 2,
SUNRISE GATEWAY FILING NO. 2,
AS RECORDED AT RECEPTION NO. 9700164986.
CONTAINING 261,601 SQUARE FEET OR 6.006 ACRES MORE OR LESS.

THE ABOVE DESCRIBED BOUNDARY CONTAINS 61,726,972 SQUARE FEET (NET) OR 1417.056 ACRES (NET) MORE OR LESS.

EXHIBIT B

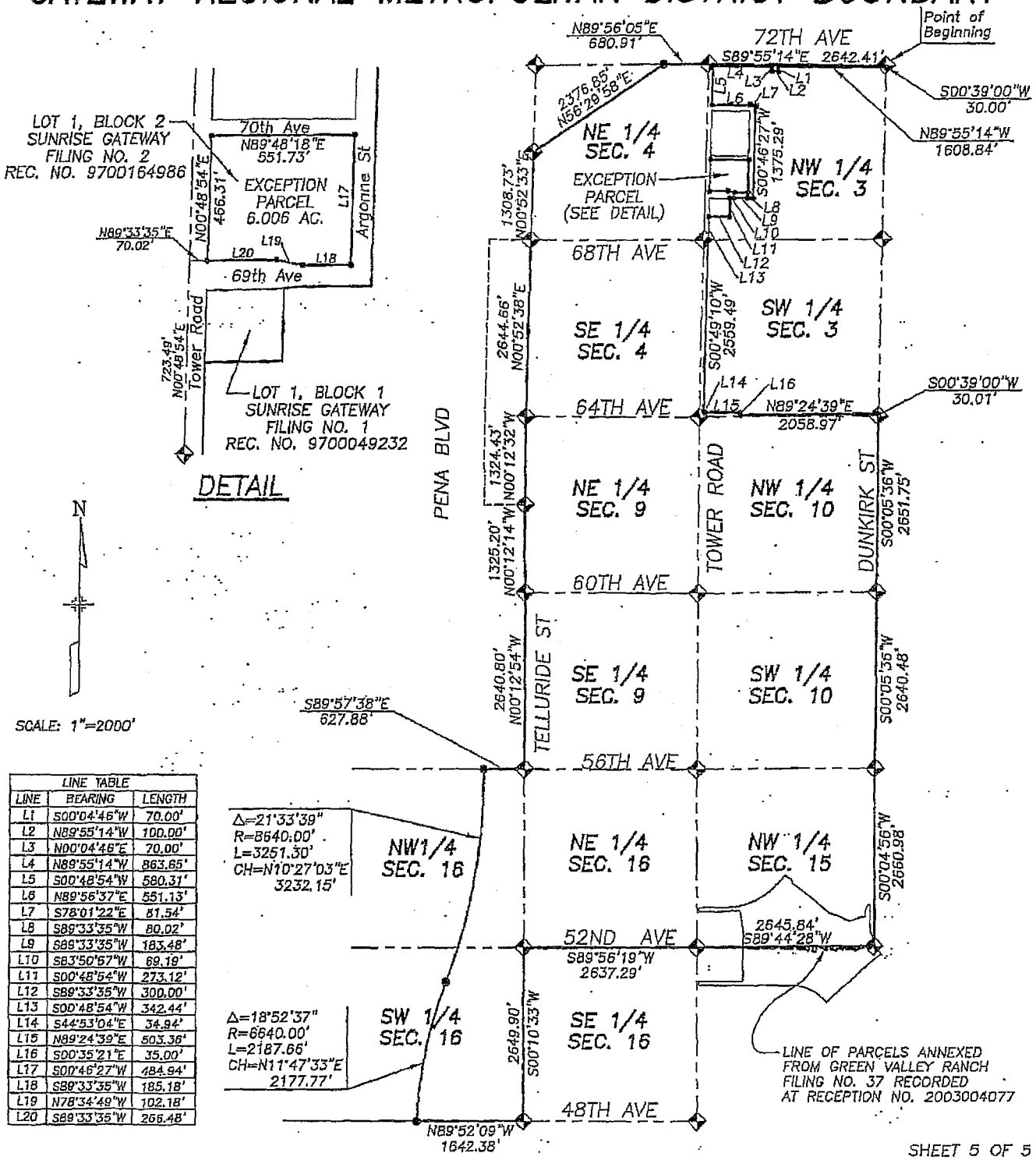
Map of District Boundaries

Vigil Land Consultants
SURVEYORS
480 Yuma Street ■ Denver, Colorado 80204
Off: (303) 436-9233 ■ Fax: (303) 436-9235

Date 09-04-07

EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION
DOES NOT REPRESENT A FIELD SURVEY
GATEWAY REGIONAL METROPOLITAN DISTRICT BOUNDARY

Job No. 96050



LINE TABLE		
LINE	BEARING	LENGTH
L1	S00°04'46"W	70.00'
L2	N89°55'14"W	100.00'
L3	N00°04'46"E	70.00'
L4	N89°55'14"W	863.65'
L5	S00°48'54"W	580.31'
L6	N89°56'37"E	551.13'
L7	S78°01'22"E	81.54'
L8	S89°33'35"W	80.02'
L9	S89°33'35"W	183.48'
L10	S83°50'57"W	69.19'
L11	S00°48'54"W	273.12'
L12	S89°33'35"W	300.00'
L13	S00°48'54"W	342.44'
L14	S44°53'04"E	34.94'
L15	N89°24'39"E	503.36'
L16	S00°35'21"E	35.00'
L17	S00°46'27"W	484.94'
L18	S89°33'35"W	185.18'
L19	N78°34'49"W	102.18'
L20	S89°33'35"W	266.48'

EXHIBIT C

Amended and Restated Regional Facilities Agreement

D-98-86

AMENDED AND RESTATED REGIONAL FACILITIES AGREEMENT

By and Between

City and County of Denver, Colorado

And

Gateway Regional Metropolitan District

2007

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- Table 3 – Service Plan Projects
- Table 4 – Tower-56th District Lanes and 2007-1 Final Short Report Projects
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AMENDED AND RESTATED REGIONAL FACILITIES AGREEMENT

THIS AMENDED AND RESTATED REGIONAL FACILITIES AGREEMENT (this "Restated RFA" or this "Agreement") is made as of January 14, 2008, but effective as set forth in Section 1.2, by and between the **City and County of Denver, Colorado** (the "City"), a Colorado municipal corporation whose address is 1437 Bannock Street, Denver, Colorado 80202, and **Gateway Regional Metropolitan District** (the "District" or "GRMD"), a quasi-municipal corporation and political subdivision of the State of Colorado (the "State") whose address is c/o Special District management Services, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228-1837 (the City and the District being collectively referred to as the "Parties" and individually as a "Party").

PREFACE

I. The City and the District recognize that continued growth in the Gateway Area is vital to the people and the economy of the City, the District, the State, and the Region. Major regional public infrastructure in the Gateway Area is, in turn, vital to that continued growth. By this Agreement, the City and the District desire to continue their partnership to provide that necessary infrastructure at reasonable costs and without excessive tax and fee burdens on current and future residents and businesses. This Agreement is to be construed to implement this purpose.

II. All terms used herein and not otherwise defined will have the meanings ascribed to them in Section 1.4 hereof.

RECITALS

A. The Parties previously entered into the Original RFA. Pursuant to Section 8.15 of the Original RFA, the Parties have determined to modify, amend and restate the terms of the Original RFA by replacing the Original RFA in its entirety with this Restated RFA.

B. At the organizational election of the District held on May 5, 1998, the District was authorized to incur indebtedness pursuant to election questions for various purposes (the "May 1998 Debt Purposes") as set forth on Exhibit B and Exhibit C attached hereto (the "May 1998 Debt Authorization").

At a November 3, 1998 election, the District was authorized to incur additional indebtedness pursuant to election questions for various purposes (the "November 1998 Debt Purposes") as set forth on Exhibit D and Exhibit E attached hereto (the "November 1998 Debt Authorization"), including Question 5G ("District Refunding Authority") authorizing the issuance of District debt to refund, pay or defease, in whole or in part, bonds, notes or other financial obligations of the District.

C. The Original RFA contained provisions concerning the construction and financing of certain Original Regional Improvements set forth on Exhibit A of the Original RFA and in Table 1 on Exhibit A attached hereto, including the Tower-56th District Lanes, some of which are included in the 2007-1 Short Report Projects.

The Tower-56th District Lanes were constructed by the City. $5,387,182.50 of the cost of the Tower-56th District Lanes was allocated to the District. Pursuant to the Original RFA and the SDF Resolution, the District entered into the 1998 Obligation. Certain portions of the principal of the 1998 Obligation (1) have been paid by the District to the City pursuant to the terms of the Original RFA, (2) have been or are to be assumed by the High Point District or (3) are to be paid from the proceeds of the 2007 GRMD Bonds and the 2007-1 GRMD Note as agreed by GRMD under the terms hereof.

Pursuant to the Original RFA, the City or others also (1) completed or will construct in the near future certain other Original Regional Improvements and Service Plan Projects, in addition to the Tower-56th District Lanes, as set forth in Table 4 on Exhibit A hereto and identified as the "2007-1 Short Report Projects" and (2) provided to the District the 2007-1 Short Report in respect of the 2007-1 Short Report Projects. The total costs of the 2007-1 Short Report Projects allocated to the District (after exclusion of the High Point Exclusion Parcel) is $7,348,800.61.* Pursuant to the terms of this Agreement, the District is agreeing to use part of its May 1998 Debt Authorization and part of its November 1998 Debt Authorization, including the District Refunding Authority, to (1) refund (a) a portion of the outstanding amount of the 1998 Obligation less the amount thereof allocated to the High Point District and (b) a portion of the financial obligation to the City created under the terms of the Original RFA and certain completed and under construction 2007-1 Short Report Projects listed in the 2007-1 Short Report less the amount thereof allocated to the High Point District and (2) fund the District's Share of the Tower Road Bridge Improvements and 56th Avenue Improvements and the to-be-completed 2007-1 Short Report Projects listed in the 2007-1 Short Report by, first, using its Best Efforts to issue the 2007 GRMD Bonds as soon as reasonably possible but in any event (a) in a principal amount not less than $8 million and (b) by no later than February 1, 2008, all as further provided in Section 3.1 hereof, and, second, executing and delivering to the City the 2007-1 GRMD Note by no later than five business days after the District has issued the 2007 GRMD Bonds. The exact allocation of the bond proceeds among the uses set forth above will be agreed to by the District, the Manager of Public Works and the Manager of Revenue.

D. Each future District bond, note or other indebtedness, when actually issued pursuant to the terms of this Restated RFA, may bear interest for a maximum of (1) 30 years from the issue date of each respective District bond, note or other indebtedness in the case of any refundings and (2) 20 years from the issue date of each respective District bond, note or other indebtedness initially issued. In accordance with Section 32-1-1101(2), C.R.S., any District bond, note or other indebtedness issued under (1) the May 1998 Debt Authorization must be issued by May 5, 2018, and (2) the November 1998 Debt Authorization must be issued by November 3, 2018 (*i.e.*, 20 years following the related election date).

E. The Regional Improvements are public facilities with regional impact. Table 1 of Exhibit A sets forth the Original Regional Improvements with an allocation of the estimated costs of the Original Regional Improvements to the area within the District and other areas, based on

* (Note that $1,600,000 has been inserted in the 2007-1 Short Report for the cost of the Tower Road Bridge Improvements and $1,000,000 has been inserted in the 2007-1 Short Report for the cost of the 56th Avenue Improvements, however, the District's and High Point District's responsibilities for these projects will be based on actual costs of construction and such amounts may change.)

the Impact Fee Ordinance, and particularly the "development subarea maps" appended thereto, the impact fee formula in Section 50-57 thereof and the calculation of impact fees in Section 50-58 thereof.

Section 50-59(2) (which is set forth in full below) of the Impact Fee Ordinance allows the owner of property located within certain governmental or quasi-governmental entities to receive a credit against impact fees that would otherwise be due.

"Section 50-59. Credits Against Impact Fees."

* * *

2. A credit may be received for payments made to a relevant special improvement district or other governmental or quasi-governmental authority providing or financing the applicable public improvements. Any property owner who applies for a building permit in connection with development within the Gateway Area claiming a credit because the required capital improvements are to be financed and provided by another governmental or quasi-governmental entity or enterprise must submit to the City evidence satisfactory to the City that:

(a) Such other governmental or quasi-governmental entity or an enterprise thereof having the power to finance and provide the capital improvements has been duly organized and its organizational documents have been approved by the City;

(b) Such other governmental or quasi-governmental entity or enterprise has duly held an election, if required, to authorize the execution of an intergovernmental agreement with the City in substantially the form prescribed by the City Attorney or, alternately, the issuance of bonds, certificates of participation or other obligations in order to finance such capital improvements; and

(c) Such other governmental or quasi-governmental entity or enterprise has duly executed and delivered to the City such intergovernmental agreement approved by the City; or [an alternative not relevant]."

The District is a governmental or quasi-governmental entity fulfilling the requirements of Section 50-59(2)(a) of the Impact Fee Ordinance and the District has held an election fulfilling the requirements of Section 50-59(2)(b) thereof. The Original RFA, as amended and restated by this Restated RFA, fulfills the requirements of Section 50-59(2)(c) of the Impact Fee Ordinance and thereby will qualify landowners within the District for the credit described in Section 50-59(2) thereof.

F. The High Point Exclusion Parcel has been excluded from the District in accordance with the District's resolution of exclusion and Colorado law, by order of the District Court, City and County of Denver entered June 29, 2007, as corrected on July 10, 2007 and re-

corrected on August 28, 2007. On the date of the exclusion, the only outstanding bonded indebtedness of the District was the 2005 GRMD Bonds. For purposes of Section 32-1-502(6), C.R.S., no other obligations of the District then outstanding are considered to be bonded indebtedness.

AGREEMENTS

For and in consideration of the premises and the mutual covenants and stipulations herein, the Parties agree as follows:

ARTICLE 1.
PURPOSE AND EFFECTIVE DATE; DEFINITIONS

1.1 Purpose. The purpose of this Restated RFA is to amend, supersede and replace the Original RFA in order to clarify the rights and obligations of the District to finance, and the City's and the District's respective obligations to construct, own and operate and maintain, the Regional Improvements.

1.2 Effective Date. This Restated RFA shall become effective on the date by which both of the following have occurred: (a) approval and execution of this Restated RFA by the Board; and (b) adoption of an ordinance of City Council approving this Restated RFA and execution hereof by the Mayor of the City.

1.3 Incorporation of Recitals. The Recitals are incorporated herein by reference.

1.4 Definitions. For all purposes of this Restated RFA, unless the context expressly indicates differently, the terms defined in this Section shall have the following meanings. Any capitalized term defined in the Recitals to this Restated RFA shall have the meaning given to such term in the Recitals and, if also defined in this Section, in this Section.

"**1998 Obligation**" means the obligation of the District to pay to the City the original principal amount of $5,387,182.50, initially incurred by the District in 1998 pursuant to the Original RFA and outstanding as of June 29, 2007 in the principal amount of $4,093,589.46 prior to the exclusion of the High Point Exclusion Parcel and determination of the Remaining District 1998 Obligation.

"**2007 Amount Owed to the City**" means the amount equal to the District Pre-July 2007 Obligations less the portion of the net proceeds of the 2007 GRMD Bonds paid to the City, all as set forth in Section 3.1 hereof.

"**2005 GRMD Bonds**" means the District's Limited Tax General Obligation Bonds, Series 2005, originally issued in the aggregate principal amount of $1,100,000.

"**2007 GRMD Bonds**" means the Limited Tax General Obligation Bonds, Series 2007 expected to be issued in an aggregate principal of not less than $8,000,000 by the District as set forth in Section 3.1 hereof. These Bonds may be issued and named in 2008.

"**2007-1 GRMD Note**" means the Series 2007-1 Note to be issued by the District to the City in an original principal amount equal to the 2007 Amount Owed to City, bearing interest at the Per Annum Determined Rate and in substantially the form set forth as Exhibit J hereto. This Note may be issued and named in 2008.

"**2007-1 Authorizing Resolution**" means the resolution to be adopted by the Board pursuant to which the Board shall authorize the execution and delivery of this Restated RFA, including among other things, the creation of the Limited Debt Service Mill Levy Fund and the Systems Development Fee Fund and the issuance and delivery to the City of the 2007-1 GRMD Note, all within certain parameters and that may provide for delegation under the Supplemental Act. This Resolution may be adopted and named in 2008.

"**2007-1 Short Report**" means the Short Report dated March 20, 2007, with the Final Short Report set forth in Table 4 of Exhibit A, delivered by the City pursuant to the Original RFA.

"**2007-1 Short Report Projects**" means the projects set forth in Table 4 of Exhibit A hereto and identified as such.

"**Additional District Regional Costs**" means the costs of the anticipated Additional Regional Improvements attributable to the impact of the development within the District Area as set forth in Table 2 of Exhibit A as modified pursuant to Article 4 herein, which costs are subject to change pursuant to the Regional Study or any additional studies referenced in Section 4.5.

"**Additional Regional Improvements**" or "**ARI**" means the anticipated regional improvements described on Table 2 of Exhibit A attached hereto which may be modified by the Regional Study or any additional studies referenced in Section 4.5.

"**Available District Funds**" means all monies of the District on deposit in the Regional Funds at any time and from time to time except (a) the proceeds of and the amounts necessary for the payment of annual debt service on general obligation bonds or limited general obligation bonds of the District, including the 2005 GRMD Bonds and the 2007 GRMD Bonds plus any reserves required to be accrued under any bond documents and (b) any funds encumbered by the District with the consent of the City, including funds to pay the 2007-1 GRMD Note.

"**Best Efforts**" means an obligation to use Best Efforts in light of the circumstances prevailing at the time and consistent with the holding in Great Western Producers Co-Operative v. Great Western United Corporation, 200 Colo. 180, 186-187, 613 P.2d 873, 878-879 (1980) applied by analogy to the Board and the City.

"**Board**" means the Board of Directors of the District.

"**City Council**" means the City Council of the City.

"**Construction,**" "**Process of Construction,**" or "**Processing of Construction**" means, whether or not such term is capitalized herein, activities, in part or all together, with respect to providing, completing and/or acquiring the Regional Improvements or Service Plan Projects,

including without limitation, the planning, designing, engineering, testing, permitting, inspecting, construction, construction management, demolition, environmental remediation and insurance, installation or replacement of the Regional Improvements or Service Plan Projects and any bonds, insurance, deductibles on any type of insurance, land acquisitions, legal, accounting or other professional services, and all fees and expenses related thereto.

"**Construction Cost Adjustment**" means the percentage increase or decrease of infrastructure costs from base year 2000 derived annually for the applicable year and calculated in accordance with DRMC §50-60(4), or as may be modified by such ordinance in the future.

"**C.R.S.**" means Colorado Revised Statutes, as amended.

"**District Area**" means the area within the territorial boundaries of the District as it may exist at any given point in time.

"**District Current Short Report Obligation**" means the amount of $7,348,800.61 on the effective date of this Agreement, which amount is equal to the amount set forth in the 2007-1 Final Short Report allocated to the District prior to the exclusion of the High Point Districts less the amount thereof allocated to the High Point Districts.

"**District Refunding Authority**" means Question 5G of the November 1998 Debt Authorization.

"**District Pre-July 2007 Obligations**" means the amount of the Remaining District 1998 Obligation plus the amount of the District Current Short Report Obligation.

"**District's Share of the Tower Road Bridge Improvements and 56th Avenue Improvements**" means the amount of $2,324,000 of the Tower Road Bridge Improvements and 56th Avenue Improvements set forth in the 2007-1 Short Report.*

"**DRMC**" means the Denver Revised Municipal Code, as amended or recodified from time to time.

"**Environmental Standards**" means the environmental standards of the City as more specifically described in Section 6.5.

"**Fee Formula**" means the imposition of the Systems Development Fee on a Zone Lot pursuant to the Fee Schedule.

"**Fee Schedule**" has the meaning set forth in Section 3.3.

"**Final Short Report**" has the meaning set forth in Section 5.2(B).

* As Service Plan Projects, the share of such improvements' costs will be based on the actual costs of construction; therefore, the amounts set forth in the 2007-1 Short Report are the best current estimates, but do not constitute the District's final total actual costs.

"**First Creek IGA**" means the agreement concerning certain drainage facilities in the First Creek drainage basin, a copy of which is attached hereto as Exhibit F, as the same may be amended from time to time.

"**High Point District**" means Denver High Point at DIA Metropolitan District, in the City and County of Denver, Colorado.

"**High Point Districts**" means collectively, High Point District, Colorado International Center Metropolitan District No. 13 and Colorado International Center Metropolitan District No. 14, all in the City and County of Denver, Colorado.

"**High Point Note No. 1**" means that certain note in the principal amount of $700,619.58 on November 1, 2007 required to be issued by the High Point District and delivered to the City pursuant to the High Point/City IGA.

"**High Point/City IGA**" means the intergovernmental agreement to be entered into between High Point District No. 1 and the City in 2007 in substantially the form of the agreement attached to the High Point Service Plan.

"**High Point Exclusion Parcel**" means the property that was excluded by Second Corrected Order of the Denver District Court that was recorded in the real property records of the City on August 29, 2007 at Reception Number 2007134598.

"**Impact Fee Ordinance**" means City Ordinance No. 842, Series of 2000, adopted by the City Council on October 23, 2000, as amended by Ordinance No. 988, Series 2003, and as may be amended from time to time.

"**Limited Debt Service Mill Levy**" has the meaning as defined in the Service Plan and as set forth in Section 3.4 hereof.

"**Limited Debt Service Mill Levy Fund**" means the Limited Debt Service Mill Levy Fund of the District created pursuant to the 2007-1 Authorizing Resolution to be the proceeds of the Limited Debt Service Mill Levy minus costs of collection and administration thereof as described in Section 4.2 and used as described herein.

"**Manager of Environmental Health**" means the Manager of the City's Department of Environmental Health or such Manager's designee.

"**Manager of Parks and Recreation**" means the Manager of the City's Department of Parks and Recreation or such Manager's designee.

"**Manager of Public Works**" means the Manager of the City's Department of Public Works or such Manager's designee.

"**Manager of Revenue**" means the Manager of the City's Department of Revenue and such Manager's successor under the City's home rule charter, including commencing in January, 2008 the City's Manager of Finance, or such Manager's designee.

"**May 1998 Debt Authorization**" means the District electoral authorization described in Recital B and set forth in Exhibit B hereof.

"**Notes**" means multiple fiscal year financial obligations that may be issued by the District to the City pursuant to Article 3 hereof, including the 2007-1 GRMD Note, or other contractual obligation acceptable to the City.

"**November 1998 Debt Authorization**" means the District electoral authorization described in Recital B and set forth in Exhibit D hereof.

"**Original RFA**" means the Regional Facilities Agreement dated July 20, 1998, as amended by a First Amendment to Regional Facilities Agreement dated March 8, 2001, between the Parties.

"**Original Regional Improvements**" or "**ORI**" means the regional improvements described in Table 1 of Exhibit A attached hereto, which were originally set forth in the Capital Improvements Program for the Gateway Area, found at City Clerk file No. 00-910, and the list of Impact Fee Regional Improvement Projects attached as an exhibit thereto, including the costs of such improvements which are reflected in the Impact Fee Ordinance, as it may be amended from time to time.

"**Parties**" means the City and the District. In the event a section requires the approval of the City as a Party or as one of the "Parties," such approval shall be given on behalf of the City by the Manager of Revenue, unless specified otherwise.

"**Per Annum Determined Rate**" means an interest rate that shall be finally determined by the City at the time of the issuance by the District of any Notes to the City, including the 2007-1 GRMD Note, based upon either the then current twenty (20) year "AA" Municipal Market Data rate or the City's most recent quarterly portfolio investment rate.

"**Proponent**" means the Party proposing the construction of a Regional Improvement.

"**Regional Funds**" means the Systems Development Fee Fund and the Limited Debt Service Mill Levy Fund.

"**Regional Improvements**" means the Additional Regional Improvements and the Original Regional Improvements.

"**Regional Improvement Costs**" means the costs of the Regional Improvements to be paid by the District. Regional Improvement Costs may include any costs of financing the Regional Improvements, including interest costs and costs of issuance, subject to all limitations with respect to the May 1998 Debt Authorization, the November 1998 Debt Authorization and the Service Plan, if such financing costs are authorized under the Regional Improvements Funding Plan. Regional Improvement Costs may be adjusted over time in accordance with Section 4.7.

"**Regional Improvements Funding Plan**" means the plan to be established upon completion of the Regional Study in accordance with Section 4.2. to fund the Regional Improvements Costs and the Service Plan Projects' costs.

"**Regional Study**" means the study described in Section 4.1 herein which is to be conducted by the City in a manner similar to that dictated by the National Environmental Policy Act of 1969 to examine transportation impacts within the Study Area and alternatives that consider travel and land use in the Study Area.

"**Remaining District 1998 Obligation**" means the amount of $3,420,672 as of November 1, 2007, which amount is equal to the GRMD share of the outstanding amount of the 1998 Obligation less SDF payment allocated to the District from August 1 to November 1, 2007.

"**Service Plan Projects**" means those improvements delineated as Service Plan Projects in Table 3 of Exhibit A hereto. The cost of Service Plan Projects shall be based upon the actual costs of construction.

"**Service Plan**" means the Second Amended and Restated Service Plan for Gateway Regional Metropolitan District which is expected to be finalized and approved by the City Council in 2007, and as may be supplemented, amended or restated from time to time.

"**Short Report**" means the process and/or written report as set forth in Article 5.

"**Study Area**" means that area in the northeast region including those areas in the Denver Gateway, areas within the vicinity of the Denver International Airport and surrounding areas both within and without the boundaries of the City, including the District Area.

"**Supplemental Act**" means the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S. as amended from time to time.

"**SDF Resolution**" means the resolution of the District implementing the Systems Development Fee, adopted by the Board of Directors of the District on May 28, 1998, and all amendments, extensions, supplements or replacements thereof, copies of which are attached as Exhibit G hereto and as may be amended from time to time.

"**Systems Development Fee**" or "**Fee**" means the fee established pursuant to the Fee Formula and imposed pursuant to Section 3.3 hereof, the SDF Resolution and the 2007-1 Authorizing Resolution and any future District resolutions which may amend the Fee from time to time.

"**Systems Development Fee Fund**" means the Systems Development Fee Fund of the District created pursuant to the 2007-1 Authorizing Resolution and section 4.2 hereof and used as described herein.

"**Tower-56th District Lanes**" means lanes 3 and 4 of Tower Road and 56th Avenue within the District as improved by the City in Phase I, Project Number 96-167A (dated April 17, 1998) and Phase II, Project Number 96-167B (undated).

ARTICLE 2.
REPRESENTATIONS

2.1 Representations. Each Party does hereby represent to and for the benefit of the other Party:

A. that it has the full power and legal authority to enter into this Agreement;

B. that it has taken or performed all requisite acts or actions that may be required by the organizational or operational documents to confirm its authority to execute, deliver and to the extent allowed by law, perform each of its obligations under this Agreement;

C. that it will in good faith undertake, perform and complete all actions, activities or obligations set forth in this Agreement and will provide all approvals in a timely manner and in a good faith effort to carry out the intent and purposes of this Agreement; and

D. that to the best of the undersigneds' information and belief, and except as disclosed in accordance with §24-18-110, C.R.S., no elected official, officer or employee of the other Party is either directly or indirectly a party to, or in any manner interested in this Agreement, except as such interest may arise as a result of the lawful discharge of the responsibilities of such elected official, officer or employee. However, members of the Board are principals, employees, officers, or consultants to, owners of taxable real and personal property located in the District Area.

2.2 Survival. These representations are made as of the date hereof and shall be deemed continually made by and between the Parties for the entire Term of this Agreement.

ARTICLE 3.
DISTRICT FINANCINGS; SYSTEMS DEVELOPMENT FEE; LIMITED DEBT SERVICE MILL LEVY

3.1 Issuance of 2007 GRMD Bonds and 2007-1 GRMD Note.

A. The District agrees that as of the date of this Agreement, the City has incurred or will incur costs for certain of the Original Regional Improvements and Service Plan Projects, which costs are set forth on Table 4 of Exhibit A and are defined as the "Tower-56th District Lanes Costs" and the "2007-1 Short Report Project Costs." The District acknowledges that the District currently owes to the City the amount of the District Pre-July 2007 Obligations.

B. The District agrees to use its Best Efforts to sell the 2007 GRMD Bonds as soon as reasonably possible but (1) in no event later than February 1, 2008, in the amount of approximately $8.42 million expected to result in net proceeds of the 2007 GRMD Bonds of approximately $7.41 million, and (2) in an aggregate principal amount of not less than $8 million unless otherwise reasonably approved in writing by the Manager of Revenue. The net proceeds of the 2007 GRMD Bonds shall be applied by the District as follows: (1) to the maximum extent possible to all or a portion of the District's Share of the Tower Road Bridge Improvements to be paid to the City and to the 56th Avenue Improvements, such amounts to constitute new costs of the District such that the portion of the 2007 GRMD Bonds applied to this purpose shall be

allocated to the "new money" authorizations in the May 1998 Debt Authorization and/or the November 1998 Debt Authorization as determined by Bond Counsel to GRMD, and (2) the remaining amount to pay a portion of the remaining District Pre-July 2007 Obligations. The portion of the 2007 GRMD Bonds used to pay all or part of the Remaining District 1998 Obligation, completed projects and projects under construction, as set forth in Table 4 of Exhibit A, shall be treated as a refunding under the District Refunding Authority. No portion of the proceeds of the 2007 GRMD Bonds shall be applied to the payment or refunding and defeasance of the 2005 GRMD Bonds. The term of the 2007 GRMD Bonds for that portion designated as "new money" shall not exceed 20 years and for that portion designated as "refunding" shall not exceed 30 years and shall be payable solely from the Regional Funds.

C. Unless otherwise approved by the Manager of Revenue as provided in Section 3.1.B above, in the event that the District shall fail to issue the 2007 GRMD Bonds (1) by February 1, 2008, and (2) in the minimum aggregate principal amount of $8,000,000, the Limited Debt Service Mill Levy of not to exceed 15 mills as set forth in Section 3.4 hereof and the related Second Amendment to the Service Plan shall be delayed until such time as the 2007 GRMD Bonds are issued, and until such issuance, the debt service mill levy limitations of the District prior to the date hereof and prior to the adoption and approval of such Second Amendment to the Service Plan shall be immediately and automatically reinstated and in full force and effect.

D. The District further agrees that not later than five business days after the issuance of the 2007 GRMD Bonds, the District shall execute and deliver to the City the 2007-1 GRMD Note in the principal amount of the amount of the District Pre-July 2007 Obligations less the amount of the portion of the net proceeds of the 2007 GRMD Bonds delivered to the City to pay a portion of the District Pre-July 2007 Obligations. The 2007-1 GRMD Note and any future Notes shall be payable from the moneys deposited to the Regional Funds on a subordinate basis to bonds issued by the District, bear interest at the Per Annum Determination Rate and may be paid in full at any time without penalty. The 2007-1 GRMD Note shall mature on December 1, 2017.

E. The District may determine to pay the Notes, including the 2007-1 GRMD Note, in whole or in part from the proceeds of any future bond issues. The Regional Funds, not pledged to the payment of bonds, and not being utilized for Regional Improvements or Service Plan Projects in accordance with a new Short Report, as approved by the Manager of Public Works and the Manager of Revenue, as received, shall be applied: (1) first to the payment of interest on the 2007-1 GRMD Note; (2) second to the payment of principal on the 2007-1 GRMD Note until paid in full; (3) third to the payment of interest on any future Notes, starting with the oldest Note first; and (4) fourth to payment of principal on any future Notes, starting with the oldest Note first. Unpaid interest on any Notes shall be compounded annually and shall be treated as additional or defaulted interest due on the Notes. The District agrees to exercise Best Efforts to issue its bonds to pay the unpaid principal of and interest on the 2007-1 Note and any future Notes. The District shall not issue any District bonds unless the District shall have received the written consent to such issuance from the Manager of Revenue which consent shall not be unreasonably withheld and which in no event shall be withheld for the sole purpose of allowing the City to retain a Note.

F. As further provided in the 2007-1 Authorizing Resolution, the 2007-1 Note shall be payable from the net proceeds derived from the Limited Debt Service Mill Levy and the Systems Development Fee receipts. The Available District Funds shall be pledged to the punctual payment of the principal of and interest on the 2007-1 GRMD Note and any future Notes, except as such funds (but not including funds derived from the Limited Debt Service Mill Levy Fund) may be utilized for the payment of Regional Improvements and Service Plan Projects with the approval of the Manager of Revenue and the Manager of Public Works. For the purpose of providing the necessary funds to pay the principal of and interest on the 2007-1 GRMD Note and any future Notes, as the same become due, the District pursuant to the 2007-1 Authorizing Resolution, shall agree to annually determine, fix and certify a rate of levy for ad valorem taxes to the City and County of Denver, Colorado, up to the maximum mill levy allowed under the Limited Debt Service Mill Levy, which when levied on all of the taxable property in the District, shall raise direct ad valorem property tax revenues which, when added to the moneys expected to be derived from the Systems Development Fee, will be sufficient to promptly and fully pay the principal of and interest on the 2007-1 GRMD Note and any future Notes, as well as all other general obligation indebtedness of the District, as the same become due.

G. Nothing herein contained shall be so construed as to prevent the District from committing and applying any other funds or revenues that may now or hereafter be in the treasury of the District and legally available for the purpose of payment of the principal of and interest on the 2007-1 GRMD Note or any future Notes.

3.2 Payments for District's Share of Costs of Regional Improvements; Future Notes.

A. After the Short Report process, as set forth in Article 5, in the sole discretion of the Manager of Public Works and Manager of Revenue, the City may invoice the District for the District's share of the costs of Regional Improvements upon approval of the final plans and specifications therefor as approved by the City.

B. The invoice provided to the District by the City for the District's share of the costs of Regional Improvements shall become due within thirty (30) days of the date of the District's receipt of the invoice for such share.

C. In the event that the District cannot pay the full amount due under the invoice from Available District Funds within such thirty (30) days, the District shall inform the City within such thirty (30) day period that: (i) there are not sufficient Available District Funds to pay all of the invoice, or such funds are being applied to Notes or Service Plan Projects with the authorization of the Manager of Revenue and Manager of Public Works, other than such portions as may be paid on or before the date of such notification, and (ii) if true, the District has authority under applicable state law, the District's Service Plan, and the District's voter approved indebtedness authorization to issue a note in such amount due and owing according to its terms. Simultaneously with each such notification and if requested writing to do so by the Manager of Revenue, and if the District has authority as stated in (ii) above, the District shall use Best Efforts to issue a related note or notes (a future "Note" or "Notes") to the City to evidence the District's obligation to pay the City for the District's share of the costs of the Regional Improvements not previously paid in cash and the City shall accept such Note or Notes. The principal amount of

each future Note shall be such portion of the costs of the Regional Improvements that are not paid as of the date such Note is issued. All Notes shall be issued pursuant to a resolution of the District and all such resolutions shall contain provisions for security and pledge of security consistent with this Restated RFA. Any resolution of the Board authorizing the issuance of a Note and the form of the Note shall be subject to prior review and approval of the Manager of Revenue.

D. Any future Note shall be paid by the District with interest at a Per Annum Determined Rate; but not in excess of the interest rate approved by the eligible electors of the District. Payments on each future Note shall be made as set forth in such Note and in Section 3.1 hereof.

E. Unless otherwise approved by the Manager of Revenue and Manger of Public Works, Notes issued to the City shall have a priority for payment above all other uses of Available District Funds except the payment of annual debt service on general obligation bonds or limited general obligation bonds issued by the District to third parties, including the 2005 GRMD Bonds and the 2007 GRMD Bonds, and the costs customarily incurred therefor (such as paying agent fees), future bonds issues if approved by the Manager of Revenue, and City invoices issued pursuant to section 3.2.B. The District agrees that after payment of annual debt service on general obligation bonds or limited general obligation bonds of the District, it shall pay to the City amounts due and owing under the 2007-1 GRMD Note and each future Note from Available District Funds pledged thereto, including the Limited Debt Service Mill Levy, except as otherwise agreed by the Manager of Revenue and Manager of Public Works. It is contemplated that the Manager of Revenue and the Manager of Public Works will allow Available District Funds to be utilized for the District's reasonably needed Service Plan Projects and District obligations pursuant to the First Creek IGA.

F. Any Note, including the 2007-1 GRMD Note, issued by the District to the City may be refunded at any time by the District and shall be callable at any time by the District. There shall be no limit imposed by this Restated RFA on the number of times that a Note may be refunded by the District or the terms of such refundings. The District shall prepay principal amounts of Notes as soon as Available District Funds exist to pay them according to the priority set forth in Section 3.1. For the purposes of the Colorado Municipal Bond Supervision Act (Title 11, Article 59, C.R.S.), all Notes shall represent obligations created pursuant to this Restated RFA.

G. The City shall promptly record advances and repayments of principal on the applicable Notes, with the Notes to be retired in the order of their issuance date.

H. Notes shall not be in default so long as District levies the maximum amount of the Limited Debt Service Mill Levy and uses the proceeds thereof to pay the 2005 GRMD Bonds, 2007 GRMD Bonds, future bonds or any Notes.

3.3 Systems Development Fee Collection and Disbursement.

A. Systems Development Fees shall be collected and disbursed to pay for the District's obligations under its Bonds, the Notes, including the 2007-1 GRMD Note, as provided in this Section 3.3, and for payment of Regional Improvements and Service Plan Projects.

B. The Parties hereby acknowledge and agree that the District is a quasi-municipal corporation and political subdivision of the State of Colorado operating under Article 1 of Title 32, C.R.S and its Service Plan with power under Section 32-1-1001(1)(j), C.R.S., as follows:

> To fix and from time to time to increase or decrease fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the special district; except that fire protection districts may only fix fees and charges as provided in section 32-1-1002 (1) (e). The board may pledge such revenue for the payment of any indebtedness of the special district. Until paid, all such fees, rates, tolls, penalties, or charges shall constitute a perpetual lien on and against the property served, and any such lien may be foreclosed in the same manner as provided by the laws of this state for the foreclosure of mechanics' liens;

C. The District instituted a Systems Development Fee against each square foot of property within the designated Zone Lots within the District as described in the SDF Resolution. Except as set forth in the Fee Schedule, the District shall maintain its aggregate potential collection of Systems Development Fees to be collected in the District Area on a District-wide basis at a level at least equal to the aggregate potential of City impact fees then currently imposed under the Impact Fee Ordinance which would be collected in the District Area on a District-wide basis. This comparison shall be made by utilizing the District boundaries in existence at the time the fees are being calculated. The District acknowledges that the City Impact Fee Ordinance governing the fees may be adjusted from time to time by the City in its sole discretion.* If the District fails to maintain the SDFs at such aggregate level, the City may impose impact fees within the District to make up the difference plus the cost of collection.

D. The District shall impose and collect a Systems Development Fee on all property within the District. Such fee shall be a one-time fee for the applicable property. The District may adopt a resolution amending the Systems Development Fee from time to time and shall record the Resolution on all the property within the District. As an additional safeguard to assure payment of the Systems Development Fee, the Fee Resolution shall provide that the Fees shall be due and shall be collected prior to the issuance of the first zoning permit under Chapter 59 of the Denver Revised Municipal Code for the designated Zone Lot with the exception of zoning permits issued only for fences and signs ("zoning permit"). The Systems Development Fee shall constitute a lien of the District on the property, which lien shall be perpetual in nature as defined by the laws of the State of Colorado on the property until paid in full.

* Such comparison between Systems Development Fee and Impact Fees shall be calculated each time a Construction Cost Adjustment is made to the Impact Fee and at any time that the Impact Fee Ordinance is amended.

E. The Parties shall work cooperatively to establish a system whereby the District will provide a Certificate to a Builder evidencing payment of the Systems Development Fee and the City will require receipt of the District's Certificate prior to issuance of any zoning or building permits within the District. In the event a Builder has not paid the Systems Development Fees to the District at the time a zoning or building permit is requested from the City, the City shall refer the Builder to the District to pay the Systems Development Fee and to obtain a certificate verifying such payment. The City may, but is not obligated to, collect the Systems Development Fee for the benefit of the District.

F. Property at the corner of Tower Road and 56th Avenue shall be charged the Systems Development Fee only once, notwithstanding its location relative to both roads. In other words, for example, property will not be charged the Systems Development Fee twice, even though it is within 660 feet of both Tower Road and 660 feet of 56th Avenue. In the event that a Zone Lot is within an area that could be charged one of two different Systems Development Fee amounts, the higher amount shall prevail.

G. The term "square foot of designated Zone Lot" as used herein means the number of square feet of property (land) within a Zone Lot as such Zone Lot is approved by the City Zoning Department. The Systems Development Fee may be amended by the District prospectively to revise the amount of the Systems Development Fee, but such revision shall not be grounds for a refund or increase to a Systems Development Fee payer or grounds for the District to collect additional fees from landowners who have previously paid the Systems Development Fee for their property.

H. The federal government, the State of Colorado and political subdivisions thereof, and the City shall be exempt from the payment of the Fee.

I. Upon collection of the Systems Development Fee from a Systems Development Fee payer, the collector, whether it be the District or the City, may pay itself the great of 2% of the amount of the Systems Development Fee collected as an administrative charge or the actual reasonable costs of collection to pay the costs of collection and administration. The amount of the Systems Development Fee collected, less the cost of collection, shall be deposited to the Systems Development Fee Fund and used for the purposes set forth herein.

J. The Parties shall each provide a report regarding the collection of Systems Development Fees each one has collected not less than quarterly. Quarterly report dates shall be each January 1, April 1, July 1 and October 1. The report shall minimally include the identity of those who have paid Fees for the previous month or quarter, the amount paid, the location of the subject property, the amount deposited to the Systems Development Fee Fund and such other reasonable information as may be requested by the other Party from time to time.

K. Either Party may inspect or audit the records of the Other Party concerning Systems Development Fee collection and deposits to the Systems Development Fee Fund at any reasonable time.

L. In the event the City issues a building permit without first obtaining the District's certificate that the Builder has paid the Systems Development Fee, or collecting the Fee itself,

upon the District's filing a lien for such Fee, with appropriate notice to the property owner, the City shall credit a District Note for the amount of the Fee (less the 2% administrative collection cost). In the event the Fee is collected later by the District, the amount of the funds so collected, less the reasonable costs of collection, shall be added back to the principal amount of any Note payable to the City.

M. The Systems Development Fees, and revenues derived therefrom, may be used by the District to pay for obligations under the First Creek IGA, the costs of Service Plan Projects, the payment of any District Bonds or Notes, and Regional Improvements Costs, as set forth in Section 3.2.

N. The May 1998 Debt Authorization and the November 1998 Debt Authorization approved the issuance of debt, fiscal year spending, revenues and other constitutional matters requiring voter approval for purposes of the 2007-1 GRMD Note. The District does not intend that this Restated RFA contain any obligations that require electoral approval. The District shall not be obligated to make principal or interest payments under any Notes, including the 2007-1 GRMD Note, in excess of its voted limits or to make interest payments in excess of voted limits.

3.4 Limited Debt Service Mill Levy.

A. No debt or other financial obligations of the District incurred on or after the date of this Restated RFA, including the 2007-1 GRMD Note, shall be payable from ad valorem taxes of more than 15 mills, as described herein ("Limited Debt Service Mill Levy").

B. From the date that the City receives a portion of the net proceeds of the 2007 GRMD Bonds in the minimum amount of $8 million and as long as any Notes or other obligations to the City are outstanding, the Limited Debt Service Mill Levy shall not be less than fifteen (15) mills and shall commence with taxes levied by the District in 2007 for collection in 2008. The District shall impose the Limited Debt Service Mill Levy on all taxable property of the District.

C. The Limited Debt Service Mill Levy shall be adjusted if necessary to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of the date of this Restated RFA), so that to the extent possible, the actual revenues generated by the Limited Debt Service Mill Levy are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property in order to determine assessed value shall be deemed a change in the method of calculating assessed valuation. On or before December 1 of the year before any fiscal year in which an adjustment will be made to the Limited Debt Service Mill Levy, the District shall provide the calculation of any such adjustment to Limited Debt Service Mill Levy to the Manager of Revenue. The calculation may be revised after submitted to the Manager of Revenue to adjust for the final certificate of assessed values furnished to the District by the Assessor, which is due from the Assessor by December 5th of each year. The method of calculation is provided in Exhibit H.

D. Notwithstanding the foregoing and in order to provide for the payment of the 2005 GRMD Bonds, the 2007 GRMD Bonds and the 2007-1 GRMD Note, the District shall impose the

Limited Debt Service Mill Levy at 15 mills beginning with certification of a levy in 2007 for collection in 2008 until the last year such certification of the levy is required for any Note or other indebtedness to which such Limited Debt Service Mill Levy is pledged, but with aggregate payments not in excess of any limitations set forth in the District's May 1998 Debt Authorization or the November 1998 Debt Authorization, as applicable. Notwithstanding anything in this Restated RFA to the contrary, the mill levy limitation and other terms applicable solely to the 2005 GRMD Bonds, shall remain as described in the Resolution authorizing the 2005 GRMD Bonds and the supporting documentation for the 2005 GRMD Bonds. Nothing herein shall be deemed or construed to be an impairment of any term of the contract made by the District in respect of the issuance of the 2005 GRMD Bonds.

3.5 Limitation on Indebtedness. In no event shall any commitment, covenant, promise or other obligation under this Restated RFA require the issuance or incurrence of indebtedness by the District in excess of its voted indebtedness authorization. The District shall not be obligated to make principal payments in excess of its voted limits or to make interest payments in excess of voted limits.

In the event the District's voted debt authorization is insufficient to allow issuance of debt to pay for improvements to be financed by the District identified in a future amendment to the Restated RFA the District shall, at the City's request, present its electors with ballot issues during or before November, 2015 requesting additional voted debt authorization for such improvements.

3.6 Impact Fee Credits. This Restated RFA allows a credit to landowners and developers within the District from paying impact fees, in accordance with Section 50-59 of the Impact Fee Ordinance. This Restated RFA shall be deemed to constitute the filing by the landowner required under Section 50-59(2) of the Impact Fee Ordinance without additional action by the landowner, except that the landowner claiming a credit against impact fees by virtue of owning land within the territory of the District and by virtue of the existence of this Restated RFA shall submit a certification by a Colorado registered professional engineer or land surveyor certifying that the landowner's development is within the boundaries of the District.

3.7 Issuance of Future District Bonds; Separate Operations and Maintenance Mill Levy. Pursuant to the May 1998 Debt Authorization and the November 1998 Debt Authorization, the District agrees to use Best Efforts to issue its bonds as soon as it is able to do so as a result of any increase in the assessed valuation of the District, the payment of all or a portion of the debt service on the 2005 GRMD Bonds and the 2007 GRMD Bonds and similar factors. The proceeds of such future bond issues shall be used to meet the obligations of the District for any Short Report, costs of the Regional Improvements or Service Plan Projects or to pay or prepay the 2007-1 GRMD Note and any future Notes.

Nothing herein creates a debt or multiple fiscal year financial obligation of the District. The 2007-1 GRMD Note and any future Notes or District Bonds that may be actually issued and delivered in the future are expected to constitute debt or multiple year financial obligations of the District.

The Service Plan and related District electoral authorization provided for a separate mill levy to pay the operation, maintenance and administrative expenses of the District. No portion of the proceeds from the System Development Fee or the Limited Debt Service Mill Levy shall be used by the District to pay such operation, maintenance and administrative expenses of the District other than costs of collection thereof.

ARTICLE 4.
REGIONAL IMPROVEMENTS

4.1 Payment of Regional Improvement Costs. The District shall have the authority to construct the Regional Improvements, the Service Plan Projects or any portion thereof.

The District has entered into an intergovernmental agreement with the High Point Districts regarding funding of the GRMD share and the High Point Districts share of certain operations and maintenance costs. The proceeds of the Systems Development Fee shall not be used to provide for the costs of the Service Plan Projects without the prior approval of the Manager of Revenue and Manager of Public Works.

No portion of the proceeds of the Systems Development Fee (net of costs of collection) or the Limited Debt Service Mill Levy shall be used by the District to pay any operations, maintenance or administrative costs or expenses of the District.

4.2 Regional Funds. Upon receipt, the District will immediately deposit all revenue generated from the Limited Debt Service Mill Levy, net of reasonable collection, banking, investment and other related charges, into the Limited Debt Service Mill Levy Fund. Upon receipt, the District will immediately deposit all revenue generated from the Systems Development Fee, net of reasonable collection, banking, investment and other related charges, into the Systems Development Fee Fund. The net revenue from the Limited Debt Service Mill Levy and the Systems Development Fee and the interest earnings thereon shall remain deposited in such Regional Funds and shall be invested in eligible investments for special districts under State law consistent with the timing of payment from such funds. Moneys deposited or accrued in the Regional Funds shall be used exclusively for payment of the 2005 GRMD Bonds, the 2007 GRMD Bonds, any other bonds issued by the District after approval in writing by the Manager of Revenue, any Notes, including the 2007-1 GRMD Note. In addition to the above, the Systems Development Fee Fund can be used for Regional Improvement Costs and Service Plan Project costs.

4.3 Regional Study. The City shall initiate the Regional Study within five years, or as soon as possible thereafter, and conduct and complete the Regional Study with reasonable diligence. The Regional Study shall cover the Study Area and identify regional transportation infrastructure needs. Participants in the study may include, but shall not be limited to, the District, the High Point Districts, the City, DRCOG, RTD, Denver International Airport, the Federal Aviation Administration, developers, land owners, municipalities such as Aurora and Commerce City and special districts within (and as appropriate outside of) the affected area. The Regional Study will consider development projections provided by developers and/or special districts in the area and will be conducted by an independent third-party consultant chosen by the

entities funding the study. Cost allocations for any Additional Regional Improvements will be based upon origin/destination trip data generated from the results of the Regional Study. Prior to beginning the Regional Study, the parameters of the Regional Study will be defined by the participants. In the event the City is unable to obtain the cooperation of all regional partners in such a study, after good faith efforts to do so, the City shall conduct a smaller scale study with those regional partners willing to participate. The Regional Study will not unreasonably delay construction of previously identified and approved improvements.

4.4 Regional Study Determinations. The Regional Study shall determine:

A. any necessary Additional Regional Improvements, and/or modifications to the Capital Improvements Program for the Gateway area;

B. the timing, phasing and total costs of such Additional Regional Improvements; and

C. Additional District Regional Improvement Costs.

4.5 Additional Studies.

A. If the Regional Study fails to establish the information set forth in Section 4.4 or otherwise needed to determine the Regional Improvement Costs, either Party may require that additional studies be conducted to determine such information.

B. In the event the Regional Study shows that changes to the Gateway area Capital Improvements Program are warranted, an additional study will be undertaken to change or redefine the ORI.

C. As contemplated by the Impact Fee Ordinance, the ORI may be modified in accordance with, and as contemplated by the Impact Fee Ordinance regardless of whether or not the Regional Study has been undertaken or completed.

D. Any studies undertaken pursuant to this Section shall be conducted by an independent third party with experience in such analysis acceptable to each Party and shall be completed within the timeframe established by the Parties and with reasonable diligence.

4.6 Development Funding Plan. Once the Regional Study and any additional studies are completed, the Parties shall negotiate in good faith, and shall use their Best Efforts to execute, a mutually acceptable Regional Improvements Funding Plan within sixty (60) days after the completion of the Regional Study and any additional studies. The Regional Improvements Funding Plan shall be effective upon approval by the Board, the Manager of Public Works and the Manager of Revenue and shall provide for the following:

A. the method of funding or financing the Regional Improvements as adjusted for inflation, including any costs of financing the Regional Improvements, but provided that any plan for financing the Regional Improvements through the issuance of Bonds by the District shall be approved by the Manager of Revenue; and

B. the timing of the funding of the Regional Improvements.

If the Regional Improvements Funding Plan has not been approved by the Parties within ninety (90) days after the date that the Regional Study and any additional studies are completed, either Party may initiate the Short Report process set forth in Article 5.

4.7 Amendment of Regional Improvements Funding Plan. If either Party determines that the Regional Improvements Funding Plan should be amended, it shall submit a proposed amendment (i) to the Manager of Revenue and the Manager of Public Works, if such amendment is proposed by the District, or (ii) to the Board, if such amendment is proposed by the City, (a) detailing the need for such amendment in order to satisfy the Regional Improvement Costs; (b) describing the anticipated costs of the Regional Improvements; (c) identifying the source of funding or financing for any increased Regional Improvement Costs; and (d) providing any related revenue analysis. The Regional Improvements Funding Plan may be amended with the written consent of each of the Parties, which consent shall not be unreasonably withheld. The non-initiating Party shall submit any comments regarding such proposed amendment to the Party initiating such amendment within forty (40) days of receipt. The Parties shall negotiate in good faith to incorporate the comments of each of the Parties into any amendment of the Regional Improvements Funding Plan. If the Parties have been unable to reach agreement with respect to any proposed amendment of the Regional Improvements Funding Plan within eighty (80) days following the initiating Party's submittal of the proposed amendment, either Party may initiate the Short Report process set forth in Article 5, except with respect to any change in the scope of the Regional Improvements as defined by the Regional Improvements Funding Plan, which shall require a new study.

ARTICLE 5.
SHORT REPORT/REGIONAL IMPROVEMENTS AND SERVICE PLAN PROJECTS

5.1 Submittal. When authorized or required in accordance with any provision of this Agreement, either Party may prepare and submit a Short Report to the other Party indicating the initiating Party's desire to commence Construction of any Regional Improvements or Service Plan Projects, including construction of Regional Improvements by third parties, or for any other purpose as set forth in this Agreement. The Short Report shall include without limitation the following information:

A. A description of the timing, phasing and completion of the proposed improvements;

B. the Regional Improvement Costs or Service Plan Projects costs allocated to such improvements as set forth on Exhibit A hereof;

C. an engineer's estimate of the anticipated costs of such improvements;

D. the initiating Party's assessment of the present or impending need for such improvements;

E. the funding or financing plan and timing of payment for such improvements, including any impacts on the timing of any other amounts to be paid hereunder, with a detailed explanation of the sources and uses of all funds related to construction;

F. if applicable, a certification that the responsible Party has the legal authority and funds to pay for its share of the reasonably anticipated costs of such improvements as the case may be; and

G. determination of responsibility for ownership, operation, maintenance and construction of the improvement.

5.2 Review and Approval.

A. The non-initiating Party shall review and may comment on the Short Report within sixty (60) days of receipt. If within such sixty (60)-day period the non-initiating Party provides written notice to the initiating Party of objections to the conclusions of, or the authorizations requested by, the Short Report, the Parties shall use Best Efforts to resolve such objections in good faith. If after ninety (90) days following the submittal of the Short Report, the Parties are unable to reach an agreement on any disputed issues, the final determination shall be made by the Manager of Public Works (or the Manager of Parks and Recreation for parks and recreation improvements) and the Manager of Revenue. Construction of any public improvements under a Short Report shall comply with all other terms of this Agreement and the Service Plan.

B. The Manager of Public Works (or the Manager of Parks and Recreation for parks and recreation improvements) and the Manager of Revenue are hereby authorized to issue and execute the Final Short Report setting forth the rights and responsibilities of the Parties during construction and any other documents necessary to effectuate the Final Short Report, which shall be issued and distributed prior to bidding any project.

5.3 Bidding. Following review and approval of the Short Report for a Service Plan Project, and prior to construction of any improvements pursuant to the Short Report, the Party responsible for construction shall publicly bid the project in compliance with applicable law. Following the opening of the public bids, the initiating parties shall provide the non-initiating party a bid tabulation sheet showing all contractors who submitted a public bid and an indication of which contractor will be selected. If the bid of the selected contractor is over the Engineer's Estimate by ten percent (10%), the Parties agree to meet within ten (10) business days thereafter to review the bids and determine whether to proceed with construction and financing of such improvements.

5.4 Reconciliation. In the event that the share of any improvement is to be based upon the actual costs of construction, within thirty (30) days of final acceptance of the improvements by the City, the party responsible for construction shall provide the other Parties an opportunity to inspect the following documents with reasonable advance notice: (a) a final accounting and reconciliation of the improvements costs; (b) copies of invoices, cancelled checks and construction contracts; (c) lien waivers or certificates evidencing same; and (d) a bill of sale or instrument conveying the improvements ("Final Reconciliation"). Any moneys remaining shall be allocated to the participating parties pursuant to their contribution.

5.5 Consultants. If the City retains outside consultants to assist in the review of a Short Report, the District shall reimburse the City for the District's share of all reasonable fees and expenses of such consultants, which shall not exceed the fees and expenses normally paid by the City for such type of work. The fees and expenses paid under this Section shall be included in the Regional Improvement Costs or Service Plan Project costs.

5.6 Past Projects and Short Reports. The parties hereby waive any deficiencies in the Short Report process for past and soon to be constructed projects which are set forth in the 2007-1 Short Report. The parties hereby acknowledge and agree that the obligation to repay the City for the GRMD share of such projects is a valid and binding financial obligation of the District under the Original RFA and this Restated RFA.

ARTICLE 6.
OWNERSHIP AND OPERATION OF REGIONAL IMPROVEMENTS & DISTRICT IMPROVEMENTS

6.1 Facility Ownership, Operation and Maintenance. The ownership, operation and maintenance of all improvements that have been constructed or will be constructed pursuant to this RFA, shall be as set forth in the Matrix which is attached hereto as Exhibit I. Any changes to the Matrix shall be approved by the District and the Manager of Public Works (or the Manager of Parks and Recreation for park and recreation improvements).

6.2 City Discretion. Notwithstanding any provision hereof to the contrary, in the event that the City finds that it is in the best interests of the City for the District to transfer, lease, dedicate or otherwise convey any interest of the District in any Regional Improvements or a part thereof to the City or another governmental, quasi-governmental, private or utility service supplier, the City may demand that the District do so upon terms acceptable to the City, subject to the approval of the Manager of Public Works (or the Manager of Parks and Recreation for park and recreation improvements).

6.3 City Operations and Maintenance Standards. The District shall operate and maintain the improvements for which it is responsible at a minimum in accordance with the City's normal maintenance and operations standards applicable throughout the City for substantially similar improvements.

6.4 Conveyances of Land. The District shall convey the improvements built by the District and to be owned by the City and such interests in land as may be required for the improvements to the City free and clear of all liens and encumbrances, except such encumbrances as may be reasonably acceptable to the City. In the event that the District conveys land to the City subject to an existing utility easement, which easement was created by the District on or after May 11, 1998, such easement shall include terms wherein the utility easement shall terminate upon dedication of a right-of-way to the City in the area of the easement within such right-of-way.

6.5 Environmental Standards. Unless otherwise approved by the Manager of Public Works, Manager of Environmental Health and Manager of Parks and Recreation, all real property conveyed by the District to the City shall comply with the City's "Soil Screenings Levels and

User's Guide," as such environmental standards may be amended, supplemented or restated from time to time.

6.6 Acceptance. Any improvement constructed or owned by the District shall not be transferred by the District to the City or any other governmental agency authorized hereunder or in the Service Plan until such improvements have been accepted by the City or such other governmental agency. Acceptance of the improvements transferred to the City shall be processed in accordance with the acceptance procedures and standards applied to similarly situated improvements within the City.

6.7 Warranties. Any newly constructed improvement accepted by the City shall be subject to the warranty requirements for similar improvements as set forth in the Department of Public Works/DIA "Standard Specifications for Construction - General Contract Conditions." This requirement does not apply to improvements conveyed by demand of the City pursuant to Section 6.2 unless they are newly constructed.

6.8 Conveyance. To the extent that any real property containing improvements is conveyed to the City for perpetual ownership of such improvements following construction by the District and acceptance as set forth herein, the conveyance of such real property shall be made, without cost to the City, by special warranty deed accompanied by an ALTA owners policy for the benefit of the City, containing only such exceptions to title as are acceptable to the City in the exercise of its reasonable discretion. Notwithstanding any other waiver set forth herein, the City does not waive any warranties of title or warranties accompanying the construction, workmanship or materials of the improvements.

6.9 Easements, Licenses and Access Permits. Any permanent easements, temporary easements, licenses, permits or agreements for access or use of City property shall be authorized in accordance with standard City procedures. The Parties shall cooperate in determining the location, timing and nature of such rights. The Parties agree that the District may continue to access, operate and maintain the medians in Tower Road.

6.10 Operation and Maintenance. The ownership, operation, maintenance, repair and replacement of the improvements shall be in accordance with the provisions of the Matrix set forth in Exhibit I, as such Matrix may be modified from time to time with the approval of each of the District, the Manager of Revenue, the Manager of Public Works (or the Manager of Parks and Recreation for park and recreation improvements). The District shall transfer any improvements to the City or another governmental entity for future ownership, operation, maintenance, repair and replacement in accordance with the provisions of the Matrix. After initial acceptance by the City, the District shall not have any operational responsibility for streets, except as otherwise set forth in the Matrix.

6.11 Non-Discrimination. In connection with the performance of all acts or activities under this Agreement, the District shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual

orientation, marital status, or physical or mental disability, and further shall insert the foregoing provision in any contracts or subcontracts let to accomplish the purposes of this Agreement.

6.12 Construction Requirements. The improvements, Regional Improvements and Service Plan Projects shall be acquired, constructed, operated and maintained in accordance with all applicable City zoning, subdivision and land use regulations, building codes, all other applicable laws, rules and regulations and standards of the City pertaining thereto, and the Matrix.

6.13 Prevailing Wages. The District shall comply with, and shall cause its contractors and subcontractors to comply with, the wage provisions of the City's prevailing wage requirement for all (i) District contracts for the acquisition or construction of all improvements and Regional Improvements entered into after August 1, 2007, and paid from (a) any funds of the District and (b) other publicly-funded sources and (ii) District contracts for maintenance of any improvements or Regional Improvements owned by the District or owned by the City and maintained by the District. Work performed under any contract that is required to comply with the Davis-Bacon Act or other federal wage requirements will be exempt from the City's prevailing wage requirements. The District shall send, or cause to be sent, the compliance reports of such contractors and subcontractors to the City Auditor. Any provision in the City's prevailing wage ordinance notwithstanding, all payments to contractors, subcontractors and their employees shall be administered and processed through the District, and not through the City Auditor. If there is any event of non-compliance with the prevailing wage requirements by any contractor or subcontractor, the District will, following written notification of non-compliance from the City Auditor, withhold payments to such contractor or subcontractor until such violation is resolved.

6.14 Construction Empowerment Initiative. The District shall comply with the City's ordinances relating to small business enterprise participation and disadvantaged business enterprises and other similar City programs, including the Construction Empowerment Initiative currently set forth in Article 3 of Chapter 28 of the Denver Revised Municipal Code, as the same may be amended or recodified from time to time ("DRMC") and other similar ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at or before the time of adoption of such ordinances.

6.15 Public Art Program. The District shall initiate and implement a public art program in compliance with all applicable provisions of this Agreement.

A. The District shall fund public art improvements (the "Public Art Improvements") in accordance with DRMC §§20-85 through 20-89.

B. The acquisition, construction and completion of Public Art Improvements shall be initiated by a written request made by the District to the Manager of Public Works (or the Manager of Parks and Recreation for parks and recreation improvements) for all other Public Art Improvements, all of which shall be initiated by the District based upon the availability of District funds to fund such Public Art Improvements in accordance with the Financing Phase Budget for such facilities. The District may aggregate the funds available for public art from more that one construction project subject to the approval of the Manager of Public Works (or the Manager of Parks and Recreation for parks and recreation improvements).

ARTICLE 7.
BREACH AND NON-BREACH

7.1 Termination. This Restated RFA shall not be terminated by either Party until the completion of the Regional Improvements and the discharge of all financial obligations of the District hereunder, or as mutually agreed by the Parties.

7.2 Non-Termination. The Parties agree that no breach of this Restated RFA shall justify or permit termination of the continuing obligations of this Restated RFA.

7.3 Breach; Remedies. In the event of breach of any provision of this Restated RFA, in addition to all other available remedies, either Party may ask a court of competent jurisdiction to enter a writ of mandamus to compel the governing body of the defaulting Party to perform its duties under this Restated RFA, and either Party may seek from a court of competent jurisdiction temporary and/or permanent restraining orders, or orders of specific performance, to compel the other to perform in accordance with the obligations set forth under this Restated RFA.

7.4 Certain Board Appointments. If, at any time, there shall cease to be electors in the District, or if no electors of the District are willing to act as Directors of the District, the City may ask a court of competent jurisdiction to designate the proper persons to assume control of the District for purposes of causing the performance of the District's obligations under this Restated RFA.

ARTICLE 8.
MISCELLANEOUS

8.1 Payments to Constitute Currently Budgeted Expenditures of the City. The City's obligations under this Restated RFA shall be from year to year only, shall extend only to moneys specifically appropriated for purposes of this Restated RFA by City Council and for which an encumbrance has been effected as provided herein and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then current fiscal year. No provision of this Restated RFA shall be construed or interpreted as a delegation of governmental powers or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the City or a general obligation or other indebtedness of the City within the meaning of any constitutional, home rule Charter or statutory debt limitation, including without limitation Article X, Section 20 or Article XI, Sections 1, 2 and 6 of the Constitution of the State. Neither shall this Restated RFA directly or indirectly obligate the City to make any payments beyond those appropriated and for which an encumbrance has been effected for the City's then current fiscal year. No provision of this Restated RFA shall be construed to pledge or to create a lien on any class or source of City moneys, nor shall any provision of this Restated RFA restrict the future issuance of any City bonds or obligations payable from any class or source of City moneys.

8.2 Payments to Constitute Currently Budgeted Expenditures of the District. The District's obligations under the Original RFA were, and this Restated RFA shall be, from year to year only, shall extend only to moneys specifically appropriated for purposes of the Original RFA or this Restated RFA by the Board and shall not constitute a mandatory charge, requirement or

liability in any ensuing fiscal year beyond the then current fiscal year. No provision of the Original RFA or of this Restated RFA shall be construed or interpreted as a delegation of governmental powers or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the District or a general obligation or other indebtedness of the District within the meaning of any constitutional, or statutory debt limitation. Neither shall the Original RFA nor this Restated RFA directly or indirectly obligate the District to make any payments beyond those appropriated for the District's then current fiscal year. No provision of the Original RFA or of this Restated RFA shall be construed to pledge or to create a lien on any class or source of District moneys, nor shall any provision of the Original RFA or of this Restated RFA restrict the future issuance of any District bonds or obligations payable from any class or source of District moneys, however, the Manager of Revenue must reasonably approve any future bond issuances of the District.

8.3 Right to Inspect Books. The District agrees that the City and any City-authorized representative shall have the right at all reasonable times to examine and inspect all of District's books and records with respect to this Restated RFA. The City agrees that the District and any District-authorized representative shall have the right at all reasonable times to examine and inspect all of City's books and records with respect to this Restated RFA.

8.4 Conflict of Interest: No Personal Liability. The parties agree that no employee of the City shall have any personal or beneficial interest whatsoever in the Restated RFA described herein and the District further agrees not to knowingly hire or contract for services with any employee or officer of the City that would be in violation of DRMC Chapter 2, Article IV, Code of Ethics, or the Denver City Charter provisions of §§ 1.2.8, 1.2.9, and 1.2.12. No elected official, director, officer, agent, or employee of the City nor any director, officer or employee of the District shall be charged personally or held contractually liable by or to the other party under any term or provision of this Restated RFA or because of any breach thereof or because of its or their execution, approval or attempted execution of this Restated RFA or any related document.

8.5 No Third Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Restated RFA, and all rights of action relating to such enforcement, shall be strictly reserved to the City, and the District, and their respective successors and assigns, and nothing contained in this Restated RFA shall give or allow any such claim or right of action by any other or third person on such Agreement. It is the express intention of the City and the District that any person other than the City or the District receiving services or benefits under this Restated RFA shall be deemed to be an incidental beneficiary only.

8.6 Binding Effect. This Restated RFA shall inure to the benefit of and shall be binding upon the District and the City and their respective successors and assigns; provided, however, this Restated RFA is subject to the approval of the Board and by the City Council in accordance with the provisions of the City's Charter, and this Restated RFA shall not take effect until its final approval by the City Council, and until signed by all City officials, including the Mayor, the Clerk and Recorder and the Auditor.

8.7 Severability. In the event that any provision of this Restated RFA shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

8.8 Execution in Counterparts. This Restated RFA may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

8.9 Applicable Law. This Restated RFA shall be governed by and construed in accordance with the laws of the State of Colorado, the Charter and Revised Municipal Code of the City and County of Denver, as amended from time to time, are hereby expressly incorporated herein as if fully set out herein by this reference.

8.10 No Indemnification. The City cannot and does not agree to indemnify or hold harmless the District or any other person for any purpose whatsoever. The District cannot and does not agree to indemnify or hold harmless the City or any other person for any purpose whatsoever.

8.11 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Restated RFA.

8.12 Relationship of Parties. This Restated RFA does not and shall not be construed as creating a relationship of joint venturers, partners, or employer-employee between the Parties. There are no third party beneficiaries to this Restated RFA.

8.13 Liability of Parties. Neither Party shall have any obligation whatsoever to repay any debt, financial obligation, or liability of the other Party.

8.14 Assignment. Except as set forth herein, neither this Restated RFA, nor any of either Party's rights, obligations, duties or authority hereunder may be assigned in whole or in part by either Party without the prior written consent of the other Party. Any such attempt of assignment shall be deemed void and of no force and effect. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

Notwithstanding the foregoing, the District may furnish all or a portion of the Facilities and services contemplated by this Restated RFA by contract with any public or private entity.

8.15 Modification. This Restated RFA may be modified, amended, changed or terminated in whole or in part, only by an agreement in writing duly authorized and executed by both Parties. However, the Manager of Revenue and Manager of Public Works for the City, and the Board President for the District, are specifically authorized to approve modifications to Exhibits A, C, E and I hereto, and to memorialize such modifications by filing the revised exhibits with the City's Clerk.

8.16 Waiver. The waiver of a breach of any of the provisions of this Restated RFA by either Party shall not constitute a continuing waiver or a waiver of any subsequent breach by the other Party of the same or another provision of this Restated RFA.

8.17 Integration. This Restated RFA contains the entire agreement between the Parties and no statement, promise or inducement made by either Party or the agent of either Party that is not contained in this Restated RFA shall be valid or binding.

8.18 Insurance. Each Party shall maintain at its respective sole cost such insurance as it deems necessary or may self-insure to provide coverage if allowed to do so by law.

8.19 District Dissolution. In the event the District seeks to dissolve pursuant to C.R.S. 32-1-701 et. seq., as amended, written notification of the filing or application for dissolution shall be provided to the City concurrently with such filing. The plan for dissolution shall include provision for continuation of this Restated RFA, with one or more responsible persons or political subdivisions acceptable to the City being substituted for the District as party to this Restated RFA, said persons to assume all obligations and rights of the District hereunder. In the event that the District has outstanding indebtedness, the order of dissolution shall include provisions that all or certain directors remain in office to perform duties pursuant to subsections (3) and (4) of Section 32-1-707, C.R.S.

8.20 Survival of Obligations. Unfulfilled obligations of both Parties arising under this Restated RFA shall be deemed to survive the expiration of the term of this Restated RFA and the completion of the Facilities, and shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

8.21 Venue. Venue shall be exclusive in the District Court in and for the City and County of Denver.

8.22 Notices. All notices, certificates or other communications hereunder shall be given in writing and shall be deemed given when personally delivered or upon three business days following mailing by registered or certified mail, postage prepaid, addressed as follows:

If to the City:

Mayor
City and County of Denver
1437 Bannock Street, Room 300
Denver, Colorado 80202

With copies to:

City Attorney
City and County of Denver
1437 Bannock Street, Room 353
Denver, Colorado 80202

and

Manager of Public Works
City and County of Denver
201 W. Colfax Ave., Dept. 608
Denver, Colorado 80202

and

Manager of Revenue
City and County of Denver
144 West Colfax
Denver, Colorado 80202

If to the District:

Gateway Regional Metropolitan District
District Manager
Special District Management Service, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1837

With a copy to:

Grimshaw & Harring, P.C.
Attention: Norman F. Kron, Jr., Esq.
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203-4538

or at other such addresses as said parties may hereafter or from time to time designate by written notice to the other party given in accordance with this Section.

8.23 Government Authority. The Parties shall comply with any and all valid state, federal or local laws or regulations covering the subject of this Restated RFA, and any and all valid orders, regulations or licenses issued pursuant to any federal, state or local law or regulation governing the subject of this Restated RFA.

8.24 Legal Matters. If any provision hereof is declared void or unenforceable due to a purported violation of the Colorado Constitution or any other law, then the Party involved in such violation shall make Best Efforts to perform such tasks as may be necessary to cure such violation, including but not limited to acquiring such voter approvals, either in advance of, or following, an action or occurrence as may be allowed by law.

8.25 Defense Costs. The District hereby agrees to defend the City against any and all claims, except for claims brought by or on behalf of the District, for losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever paid, incurred or suffered by or asserted against the City for, with respect to or as a direct or indirect result of the

imposition, collection or disbursement of the Systems Development Fees and such costs may be paid from the proceeds of the Systems Development Fees.

8.26 Waiver and Release. The Parties waive and release any and all claims each may have against the other Party accruing prior to November 1, 2007 except for actions that are willful and wanton arising directly or indirectly from the imposition, calculation or collection of the Systems Development Fee.

8.27 Reasonableness of Consent or Approval. Whenever under this Agreement "reasonableness" is the standard for the granting or denial of the consent or approval of either party hereto, such party shall be entitled to consider public and governmental policy, moral and ethical standards, as well as business and economic considerations.

8.28 Approval by Overlapping Districts. In accordance with page 21 of the Service Plan, this Restated RFA, constituting a proposed intergovernmental agreement between the City and the District concerning the regional improvements and services provided by the District contains this term to allow a sixty (60) day period for metropolitan districts that overlap the District to review and ratify the intergovernmental agreement. As stated in the Service Plan: "If such ratification is required but is not received, the intergovernmental agreement shall be null and void." The approval of this Restated RFA by the metropolitan districts that overlap the District shall incorporate their approval of this Amended and Restated Regional Facilities Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Restated RFA as of the day and year first above written.

ATTEST:

DEPUTY CITY CLERK

STEPHANIE Y. O'MALLEY,
Clerk and Recorder, Ex-Officio Clerk

CITY AND COUNTY OF DENVER

Mayor

RECOMMENDED AND APPROVED:

Manager of Revenue

Manager of Public Works

APPROVED AS TO FORM:

DAVID R. FINE, Attorney for
the City and County of Denver

By: _____
Assistant City Attorney

REGISTERED AND COUNTERSIGNED:

Manager of Finance

Auditor

Contract Control No. RC71109-3

GATEWAY REGIONAL
METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

Signature Page of Amended and Restated Regional Facilities Agreement

(00008576)

IN WITNESS WHEREOF, the Parties hereto have executed this Restated RFA as of the day and year first above written.

ATTEST:

DEPUTY CITY CLERK

STEPHANIE Y. O'MALLEY,
Clerk and Recorder, Ex-Officio Clerk

CITY AND COUNTY OF DENVER

Mayor

RECOMMENDED AND APPROVED:

Manager of Revenue

Manager of Public Works

APPROVED AS TO FORM:

DAVID R. FINE, Attorney for
the City and County of Denver

By: _____
Assistant City Attorney

REGISTERED AND COUNTERSIGNED:

Manager of Finance

Auditor

Contract Control No. RC71109-3

GATEWAY REGIONAL
METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

Signature Page of Amended and Restated Regional Facilities Agreement

(00008576)

EXHIBIT A

TABLE 1
ORIGINAL REGIONAL IMPROVEMENTS

Exhibit A
Table 1
Original Regional Improvements

Project	Total Cost	Regional Cost	Bond Credit	Regional Net	GRMD %	Costs in Year 2000 $ Pre-exclusionary GRMD Amount
Fire						
Southern 48th/Laredo	$ 4,400,000	$ 3,436,400	$ 3,731	$ 3,432,669	53.02%	$ 1,820,001
Northern 64th/Winchester	$ 4,850,000	$ 4,850,000	$ 5,266	$ 4,844,734	53.02%	$ 2,568,678
Fire Total	$ 9,250,000	$ 8,286,400	$ 8,997	$ 8,277,403	53.02%	$ 4,388,679
Parks						
Parkfield Park	$ 4,302,235	$ 1,910,192	$ 88,246	$ 1,821,946	33.38%	$ 608,166
Town Center Park	$ 3,432,694	$ 1,524,116	$ 70,410	$ 1,453,706	33.38%	$ 485,247
Trails	$ 1,875,725	$ 1,875,725	$ 86,654	$ 1,789,071	33.38%	$ 597,192
Parks Total	$ 9,610,654	$ 5,310,033	$ 245,310	$ 5,064,723	33.38%	$ 1,690,605
Roads						
Tower - 43rd. To Pena	$ 9,090,083	$ 5,055,904	$ 43,068	$ 5,012,837	NA	$ 3,334,647
56th Chambers-Picadilly	$ 9,765,393	$ 5,765,488	$ 49,112	$ 5,716,376	NA	$ 2,638,578
64th Pena-Tower	$ 2,805,942	$ 1,319,702	$ 11,241	$ 1,308,461	85.94%	$ 1,124,491
48th Chambers-Picadilly	$ 5,914,837	$ 4,424,298	$ 37,687	$ 4,386,611	NA	$ 994,839
40th Chambers-Aurora	$ 489,000	$ 489,000	$ 4,165	$ 484,835	25.48%	$ 123,536
Picadilly 48th-56th	$ 1,114,680	$ 1,114,680	$ 9,495	$ 1,105,185	16.24%	$ 179,482
Himalaya 48th-56th	$ 1,035,060	$ 1,035,060	$ 8,817	$ 1,026,243	16.24%	$ 166,662
Biscay 48th-72nd	$ 1,471,378	$ 1,471,378	$ 12,534	$ 1,458,844	NA	$ 914,793
Winchester 48th-72nd	$ 1,471,378	$ 1,471,378	$ 12,534	$ 1,458,844	NA	$ 959,725
Signals	$ 3,881,475	$ 3,415,698	$ 29,096	$ 3,386,602	NA	$ 1,368,087
Roads Total	$ 37,039,226	$ 25,562,586	$ 217,749	$ 25,344,837		$ 11,804,840
Drainage						
Parkfield Lake	$ 200,000	$ 146,000	$ 3,465	$ 142,535	10.65%	$ 15,180
Chambers I	$ 835,000	$ 609,550	$ 14,466	$ 595,084	10.65%	$ 63,376
Chambers II	$ 100,000	$ 73,000	$ 1,733	$ 71,268	10.65%	$ 7,590
Highline	$ 400,000	$ 292,000	$ 6,930	$ 285,070	10.65%	$ 30,360
Silverado I	$ 320,000	$ 233,600	$ 5,544	$ 228,056	10.65%	$ 24,288
Silverado II	$ 170,000	$ 124,100	$ 2,945	$ 121,155	10.65%	$ 12,903
Parkfield II	$ 562,000	$ 410,260	$ 9,737	$ 400,523	10.65%	$ 42,656
Rod and Gun	$ 204,000	$ 148,920	$ 3,534	$ 145,386	10.65%	$ 15,484
Box Culvert	$ 664,000	$ 484,720	$ 11,504	$ 473,216	10.65%	$ 50,398
Pond #305	$ 897,105	$ 744,597	$ 24,262	$ 720,335	NA	$ 277,728
Pond #808	$ 243,119	$ 201,789	$ 6,575	$ 195,214	NA	$ 75,265
DrainageTotal	$ 4,595,224	$ 3,468,536	$ 90,695	$ 3,377,841		$ 615,227
Total	$ 60,495,104	$ 42,627,556	$ 562,751	$ 42,064,805		$ 18,499,351

Notes:
Cost shown based on year 2000 dollars, final cost will be determined based on year of construction.

Pond #305 and #808 are included in an IGA for the 1st Creek Watershed Master Plan, Agreement 99.03-11

GRMD % is prior to exclusion of the High Point property and may change as a result of changes to the Gateway Impact Fee Ordinance

TABLE 2
ANTICIPATED ADDITIONAL REGIONAL IMPROVEMENTS

Exhibit A
Table 2
Anticipated Additional Regional Improvements

Projects Description

Pena Transportation Corridor

Frontage Road / Collector - Distributor Roadway
Frontage Road / Collector - Distributor Roadway interchange in the vicinity of 64th Ave.

East Corridor Transit

Transit station and related improvements

Note:
The projects listed above are for general information only. The scope, cost, and cost allocation of the Additional Regional Improvements will be determined by the Regional Study and any necessary additional study.

TABLE 3
SERVICE PLAN PROJECTS

Exhibit A
Table 3
Service Plan Projects

Service Plan Projects	Estimated Cost
Tower Rd. 52nd. To 56th (4 outside lanes)	$ 1,800,000
56th Avenue-East of Tower (4 outside lanes)	$ 1,000,000
Tower Rd - 56th to Pena (2 outside lanes)	$ 5,000,000
56th Ave. - Tower to Pena (2 outside lanes)	$ 1,900,000
Subregional Drainage (1st and 2nd Creek)	$ 3,000,000
64th Ave. - Medians	$ 1,000,000
48th Ave. - GRMD Boundary to Telluride (North Lane)	$ 700,000
Total	$ 14,400,000

Note:
Costs for reference only. Final cost to be based on actual construction cost
Costs for Sub-regional drainage may be delegated to sub-districts.

TABLE 4
TOWER-56TH DISTRICT LANES and 2007-1
FINAL SHORT REPORT PROJECTS

Exhibit A
Table 4
Short Report

New Completed Projects	Project Total	Const. Year	Factor	Adjusted Total	GRMD %	GRMD Amount	83% Remaining GRMD
South Fire Station	$ 3,432,669.00	2003	1.10	$ 3,775,935.90	53.02%	$ 2,002,001.21	$ 1,661,661.01
40th Avenue	$ 484,835.00	2000	1.00	$ 484,835.00	25.48%	$ 123,535.96	$ 102,534.85
48th Avenue	$ 1,329,906.00	2005	1.41	$ 1,875,167.46	16.24%	$ 304,527.20	$ 252,757.57
Himalaya	$ 1,026,243.00	2005	1.41	$ 1,447,002.63	16.24%	$ 234,993.23	$ 195,044.38
Parkfield Lake	$ 142,535.00	2001	1.04	$ 148,236.40	10.65%	$ 15,787.18	$ 13,103.36
Chambers II	$ 71,268.00	2000	1.00	$ 71,268.00	10.65%	$ 7,590.04	$ 6,299.73
Parkfield II	$ 400,523.00	2000	1.00	$ 400,523.00	10.65%	$ 42,655.70	$ 35,404.23
56th Avenue Box Culvert	$ 473,216.00	2000	1.00	$ 473,216.00	10.65%	$ 50,397.50	$ 41,829.93
Signals-Subarea 1	$ 846,651.00	2002	1.02	$ 863,584.02	25.48%	$ 220,041.21	$ 182,634.20
Signals- Subarea 2	$ 99,606.00	2002	1.02	$ 101,598.12	16.24%	$ 16,499.53	$ 13,694.61
Signals- Subarea 3	$ 298,818.00	2002	1.02	$ 304,794.36	85.94%	$ 261,940.27	$ 217,410.43
Regional Trails	$ 348,983.00	2002	1.07	$ 373,411.81	33.38%	$ 124,644.86	$ 103,455.24
Silverado I	$ 228,056.00	2006	1.27	$ 289,631.12	10.65%	$ 30,845.71	$ 25,601.94
Winchester (Yampa) Bike Lanes	$ 245,229.60	2002	1.02	$ 250,134.19	85.94%	$ 210,750.32	$ 174,922.76
Biscay (Argonne) Bike Lanes	$ 490,459.20	2002	1.02	$ 500,268.38	16.24%	$ 81,243.59	$ 67,432.18
Winchester (Yampa) Bike Lanes - CREDIT	$ (245,229.60)	2002	1.02	$ (250,134.19)	100.00%	$ (250,134.19)	$ (207,611.38)
Biscay (Argonne) Bike Lanes - CREDIT	$ (490,459.20)	2002	1.02	$ (500,268.38)	30.10%	$ (150,580.78)	$ (124,982.05)
Highline Pond	$ 285,070.00	2006	1.27	$ 362,038.90	10.65%	$ 38,557.14	$ 32,002.43
Highline Pond - CREDIT						$ (68,363.00)	$ (56,741.29)
Completed and accepted	$ 9,468,379.00					$ 3,296,932.68	$ 2,736,454.12
Silverado II	$ 121,155.00	2006	1.27	$ 153,866.85	10.65%	$ 16,386.82	$ 13,601.06
Picadilly- Subarea 2	$ 1,105,185.00	2006	1.72	$ 1,900,918.20	16.24%	$ 308,709.12	$ 256,228.57
Regional Trails	$ 370,478.00	2006	1.27	$ 470,507.06	33.38%	$ 157,055.26	$ 130,355.86
Town Center Park	$ 1,453,706.00	2006	1.27	$ 1,846,206.62	33.38%	$ 616,263.77	$ 511,498.93
Under Construction	$ 3,050,524.00					$ 1,098,414.96	$ 911,684.42
Completed/Under Construction						$ 4,395,347.64	$ 3,648,138.54

Proposed Projects	Project Total				GRMD %	GRMD Amount	83% Remaining
Tower Road-52nd to 56th Subarea 1(West)	$ 841,608.00	2006	1.72	$ 1,447,565.76	25.48%	$ 368,839.76	$ 306,137.00
Tower Road-52nd to 56th Subarea 2 (East)	$ 666,620.00	2006	1.72	$ 1,146,586.40	16.24%	$ 186,205.63	$ 154,550.67
56th Avenue-Tower to Dunkirk Subarea 2(South)	$ 505,312.00	2006	1.72	$ 869,136.64	16.24%	$ 141,147.79	$ 117,152.67
56th Avenue- Tower to Dunkirk Subarea 3(North)	$ 505,312.00	2006	1.72	$ 869,136.64	85.94%	$ 746,936.03	$ 619,956.90
Signals-Subarea 1	$ 398,424.00	2006	1.72	$ 685,289.28	25.48%	$ 174,611.71	$ 144,927.72
Regional Trails	$ 1,109,331.00	2006	1.27	$ 1,408,850.37	33.38%	$ 470,274.25	$ 390,327.63
56th Avenue-Dunkirk to Picadilly Subarea 2 (S)	$ 1,329,906.00	2006	1.72	$ 2,287,438.32	16.24%	$ 371,479.98	$ 308,328.39
Future	$ 5,356,513.00					$ 2,459,495.15	$ 2,041,380.98

Service Plan Projects	Project Total				GRMD %	GRMD Amount	Remaining
Tower Road-52nd to 56th Subarea 1(West)	$ 1,000,000.00		1.00	$ 1,000,000.00	83.00%	$ 830,000.00	$ 830,000.00
Tower Road-52nd to 56th Subarea 2 (East)	$ 800,000.00		1.00	$ 800,000.00	83.00%	$ 664,000.00	$ 664,000.00
56th Avenue-Tower to Dunkirk Subarea 2(South)	$ 500,000.00		1.00	$ 500,000.00	83.00%	$ 415,000.00	$ 415,000.00
56th Avenue- Tower to Dunkirk Subarea 3(North)	$ 500,000.00		1.00	$ 500,000.00	83.00%	$ 415,000.00	$ 415,000.00
Service Plan Project Total	$ 2,800,000.00			$ 2,800,000.00		$ 2,324,000.00	$ 2,324,000.00
Total	$ 20,675,416.00					$ 9,178,842.79	$ 8,013,519.52

Other Completed Projects		GRMD	83% Remaining GRMD
Tower-56th (Original)	$ 5,387,182.50		
Remaining Amount (As of 8/1/2007)	$ 4,107,108.13	$ 4,107,108.13	$ 3,408,899.75

TABLE 5

CONSTRUCTION STATUS REPORT

Exhibit A
Table 5
Original Regional Improvements

Project	Phased Project	Construction Status	Funding Status/Source	Notes:
Fire				
Southern 48th/Laredo	No	Complete	2007 Short Report	
Northern 64th/Winchester		Not Scheduled	Future Funding	
Parks				
Parkfield Park		Not Scheduled	2007 Short Report	
Town Center Park	N/A	Complete	Future Funding	
Trails	Yes	Partial	2007 Short Report	See attached detail
Roads				
Tower 43rd to Pena	Yes	Partial	2007 Short Report	Bridge Costs @ 1st Creek
56th Chambers-Picadilly	Yes	Partial	2007 Short Report	2 Lanes- Tower to Picadilly
64th Pena-Dunkirk		Not Scheduled	Future Funding	
48th Chambers-Picadilly	Yes	Partial	2007 Short Report	Tower to Picadilly
40th Chambers-Aurora	N/A	Complete	2007 Short Report	
Picadilly 48th-56th	Yes	Construction 2007	2007 Short Report	
Himalaya 48th-56th	N/A	Complete	2007 Short Report	
Biscay (Argonne) 48th-72nd	Yes	Partial	2007 Short Report	See attached detail
Winchester (Yampa) 48th-72nd	Yes	Partial	2007 Short Report	See attached detail
Signals	Yes	Partial	2007 Short Report	See attached detail
Drainage				
Parkfield Lake	N/A	Complete	2007 Short Report	
Chambers I		Not Scheduled	Future Funding	
Chambers II	N/A	Complete	2007 Short Report	
Highline	N/A	Complete	2007 Short Report	
Silverado I	N/A	Complete	2007 Short Report	
Silverado II	N/A	Complete	2007 Short Report	
Parkfield II	N/A	Complete	2007 Short Report	
Rod and Gun		Not Scheduled	Future Funding	
Box Culvert	N/A	Complete	2007 Short Report	
Pond #305		Not Scheduled	Existing IGA	
Pond #808	N/A	Complete	Existing IGA	
Service Plan Projects				
Tower Rd. 56th to 52nd (4 outside lanes)	No	Construction 2007	2007 Short Report	Constr. by Town Center Metro. District
56th Avenue-East of Tower (4 outside lanes)	Yes	Construction 2008	2007 Short Report	Constr. by Town Center Metro. District (TBD)
Tower Rd - 56th to Pena (2 curb lanes)		Not Scheduled	Future Funding	
56th Ave. - Tower to Pena (2 curb lanes)		Not Scheduled	Future Funding	
Subregional Drainage (1st and 2nd Creek)		Not Scheduled	Future Funding	
64th Ave. - Medians		Not Scheduled	Future Funding	
48th Ave. - GRMD Boundary to Telluride (North Lane)		Not Scheduled	Future Funding	

Exhibit A
Table 5 - Signal and Trail Detail

Location	Impact Area	Project Status	Funding Status	Notes:
Signals				
Tower Road/73rd Avenue	Roads 3	Not Scheduled	Future Funding	
Tower Road/64th Avenue	Roads 3	Not Scheduled	Future Funding	
Tower Road/48th Avenue	Roads 1 and 2	Complete	2007 Short Report	
56th Avenue/Memphis	Roads 1 and 3	Not Scheduled	Future Funding	
56th Avenue/Pena	Roads 1 and 3	Complete	2007 Short Report	
56th Avenue/Pena	Roads 1 and 3	Complete	2007 Short Report	
56th Avenue/Telluride	Roads 1 and 3	Not Scheduled	Future Funding	
56th Avenue/Dunkirk	Roads 2 and 3	Not Scheduled	Future Funding	
56th Avenue/Picadilly	Roads 2	Not Scheduled	Future Funding	
64th Avenue/Dunkirk	Roads 3	Not Scheduled	Future Funding	
48th Avenue/Memphis	Roads 1	Not Scheduled	Future Funding	
48th Avenue/Pena	Roads 1	Not Scheduled	Future Funding	
48th Avenue/Pena	Roads 1	Not Scheduled	Future Funding	
48th Avenue/Telluride	Roads 1	Not Scheduled	Future Funding	
48th Avenue/Himalaya	Roads 2	Complete	2007 Short Report	
48th Avenue/Picadilly	Roads 2	Not Scheduled	Future Funding	
40th Avenue/Memphis	Roads 1	Not Scheduled	Future Funding	
40th Avenue/Pena Blvd	Roads 1	Complete	2007 Short Report	
40th Avenue/Pena Blvd	Roads 1	Complete	2007 Short Report	
40th Avenue/Telluride	Roads 1	Not Scheduled	Future Funding	
Tower Road/56th Avenue	Roads 1, 2, and 3	Complete	2007 Short Report	
56th Avenue/Chambers	Roads 1	Not Scheduled	Future Funding	
48th Avenue/Chambers Road	Roads 1	Complete	2007 Short Report	
40th Avenue/Chambers Road	Roads 1	Complete	2007 Short Report	
Trails				
Highline- Parkfield	N/A	Partially completed	2007 Short Report	
Highline- GVR	N/A	Partially completed	2007 Short Report	Portions of GVR trails are complete or under construction.
First Creek-GVR	N/A	Partially completed	2007 Short Report	Remaining portions will be included in furture short reports.
Second Creek	N/A	Not Scheduled	Future Funding	

Note: Impact Area is defined as the Impact Area in the Impact fee Ordinance.

EXHIBIT B

May 1998 Voted Authorization
(Election Questions)

QUESTION NO. 5A

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $120,000 ANNUALLY (FIRST FULL FISCAL YEAR DOLLAR INCREASE) AND BY SUCH AMOUNTS AS MAY BE COLLECTED ANNUALLY THEREAFTER AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN OPERATIONAL AD VALOREM MILL LEVY IMPOSED AT A RATE NOT TO EXCEED 10 MILLS AS MAY BE DETERMINED BY THE BOARD, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT EACH YEAR WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

QUESTION NO. 5B

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT DEBT BE INCREASED $11,368,800, WITH A REPAYMENT COST OF NOT MORE THAN $31,420,450; AND SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $31,420,450 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING STREETS, STREET PARKWAYS, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 10% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED

AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BECOME PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF A DEBT SERVICE AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT NOT TO EXCEED 25 MILLS (ADJUSTED UPWARD OR DOWNWARD TO ACCOUNT FOR CHANGES IN THE METHOD OF CALCULATING ASSESSED VALUATION) AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

QUESTION NO. 5C

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT DEBT BE INCREASED $6,000,000, WITH A REPAYMENT COST OF NOT MORE THAN $16,585,299; AND SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $16,585,299 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, DRAINAGE CHANNELS, CULVERTS, STRUCTURES, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS 0F AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEB T TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NO TIN EXCESS OF 10% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BECOME PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD

VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF A DEBT SERVICE AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT NOT TO EXCEED 25 MILLS (ADJUSTED UPWARD OR DOWNWARD TO ACCOUNT FOR CHANGES IN THE METHOD OF CALCULATING ASSESSED VALUATION) AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

QUESTION NO. 5D

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT DEBT BE INCREASED $4,245,000, WITH A REPAYMENT COST OF NOT MORE THAN $11,734,217; AND SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $11,734,217 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SP ACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 10% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BECOME PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF A DEBT SERVICE AD

VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT NOT TO EXCEED 25 MILLS (ADJUSTED UPWARD OR DOWNWARD TO ACCOUNT FOR CHANGES IN THE METHOD OF CALCULATING ASSESSED VALUATION) AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

QUESTION NO. 5E

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT DEBT BE INCREASED $2,687,800, WITH A REPAYMENT COST OF NOT MORE THAN $7,435,194;AND SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $7,435,194 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A REGIONAL FIRE STATION, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 10% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BECOME PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF A DEBT SERVICE AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT NOT TO EXCEED 25 MILLS (ADJUSTED UPWARD OR DOWNWARD TO ACCOUNT FOR CHANGES IN THE METHOD OF CALCULATING ASSESSED VALUATION) AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH

LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

QUESTION NO. 5F

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT, FOR PURPOSES OTHER THAN ENTERPRISES, AND AS A VOTER-APPROVED REVENUE CHANGE, BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE AMOUNT OF $5,000,000 ANNUALLY FROM ANY REVENUE SOURCES OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, REGIONAL SYSTEM DEVELOPMENT FEES, INSPECTION CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

EXHIBIT C

Status and Use of District's May 1998 Debt Authorization

Exhibit C has been combined with Exhibit E

and is now located with Exhibit E

EXHIBIT D

November 1998 Voted Authorization
(Election Questions)

QUESTION 5A

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $120,000 ANNUALLY (FIRST FULL FISCAL YEAR DOLLAR INCREASE) AND BY SUCH AMOUNTS AS MAY BE COLLECTED ANNUALLY THEREAFTER AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN OPERATIONAL AD VALOREM MILL LEVY IMPOSED AT A RATE NOT TO EXCEED 10 MILLS AS MAY BE DETERMINED BY THE BOARD, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT EACH YEAR WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

QUESTION 5B

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $120,000 IN 1999 FOR COLLECTION IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER THROUGH AND INCLUDING 2020, TO PAY IN PART THE DISTRICT'S GENERAL COST OF OPERATIONS AND MAINTENANCE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY WHICH SHALL BE IMPOSED AT A RATE NOT TO EXCEED 10 MILLS AS MAY BE DETERMINED BY THE DISTRICT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY; AND SHALL THE DISTRICT BE ALLOWED TO COLLECT AND EXPEND FROM SAID MILL LEVY MORE THAN THE AMOUNT WHICH WOULD OTHERWISE BE PERMITTED UNDER THE 5 ½% LIMIT OF SECTION 29-1-301, COLORADO REVISED STATUTES, ALL SUCH ADDITIONAL REVENUES TO BE USED FOR SUCH LAWFUL PURPOSES AS ARE DEEMED APPROPRIATE BY THE BOARD?"

QUESTION 5C

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT DEBT BE INCREASED $11,368,800, WITH A REPAYMENT COST OF NOT MORE THAN $31,420,450; AND SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $31,420,450 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE

NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING STREETS, STREET PARKWAYS, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 10% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BECOME PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF A DEBT SERVICE AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT NOT TO EXCEED 25 MILLS (ADJUSTED UPWARD OR DOWNWARD TO ACCOUNT FOR CHANGES IN THE METHOD OF CALCULATING ASSESSED VALUATION) AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FOR TH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

QUESTION 5D

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT DEBT BE INCREASED $6,000,000, WITH A REPAYMENT COST OF NOT MORE THAN $16,585,299; AND SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $16,585,299 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED

NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING STREETS, STREET PARKWAYS, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 10% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BECOME PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF A DEBT SERVICE AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT NOT TO EXCEED 25 MILLS (ADJUSTED UPWARD OR DOWNWARD TO ACCOUNT FOR CHANGES IN THE METHOD OF CALCULATING ASSESSED VALUATION) AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FOR TH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

QUESTION 5D

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT DEBT BE INCREASED $6,000,000, WITH A REPAYMENT COST OF NOT MORE THAN $16,585,299; AND SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $16,585,299 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED

DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SP ACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 10% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BECOME PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF A DEBT SERVICE AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT NOT TO EXCEED 25 MILLS (ADJUSTED UPWARD OR DOWNWARD TO ACCOUNT FOR CHANGES IN THE METHOD OF CALCULATING ASSESSED VALUATION) AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

QUESTION 5F

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT DEBT BE INCREASED $2,687,800, WITH A REPAYMENT COST OF NOT MORE THAN $7,435,194; AND SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $7,435,194 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A REGIONAL FIRE STATION, TOGETHER WITH ALL NECESSARY,

INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 10% PER ANNUM, SUCH INTEREST TO BE PAY ABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME AND to MATURE OR BECOME PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF A DEBT SERVICE AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT NOT TO EXCEED 25 MILLS (ADJUSTED UPWARD OR DOWNWARD TO ACCOUNT FOR CHANGES IN THE METHOD OF CALCULATING ASSESSED VALUATION) AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

QUESTION 5G

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT DEBT BE INCREASED $24,301,600, WITH A REPAYMENT COST OF NOT MORE THAN $67,175,160; AND SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT TAXES BE INCREASED $26,731,760 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS ISSUED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 10% PER ANNUM, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUAL Y OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 40 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY

AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FOR TH ABOVE OR SUCH LESSER AMOUNT AS MAYBE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

QUESTION 5H

"SHALL GATEWAY REGIONAL METROPOLITAN DISTRICT, FOR PURPOSES OTHER THAN ENTERPRISES, AND AS A VOTER-APPROVED REVENUE CHANGE, BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE AMOUNT OF $5,000,000 ANNUALLY FROM ANY REVENUE SOURCES OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, REGIONAL SYSTEM DEVELOPMENT FEES, INSPECTION CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

EXHIBIT E

Status and Use of District's November 1998 Debt Authorization

EXHIBITS C AND E

Introduction

The main purpose of Exhibits C and E is to provide estimates of the use of GRMD's voted bond authorization that will exist after the issuance of the 2007 GRMD Bonds and the 2007-1 GRMD Note. These estimates give the City and GRMD an idea of the GRMD's legal authority to issue additional bonds and notes, but do not show the GRMD's financial capability to do so. The primary reason why these are "estimates" rather than "firm numbers" is that the total principal amount of the 2007 GRMD Bonds is not known at this time due to possible fluctuations in interest rates between the date of the Restated RFA and the date the Bonds are issued (which would affect the annual payments that GRMD can make within its Limited Debt Service Mill Levy, and in turn the amount that can be financed). Another main reason for uncertainty is that the cost of issuance, reserve funds, and capitalized interest are not known. For the purpose of these exhibits, it is assumed that these issuance and related costs are 13.5% of the principal amount for the 2007 GRMD Bonds, and only 3% of the 2007-1 GRMD Note. The differences in these percentages are due to the lack of capitalized interest, underwriting costs, and other formalities for the Note (but some administration and the City's reasonable financial advisor costs would apply).

Exhibit C

Exhibits C-1 to C-5 are intended to show a chronological view of GRMD's May 1998 Debt Authorization [1].

Exhibit C-1 shows the voted authority granted in the May 1998 GRMD election. This represents the starting point.

Exhibit C-2 shows the effect of the 1998 Obligation (for Tower and 56th) on the May 1998 Debt Authorization. As is shown, some of the 1998 Obligation was incurred for roadway improvements and some was for drainage. The City Public Works Department determined that 75% of the total 1998 Obligation was for roadway and 25% was for drainage.

The notes on the lines numbered 4 and 5 show the Remaining District 1998 Obligation, including the reduction in the amount to be paid by GRMD to the City resulting from the High Point Exclusion.

It is expected that the entire amount of the Remaining District 1998 Obligation will be refunded by the 2007 GRMD Bonds. As noted above, issuance and related costs are shown at 13.5%.

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[1] Due to language in the Original RFA, GRMD's bond counsel has advised that the May 1998 Debt Authorization should be used for the 2007-1 GRMD Note and future Notes issued to the City, rather than bonds or other obligations issued to third parties. Therefore, tracking the uses of the May 1998 Debt Authorization and the November 1998 Debt Authorization separately is important because the potential owners of the debt are different.

The exact amount of the 1998 Remaining District Obligation at the time of the issuance of the 2007 GRMD Bonds cannot be known at this time because additional SDF payments may occur.

Exhibit C-3 shows the use of the May 1998 Debt Authorization for the Proposed Projects that are listed in the 2007-1 Short Report. These are expected to be financed by the 2007-1 GRMD Note. Issuance costs are shown at 3%. These projects, not yet started, cannot be the subject of the refunding bond portion of the 2007 GRMD Bonds.

Exhibit C-4 shows the uses of the May 1998 Debt Authorization for the "Completed and Under Construction Projects" listed in the 2007-1 Short Report. For issuance cost calculations, these projects are split between the portion that can be paid for from the 2007 GRMD Bonds (estimated at $1,315,787 as shown on Exhibit E-5) and the remaining estimated $2,332,341.55 that would be part of the 2007-1 GRMD Note. The exact split will vary depending on the final principal amount of bonds to be issued, issuance costs, and the amount of the outstanding 1998 Obligation at the time of issuance.

The credits shown in C-4 are the result of Original Regional Improvements that were installed by developers or districts within the GRMD. Since there was no City payment for these or credit given against the City's Gateway Impact Fee, the District received credit from the City for these costs.

Exhibit C-5 summarizes the estimated uses of the May 1998 Debt Authorization as it would exist after issuance of the 2007 GRMD Bonds and 2007-1 GRMD Note. As indicated, about $12 million in total authorization would remain available for additional Notes issued to the City for Regional Improvements, with such $12 million divided into categories as shown.

Exhibit E

Exhibits E-1 to E-5 are similar to the tables in Exhibit C, but are for the November 1998 Bond Authorization.

The November 1998 Bond Authorization can be used for bonds issued to either third parties or Notes issued to the City. A question authorizing refunding bonds at a higher interest rate was also included in the November 1998 election that can be used to refund any GRMD obligations, including obligations that originally used the May 1998 Bond Authorization.

Exhibit E-1 summarizes the November 1998 Bond Authorization.

Exhibit E-2 summarizes the use of the November 1998 Bond Authorization by the GRMD 2005 Bonds. The amount of authorization that was used is a combination of the amount used by the 2000 GRMD Bonds (total principal of $1,235,000) and the "new money" portion of the GRMD 2005

Bonds that was used to refund the 2000 Bonds ($70,000). Thus the total uses of the November 1998 Bond Authorization by the GRMD 2005 Bonds total to the $1,305,000 shown in Exhibit E-2.

At the request of the City, GRMD re-examined the use of the 2000 Bonds and 2005 Bonds and found that the allocation of the bonds according to actual use of the proceeds would be better stated as shown in Exhibit E-2 rather than as shown the estimates previously included in the bond documents for those issues (which overstated the roadway portion and understated park and recreation portion for the median landscaping project).

Exhibit E-3 reflects uses of the November 1998 Bond Authorization for the 2008 Tower Road Bridge and 56th Avenue construction projects. The GRMD portion of the improvements is to be financed by the 2007 GRMD Bonds.

Exhibit E-4 summarizes the estimated use of the refunding portion of the November 1998 Debt Authorization. Refunding authorization is not divided into categories. The refunding authorization is used to refund the entire 1998 Obligation and a portion of the obligations described in Exhibit C-4. The portion of the C-4 obligation that is refunded is the amount of the difference between the principal amount of the 2007 GRMD Bonds and all other uses of the proceeds of the 2007 GRMD Bonds.

Exhibit E-5 summarizes the total sources and uses for the 2007 GRMD Bonds plus the 2007-1 GRMD Note based on an estimated $8,090,000 bond issue. If the amount of bonds is greater than $8,090,000, then the cost of issuance and the 2007-1 Short Report Completed Project Refunding amount would increase while the 2007-1 GRMD Note and 2007-1 Short Report Completed Projects not paid by bonds would decrease.

Exhibit C-Status and Use of May 1998 Bond Authorization
Exhibit E- Status and Use of November 1998 Bond Authorization

	Exhibit C-1: May 1998 Debt Authorization Principal Amounts Categories	Total (Memorandum Only)	Roadway	Drainage	Parks	Fire
1	May 1998 Debt Authorization (Principal Amount)	$24,301,600.00	$ 11,368,800.00	$ 6,000,000.00	$ 4,245,000.00	$ 2,687,800.00
2	May 1998 Debt Authorization (Repayment Authorization)	$67,175,160.00	$ 31,420,450.00	$ 16,585,299.00	$ 11,734,217.00	$ 7,435,194.00

	Exhibit C-2: May 1998 "Debt" Authorization used by the 1998 Obligation	Total (Memorandum Only)	GRMD Roadway	GRMD Drainage	GRMD Parks	GRMD Fire
	Other Completed Projects (Previous Note:)					
3	Tower-56th (Original) $5,387,182.50	$5,387,182.50	$ 4,040,386.88	$ 1,346,795.63		
4	Remaining Amount $4,107,108.13 - As of 8/1/07, Remaining District				$ -	
5	1998 Obligation $3,358,053.04					
6	If the 1998 Remaining District Obligation were refunded, then issuance costs					
7	would be $3,358,053.04 x 13.5%	$ 453,337.16	$ 340,002.87	$ 113,334.29		
8	Total May 1998 Debt Authorization Used by 1998 Obligation if Refunded*	$ 5,840,519.66	$ 4,380,389.75	$ 1,460,129.92		
	*The principal amount of the GRMD Bonds that would be issued in a refunding would be the					
	Remaining District 1998 Obligation of $3,358,053.04 + $38,691.01 = $3,447,590.76					

	Exhibit C-3: May 1998 Debt Authorization to be Used for "Proposed Projects"	83% Remaining GRMD (Memorandum Only)	GRMD Roadway	GRMD Drainage	GRMD Parks	GRMD Fire
	Proposed Projects					
9	Tower Road-52nd to 56th Subarea 1(West)	$ 306,137.00	$ 229,602.75	$ 76,534.25		
10	Tower Road-52nd to 56th Subarea 2 (East)	$ 154,550.67	$ 115,913.00	$ 38,637.67		
11	56th Avenue-Tower to Dunkirk Subarea 2(South)	$ 117,152.67	$ 87,864.50	$ 29,288.17		
12	56th Avenue- Tower to Dunkirk Subarea 3(North)	$ 619,956.90	$ 464,967.68	$ 154,989.23		
13	Signals-Subarea 1	$ 144,927.72	$ 144,927.72			
14	Regional Trails	$ 390,327.63			$ 390,327.63	
15	56th Avenue-Dunkirk to Picadilly Subarea 2 (S)	$ 308,328.39	$ 231,246.29	$ 77,082.10		
16		$ -				
17	Total all Proposed Projects	$2,041,380.98	$1,274,521.93	$376,531.42	$390,327.63	$0.00
18						
19	Add Issuance Costs 2007-1 Note; $2,041,380.98 x .03	$ 61,241.40	$ 38,235.66	$ 11,295.94	$ 11,709.83	
20						
21	Total May 1998 Debt Authorization - Principal Used	$ 2,102,622.38	$ 1,312,757.59	$ 387,827.36	$ 402,037.46	$ -

Exhibit C-Status and Use of May 1998 Bond Authorization
Exhibit E- Status and Use of November 1998 Bond Authorization

	Exhibit C-4: May 1998 Debt Authorization to be used for 2007-1 Short Report "Completed and Under Construction Projects"	83% Remaining GRMD (Memorandum Only	GRMD Roadway	GRMD Drainage	GRMD Parks	GRMD Fire
	Completed Projects					
22	South Fire Station	$ 1,661,661.01				$ 1,661,661.01
23	40th Avenue	$ 102,534.85	$ 76,901.13	$ 25,633.71		
24	48th Avenue	$ 252,757.57	$ 189,568.18	$ 63,189.39		
25	Himalaya	$ 195,044.38	$ 146,283.28	$ 48,761.09		
26	Parkfield Lake	$ 13,103.36		$ 13,103.36		
27	Chambers II	$ 6,299.73		$ 6,299.73		
28	Parkfield II	$ 35,404.23		$ 35,404.23		
29	56th Avenue Box Culvert	$ 41,829.93		$ 41,829.93		
30	Signals-Subarea 1	$ 182,634.20	$ 182,634.20			
31	Signals- Subarea 2	$ 13,694.61	$ 13,694.61			
32	Signals- Subarea 3	$ 217,410.43	$ 217,410.43			
33	Regional Trails	$ 103,455.24			$ 103,455.24	
34	Silverado I	$ 25,601.94		$ 25,601.94		
35	Winchester (Yampa) Bike Lanes	$ 174,922.76	$ 174,922.76			
36	Biscay (Argonne) Bike Lanes	$ 67,432.18	$ 67,432.18			
37	Winchester (Yampa) Bike Lanes - CREDIT	$ (207,611.38)	$ (207,611.38)			
38	Biscay (Argonne) Bike Lanes - CREDIT	$ (124,982.05)	$ (124,982.05)			
39	Highline	$ 32,002.43		$ 32,002.43		
40	Highline - Credit	$ (56,741.29)		$ (56,741.29)		
41						
42	Under Construction					
43	Silverado II	$ 13,601.06		$ 13,601.06		
44	Picadilly- Subarea 2	$ 256,228.57	$ 192,171.43	$ 64,057.14		
45	Regional Trails	$ 130,355.86			$ 130,355.86	
46	Town Center Park	$ 511,498.93			$ 511,498.93	
47						
48	Total all Completed and Under Construction Projects	$ 3,648,138.55	$ 928,424.78	$ 312,742.73	$ 745,310.03	$ 1,661,661.01
49						
50	Add Issuance Costs 13.5% for 2007 GRMD Bond Part	$ 177,632.60	$ -	$ -	$ -	$ 177,632.60
51	Add Issuance Costs 3% for 2007-1 GRMD Note Part	$ 69,970.25	$ 27,852.74	$ 9,382.28	$ 22,395.30	$ 10,375.92
52	Total May 1998 Debt Authorization - Principle Used if financed by 2007 GRMD Bonds and 2007-1 GRMD Note	$ 3,895,741.40	$ 956,277.52	$ 322,125.01	$ 767,705.33	$ 1,849,669.53

	Exhibit C-5: Cumulative Summary of the Uses of the May 1998 Debt Authorization (Principal Amounts) after issuance of 2007 GRMD Bonds and 2007-1 GRMD Note	Total (Memorandum Only)	Roadway	Drainage	Parks	Fire
56	Principal Amounts Authorized	$24,301,600.00	$ 11,368,800.00	$ 6,000,000.00	$ 4,245,000.00	$ 2,687,800.00
57	Less Uses in Table C-2	$ 5,840,519.66	$ 4,380,389.75	$ 1,460,129.92		
58	Less Uses in Table C-3	$ 2,102,622.38	$ 1,312,757.59	$ 387,827.36	$ 402,037.46	
59	Less Uses in Table C-4	$ 3,895,741.40	$ 956,277.52	$ 322,125.01	$ 767,705.33	$ 1,849,669.53
60	Principal Amounts Remaining	$12,670,538.58	$ 4,956,644.98	$ 3,907,763.57	$ 2,956,051.26	$ 801,814.76

Exhibit C-Status and Use of May 1998 Bond Authorization
Exhibit E- Status and Use of November 1998 Bond Authorization

	Exhibit E-1: November 1998 Debt Authorization Principal Amounts	Total (Memorandum Only)	Roadway	Drainage	Parks	Fire
1	November 1998 Debt Authorization - Principal Amount	$24,301,600.00	$ 11,368,800.00	$ 6,000,000.00	$ 4,245,000.00	$ 2,687,800.00
2	November 1998 Debt Authorization - Repayment Authorization	$67,175,160.00	$ 31,420,450.00	$ 16,585,299.00	$ 11,734,217.00	$ 7,435,194.00

	Exhibit E-2: November 1998 Debt Authorization ("New Money") used by the GRMD 2005 Bonds					
3	2005 GRMD Bond Issue ($1,305,000 issuance)		$ 11,267.30	$ 465,777.59	$ 827,954.73	

	Exhibit E-3: November 1998 Debt Authorization ("New Money") used by the GRMD 2007 Bonds	83% Remaining GRMD (Memorandum Only)	GRMD Roadway	GRDM Drainage	GRMD Parks	GRMD Fire
	Service Plan Projects					
4	Tower Road-52nd to 56th Subarea 1(West)	$ 830,000.00	$ 622,500.00	$ 207,500.00		
5	Tower Road-52nd to 56th Subarea 2 (East)	$ 664,000.00	$ 498,000.00	$ 166,000.00		
6	56th Avenue-Tower to Dunkirk Subarea 2(South)	$ 415,000.00	$ 311,250.00	$ 103,750.00		
7	56th Avenue- Tower to Dunkirk Subarea 3(North)	$ 415,000.00	$ 311,250.00	$ 103,750.00		
8						
9	Total all Service Plan Projects	$ 2,324,000.00	$ 1,743,000.00	$ 581,000.00	$ -	$ -
10						
11	Add Issuance Costs 13.5%	$ 313,740.00	$ 235,305.00	$ 78,435.00	$ -	$ -
12						
13	Total November 1998 Debt Authorization - Principle Used	$ 2,637,740.00	$ 1,978,305.00	$ 659,435.00	$ -	$ -

	Exhibit E-4: November 1998 Debt Authorization ("Refunding") used by the GRMD 2007 Bonds and 2007 City Note	
	November 1998 Refunding Debt Authorization	Amounts
14	November 1998 Refunding Authorization (Principal Amount)	$24,301,600.00
15	November 1998 Refunding Principal Used for 2007 Bonds and 2007 City Note*	$ 5,304,819.80
16	November 1998 Refunding Authorization (Remaining after GRMD 2007 Bonds	$18,996,780.20
17	November 1998 Refunding Authorization (Repayment Authorization)	$67,175,160.00

*Equals the amount in the footnote to Exhibit C-2 ($3,811,390.20) plus $1,493,429.60 of C-4

Exhibit C-Status and Use of May 1998 Bond Authorization
Exhibit E- Status and Use of November 1998 Bond Authorization

	Exhibit E-5 Estimate Summary		
	2007 GRMD Bonds		
	Sources		
	Bond Proceeds	$ 8,090,000.00	
	Uses		
1	Cost of Issuance 13.5% of above*	$ 1,092,150.00	
2	Tower/56th 2008 Construction November New Money	$ 2,324,000.00	E-3
3	1998 Obligation November Refunding	$ 3,358,053.00	C-2
4	2007-1 Short Report		
	Completed Project November Refunding	$ 1,315,797.00	C-4
	2007-1 GRMD Note		
	Sources		
	Note is equal to uses	$ 4,504,947.73	
	Uses		
1	Cost of issuance 3% of below May, New Money	$ 131,225.18	
2	2007-1 Short Report - Completed Projects not paid by bonds		
3	($3,648,138.55 - $1,315,797.00) May New Money	$ 2,332,341.55	C-4
	Proposed Projects May New Money	$ 2,041,381.00	C-3

*To be allocated pro-rata between "New Money" and a "refunding" authorization according to uses 2, 3 and 4.

EXHIBIT F

First Creek Watershed Master Plan Agreement

AGREEMENT REGARDING
IMPLEMENTATION OF PORTIONS OF
THE FIRST CREEK WATERSHED MASTER PLAN

Agreement No. 99-03.11

THIS AGREEMENT, made this 25th day of JANUARY, 2000, by and between URBAN DRAINAGE AND FLOOD CONTROL DISTRICT (hereinafter called "DISTRICT"), CITY AND COUNTY OF DENVER (hereinafter called "DENVER"), CITY OF AURORA, acting by and through its Utility Enterprise, (hereinafter called "AURORA"), GATEWAY REGIONAL METROPOLITAN DISTRICT (hereinafter called "GRMD") and TOWN CENTER METROPOLITAN DISTRICT (hereinafter called "TCMD") and also collectively known as "PARTIES";

WITNESSETH:

WHEREAS, DISTRICT, DENVER, AURORA, City of Commerce City, Adams County and City of Brighton (hereinafter called "LOCAL SPONSORS") have cooperated in the completion of a master plan for the First Creek watershed: "First Creek and DFA 0055, Outfall Systems Masterplan, Preliminary Design Report", February, 1990 (hereinafter called "PLAN"); and

WHEREAS, GRMD, which is located in DENVER and partially within the First Creek Watershed, desired to make revisions to PLAN and retained the consulting engineering firm of Martin/Martin to prepare the proposed revisions; and

WHEREAS, DISTRICT, DENVER, AURORA, City of Commerce City and Adams County participated in the preparation of the revisions to PLAN by Martin/Martin; and

WHEREAS, the proposed revisions to PLAN are contained in "Revision to the First Creek and DFA 0055 Outfall Systems Plan" dated November, 1998 (hereinafter called "UPPER PLAN"); and

WHEREAS, DISTRICT and the LOCAL SPONSORS have participated in the development of the framework of an implementation plan which is intended to be formalized in this Agreement and others with the other parties in the watershed; and

WHEREAS, DISTRICT, in a policy statement previously adopted by the Board of Directors of this DISTRICT (Resolution No. 14, Series of 1970 and Resolution No. 11, Series of 1973) expressed an intent to assist public bodies which have heretofore enacted floodplain zoning measures.

NOW, THEREFORE, in consideration of the mutual promises contained herein, PARTIES hereto agree as follows:

1. SCOPE OF THIS AGREEMENT

This Agreement defines the responsibilities and financial commitments of PARTIES with respect to implementation of certain mutually beneficial elements of UPPER PLAN as described in Paragraph 2 of this Agreement and depicted on Exhibit A, attached. DISTRICT and PARTIES agree that through implementation of this Agreement and the associated elements of UPPER PLAN based upon currently anticipated levels and types of development as well as anticipated detention and outfall points and flow rates within

AURORA, PARTIES anticipate that AURORA will have no further obligation or responsibility to DENVER or DISTRICT for downstream improvements within the First Creek Watershed.

2. SCOPE OF PROJECT

UPPER PLAN is depicted on Exhibit A. More detailed information concerning UPPER PLAN is contained in "Revision to the First Creek and DFA 0055 Outfall Systems Plan," dated November, 1998.

The Stormwater Detention ponds of UPPER PLAN as shown on Exhibit A have a regional function, the implementation of which is the purpose of this Agreement. Those elements subject to this Agreement are discussed in greater detail below.

The following table identifies each of the master planned Stormwater Detention Ponds by its identification number (ID No.) in the Hydrology Model, its approximate master plan design parameters, existing or projected local jurisdiction in which the facility will be located, and any relevant explanatory comments.

	Master Plan Design Parameters				
ID No.	Peak Inflow (cfs)	Peak Outflow (cfs)	Volume (AF)	Jurisdiction	Notes
1287	3521	3303	125	Aurora	
1237	4518	3000	290	Aurora	
1227	4009	1733	230	Aurora	
1225	2573	811	184	Aurora	
1286	79	39	10	Aurora	
1285	456	90	16	Aurora	
1284	876	1	59	Aurora	
1283	139	1	13	Aurora	
1282	496	7	22	Aurora	
1281	1070	89	56	Aurora	
1260	5489	1519	339	Aurora	1
305	2027	1929	269	Denver	2
813	213	83	18	Denver	3
812	444	216	13	Denver	
800	419	120	11	Denver	
815	1095	999	39	Denver	
802	982	920	33	Denver	
826	589	180	23	Denver	
801	1226	655	37	Aurora	
816	864	438	40	Aurora	
808	4857	4306	263	Denver	

Notes:

1. The pond volume has been approximately ½ constructed by and is owned by the E-470 Public Highway Authority. The remaining ½ will be a development responsibility.
2. Detention Pond 305 has been partially constructed by the excavation of material to be used for other construction projects. It is called Blue Grama Pond. The site is owned by DIA. DENVER will seek additional opportunities to have additional implementation of this pond undertaken at no cost to the project.

3. The site is owned by DIA.

3. PUBLIC NECESSITY

PARTIES agree that implementation of UPPER PLAN pursuant to this Agreement is necessary for the health, safety, comfort, convenience, and welfare of all the people of the State and is of particular benefit to the inhabitants of DENVER, AURORA and DISTRICT and the property therein.

4. MASTER PLAN IMPLEMENTATION COMMITMENTS

A. DISTRICT will establish and maintain, at its expense, a computer Hydrology Model of the existing watershed and the UPPER PLAN Stormwater Detention Ponds. The model will be updated to reflect changes in land use in the watershed and/or when UPPER PLAN Stormwater Detention Ponds are implemented in order to determine the current status of the 100-year flood discharges and to determine when implementation of additional UPPER PLAN Stormwater Detention Ponds defined in Paragraph 2 of this Agreement is required.

B. AURORA and DENVER will commence implementation of each Stormwater Detention Pond within its respective jurisdiction within one year of notification by DISTRICT that completion is required in accordance with the Hydrology Model. However, in no case will any detention pond be required to be completed prior to any development occurring within the area tributary to that pond. Stormwater detention pond design and construction will follow the then-current maintenance eligibility process of DISTRICT in order to assure that the completed facilities will be eligible for DISTRICT maintenance assistance. DENVER and AURORA agree to use their best efforts to obtain sufficient rights-of-way and/or easements to assure maintenance access and long-term existence of their respective Stormwater Detention Ponds.

C. In addition to assuring completion of the Stormwater Detention Ponds within its jurisdiction, AURORA will participate in the funding of construction costs for Detention Pond 808 and Detention pond 305 in accordance with paragraph 5. AURORA will provide its share of funding to DISTRICT for Detention Pond 808 within six months after the start of construction thereof and for Detention Pond 305 within 12 months of notification by DISTRICT that completion of the facility is required in accordance with the Hydrology Model.

D. GRMD will participate in the funding of construction costs for Detention Pond 808 and Detention Pond 305 in accordance with Paragraph 5. GRMD will provide its share of funding to DISTRICT for Detention Pond 808 within six months after the start of construction and for Detention Pond 305 within 12 months of notification by DISTRICT that completion of the facility is required in accordance with the Hydrology Model.

E. DENVER will provide its share of funding to DISTRICT for Detention Pond 808 within six months of the start of construction.

F. DENVER will contribute its share of the funding to DISTRICT within twelve months and make reasonable efforts to construct, or cause to be constructed, Detention Pond 305, within 18 months of notification by DISTRICT that completion is required in accordance with the Hydrology Model, or within 12 months of receipt of all funds by DISTRICT for the facility, as defined in Paragraphs 5.B and C of this Agreement, whichever is later.

G. DENVER, GRMD and AURORA may, at their individual discretion, deposit funds for their respective First Creek watershed projects with DISTRICT. Such funds will be handled in accordance with Paragraph 5.D of this Agreement.

H. TCMD will construct Detention Pond 808 in conjunction with the construction of Himalaya Road crossing of First Creek and the Green Valley Ranch Golf Course.

5. PROJECT COSTS, ALLOCATION OF COSTS, AND FINANCIAL COMMITMENTS OF PARTIES

A. Definition of Project Costs. PARTIES agree that for the purposes of this Agreement, project costs shall consist of, and be limited to, final design engineering, construction and construction related services, and acquisition of privately owned rights-of-way which cannot be obtained by other means such as subdivision dedication requirements for Detention Pond 808 and Detention Pond 305.

B. Estimated Project Costs. The estimated costs associated with the project as defined above are as follows:

1. Detention Pond 808	$ 597,343
2. Detention Pond 305	
Phase I	1,032,016
Phase II	1,172,172
TOTAL	$2,204,188

These costs are for estimating and budgeting purposes only. Costs may vary without amendment to this Agreement provided that PARTIES meet their funding responsibilities according to the percentages agreed to later in this Paragraph 5.

C. Maximum Contribution and Limitations. AURORA, DENVER and GRMD shall each be responsible for the percentages of each facility listed below:

1. Detention Pond 808

DENVER	40.7%
GRMD	12.6%
AURORA	46.7%

2. _ Detention Pond 305

DENVER	40.7%
GRMD	12.6%
AURORA	46.7%

AURORA, DENVER and GRMD may each provide their share of the above costs by whatever means they desire; such as, for purposes of illustration only, their general funds or development fees charged to developers. PARTIES also agree that DENVER and/or AURORA may request DISTRICT matching funds subject to DISTRICT policies and procedures in effect at the time such a request is initiated.

D. Payment and Accounting. Payments for Paragraph 5.A project costs by PARTIES shall be to DISTRICT and shall be held by DISTRICT in a special fund to pay for increments of the project.

Any interest earned by the monies contributed by PARTIES shall be accrued to the special fund established by DISTRICT for this project and such interest shall be used only for this project. Any interest funds accumulated in the project fund earned on PARTIES' funds will be committed only upon the approval of the Contracting Officers of PARTIES as defined in Paragraph 10.

In the event that upon completion of the project, monies including interest earned, shall remain which are not committed, obligated, or disbursed, each party shall receive a share of such monies, which shares shall be computed as were the original shares and the interest distributed on the basis of original shares and time of deposit.

E. Right-of-Way Acquisition. Denver International Airport (hereinafter called "DIA") owns the site of Detention Pond 305. TCMD owns the site of Detention Pond 808. No additional acquisition is anticipated.

6. PRELIMINARY AND FINAL DESIGNS

A. Preliminary design of Detention Pond 305 has been completed by DISTRICT. The purpose of the preliminary design is to determine the current flood control capability of the facility for inclusion into the Hydrology Model to be developed by DISTRICT, and to provide better cost estimates for final design, construction and right-of-way acquisition

B. Final design and specifications for Detention Pond 305 will be prepared by PARTIES, under the direction of DISTRICT, as needed to meet the schedules established by Paragraph 4 of this Agreement.

C. Final design and specifications for Detention Pond 808 have been completed by TCMD in conjunction with the design of the Green Valley Ranch Golf Course.

7. OWNERSHIP OF PROPERTY AND LIMITATION OF USE

A. DETENTION POND 305: DIA shall own in fee the property needed to construct Detention Pond 305. PARTIES acknowledge and agree that they will relocate the

pond, if such relocation is determined in the sole discretion of the Manager of Aviation to be necessary for the proper operation or development of the airport system, at any time without cost to DIA. DENVER agrees to pay all of the costs of such relocation, (provided, however, that DIA funds shall not be used for such purposes).

B. DETENTION POND 808: TCMD shall own in fee or possess permanent easements for all property required to construct Detention Pond 808.

C. ALL OTHER DETENTION PONDS: DENVER or AURORA shall own in fee or possess permanent easements for all property within their respective jurisdictions required to construct the remaining Stormwater Detention Ponds described in Paragraph 2, except for Detention Ponds 305 and 808, and shall be responsible for maintenance of same including the constructed improvements

D. LIMITATION OF USE OF ALL PONDS EXCEPT DETENTION POND 305: The properties required in order to construct portions of UPPER PLAN for this Agreement shall not be used for any purpose that will diminish or preclude their use for flood control purposes. DENVER, AURORA and TCMD may not dispose of or change the use of the properties so acquired or upon which the project elements are constructed and/or modify, alter or remove the storm drainage improvements without approval of DISTRICT. If, in the future, DENVER, AURORA or TCMD disposes of any portion of or all of the properties upon which project elements are constructed pursuant to this Agreement, changes the use of any portion or all of the properties upon which project elements are constructed pursuant to this Agreement, or modifies any of the improvements located on any portion of the properties upon which project elements are constructed pursuant to this Agreement, and DENVER, AURORA or TCMD has not obtained the written approval of DISTRICT prior to such action, at DISTRICT's request DENVER, AURORA or TCMD shall take any and all action necessary to reverse said unauthorized activity and return the properties and improvements thereon, acquired and constructed after the effective date of this Agreement, to the ownership and condition they were in immediately prior to the unauthorized activity at DENVER's, AURORA's or TCMD's sole expense. In the event DENVER or AURORA breaches the terms and provisions of this Paragraph 7 and does not voluntarily cure as set forth above, DISTRICT shall have the right to pursue a claim against DENVER or AURORA for specific performance of this portion of the Agreement.

DENVER, AURORA or TCMD and DISTRICT shall, prior to the recording by DENVER, AURORA or TCMD of any deed transferring title to property acquired pursuant to this Agreement to DENVER, AURORA or TCMD, execute a Memorandum in the form of Exhibit B. The Memorandum shall reference by legal

description the property being acquired by DENVER, AURORA or TCMD and shall be recorded in the records of the Clerk and Recorder of the City and County of Denver or Adams County immediately following the recording of the deed transferring title to DENVER, AURORA or TCMD.

8. MANAGEMENT OF CONSTRUCTION

PARTIES agree that DENVER, through its Deputy Manager of Public Works, Wastewater Management Division, or his representatives, will be responsible for administration of construction of Detention Pond 305 , except as provided herein:

A. DENVER's Deputy Manager of Public Works, Wastewater Management Division or his representatives shall be the only individuals authorized to direct the construction effort or redirect it as necessary through written change or work orders in which DISTRICT, GRMD and AURORA have concurred.

B. DENVER will advertise for construction bids, conduct a formal bid opening, prepare formal construction contract documents, and award construction contracts with approval of DISTRICT, GRMD and AURORA. Copies of the contract shall be provided to DISTRICT, GRMD and AURORA.

C. DENVER shall require the contractor to provide adequate liability insurance that includes DISTRICT, GRMD and AURORA. The contractor shall be required to indemnify DISTRICT, GRMD and AURORA. Copies of the insurance coverage shall be provided DISTRICT, GRMD and AURORA.

D. DENVER will coordinate field surveying, staking, inspection, testing and engineering as required to construct Detention Pond 305. DENVER will assure that construction is performed in accordance with approved plans and specifications and will accurately record the quantities and costs relative thereto.

E. DENVER shall provide the services of the design engineer for basic engineering construction services to include addendum preparation, explanatory sketches, revision of contract drawings, shop drawing review, weekly inspection of work and final inspection.

F. DENVER will provide DISTRICT, GRMD and AURORA on a weekly basis with copies of daily inspection reports and on a monthly basis with a copy of the partial payment request.

G. DISTRICT, GRMD and AURORA shall have access at all times for inspection of the construction. Any communication concerning the construction shall be to DENVER. In no case shall DISTRICT, GRMD or AURORA personnel give any directions to the contractor.

H. DENVER, with DISTRICT, GRMD and AURORA concurrence, will prepare and issue all written change or work orders to the contract documents.

I. DISTRICT, AURORA, GRMD and DENVER shall jointly conduct a final inspection of completed improvements and concur in the completion of the project.

J. DENVER will provide DISTRICT, GRMD and AURORA each a set of mylar reproducible "as constructed" drawings within three months following acceptance of the project.

K. It is expressly understood and agreed that, notwithstanding the facts that the determination of the apparent low bidder(s) and the determination of the lowest responsive, qualified bidder may precede the deposit of funds as described in Paragraph 5 above, the Award to Apparent Low Bidder of the Construction Contract(s) shall be subsequent to such deposit of funds as described in said Paragraph 5 herein.

9. CONSTRUCTION PLANS AND SPECIFICATIONS

DENVER's "Rules and Regulations Governing Standard Construction Specifications and Drawings", including Detail Specifications shall apply for all construction. General Contract Conditions of DENVER shall be used in administration of the construction contract.

10. CHANGE ORDERS

In the event that, in the prosecution of the work under the construction contract(s), it becomes necessary or advisable to change the scope or detail of the work to be performed under the contract(s), a change order must be processed. Such change order shall be approved by each Contracting Officer as defined in Paragraph 16.

In the event that any change orders require monies in addition to those which have previously been deposited and committed per Paragraph 5, the appropriate shares of such additional cost shall be computed in the same fashion as were the original shares, shall require approval by amendment to this Agreement, and such additional monies shall be deposited by the respective parties into the Project Special Fund for this project of DENVER prior to the change order being issued.

11. MAINTENANCE

PARTIES agree that DENVER and AURORA shall own and be responsible for maintenance of the completed improvements within their respective jurisdictions acquired by virtue of this Agreement with the exception of Detention Pond 808, which shall be owned and maintained by TCMD. PARTIES further agree that DISTRICT may assist DENVER, AURORA and TCMD with the maintenance of all improvements constructed or modified by virtue of this Agreement depending on availability of DISTRICT funds. Such maintenance assistance shall be limited to drainage and flood control features of the project. The specific nature and terms of the maintenance assistance shall be set forth annually in the DISTRICT's Maintenance Work Program. Maintenance assistance may include activities such as keeping flow areas free and clear of debris and silt; cutting and controlling grass and

weeds in the channel right-of-way; keeping culverts free of debris and sediment; repairing drainage and flood control structures such as drop structures, and energy dissipaters; repairing eroded sections of channel; and clean-up measures after periods of heavy runoff. DISTRICT shall have right-of-access to right-of-way and storm drainage improvements at all times for observation of flood control facility conditions and for maintenance when funds are available.

12. FLOODPLAIN REGULATION

DENVER and AURORA agree to regulate and control any floodplains of the First Creek watershed within their respective jurisdictions that may be defined in the manner prescribed by the National Flood Insurance Program and prescribed regulations thereto, as a minimum. However, it is recognized that this Agreement cannot obligate DENVER and AURORA to exercise, fail to exercise or modify the exercise of their regulatory or police powers. If AURORA or DENVER fail to regulate the floodplains within their respective jurisdictions in the manner prescribed by the National Flood Insurance Program and prescribed regulation thereto as a minimum, DISTRICT may exercise its power to do so and DENVER and AURORA shall cooperate fully.

13. TERMINATION OF AGREEMENT

This Agreement may be terminated upon Thirty (30) days written notice by any party, but only if there are no contingent, outstanding contracts; and only if an alternative regional drainage solution has been agreed to by all PARTIES. If there are contingent, outstanding contracts, this Agreement may only be terminated upon the cancellation or other satisfaction of all contingent, outstanding contracts. All costs associated with the cancellation of the contingent contracts shall be shared between PARTIES subject to the maximum amount of each Party's contribution as set forth herein.

14. TERM OF THE AGREEMENT

The term of this Agreement shall commence upon final execution by PARTIES. Those paragraphs concerning the design and construction of the project shall terminate two years after the final payment is made to the construction contractor and the final accounting of funds on deposit at DISTRICT is provided to AURORA, GRMD and DENVER pursuant to Paragraph 5 herein, except Paragraph 12. FLOODPLAIN REGULATION, Paragraph 7. OWNERSHIP OF PROPERTY AND LIMITATION OF USE, and Paragraph 11. MAINTENANCE shall not be terminated.

15. LIABILITY

Each party hereto shall be responsible for any suits, demands, costs or actions at law resulting from its own acts or omissions and may insure against such possibilities as appropriate. Any payments by AURORA under this agreement shall be deemed an obligation of AURORA's Utility Enterprise and DISTRICT, GRMD TCMD or DENVER

shall have no recourse against any AURORA funds except for the Utility Enterprise Wastewater fund or any successor fund thereto.

16. CONTRACTING OFFICERS AND NOTICES

A. The Contracting Officer for DENVER shall be the Deputy Manager of Public Works, Wastewater Management Division, 2460 West 26th Avenue, Suite 300C, Denver, CO 80211.

B. The Contracting Officer for AURORA shall be the Director of Utilities, 1470 South Havana Street, Aurora, CO 80012.

C. The Contracting Officer for GRMD shall be the Manager, Gateway Regional Metro District, c/o L. C. Fulenwider, Inc., 1125 17th Street, Suite 2500, Denver, CO 80202; with a copy to Gateway Regional Metropolitan District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228-1839.

D. The Contracting Officer for DISTRICT shall be the Executive Director, 2480 West 26th Avenue, Suite 156B, Denver, CO 80211.

E. The Contracting Officer for TCMD shall be President, 6130 Greenwood Plaza Boulevard, Suite 100, Greenwood Village, CO 80111.

F. The Contracting Officer for DIA shall be Janet Kieler, DIA, Airport Office Building, 8500 Peña Boulevard, Denver, CO 80249-6340.

G. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing, delivered personally or sent by registered mail, postage prepaid and return receipt requested, addressed to the contracting officer of the other agency and placed in the U.S. Postal mails as certified mail.

17. AMENDMENTS

This Agreement contains all of the terms agreed upon by and among PARTIES. Any amendments or modifications to this Agreement shall be reduced to writing and executed by PARTIES hereto to be valid and binding.

18. SEVERABILITY

If any clause or provision herein contained shall be adjudged to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable clause or provision shall not affect the validity of the Agreement as a whole and all other clauses or provisions shall be given full force and effect.

19. APPLICABLE LAWS

This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

20. ASSIGNABILITY

No Party to this Agreement shall assign or transfer any of its rights or obligations hereunder without the prior written consent of the nonassigning PARTIES to this Agreement.

21. BINDING EFFECT

The provisions of this Agreement shall bind and shall inure to the benefit of PARTIES hereto and to their respective successors and permitted assigns.

22. ENFORCEABILITY

PARTIES hereto agree and acknowledge that this Agreement may be enforced in law or in equity, by decree of specific performance or damages, or such other legal or equitable relief as may be available subject to the provisions of the laws of the State of Colorado.

23. PUBLIC RELATIONS

It shall be the responsibility of AURORA and DENVER to carry out any public relations program, should AURORA or DENVER desire to do so, and public inquiry responses to inform the residents in the project area as to the project purpose, proposed facilities and impact on them. DISTRICT will assist DENVER, AURORA, GRMD or TCMD, if requested by any of the respective Parties with public relations.

24. APPROPRIATIONS

Notwithstanding any other term, condition, or provision herein, each and every obligation of DISTRICT and/or DENVER, AURORA, GRMD or TCMD respectively stated in this Agreement is subject to the requirement of a prior appropriation of funds therefore by the City Councils of DENVER and AURORA and/or Board of Directors of DISTRICT, GRMD or TCMD.

25. NO THIRD PARTY BENEFICIARIES

It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to DENVER, AURORA, GRMD, TCMD, DIA and DISTRICT; and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person on such Agreement. It is the express intention of DENVER, AURORA, GRMD, TCMD, DIA and DISTRICT that any person other than DENVER, AURORA, GRMD, TCMD, DIA or DISTRICT receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

26. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall, together, constitute one and the same document.

WHEREFORE, PARTIES hereto have caused this instrument to be executed by properly authorized signatures as of the date and year above written.

URBAN DRAINAGE AND
FLOOD CONTROL DISTRICT

(SEAL)

By _____

ATTEST:

Title Executive Director

Date 12-5-00

THE CITY AND COUNTY OF DENVER

ATTEST:

By _____
Mayor

Clerk and Recorder,
Ex-Officio Clerk of the City and
County of Denver

RECOMMENDED AND APPROVED:

APPROVED AS TO FORM:

Attorney for
the City and County of Denver:

By _____
Manager of Public Works

By _____
Assistant City Attorney

By _____
Deputy Manager of Public Works
Denver Wastewater Management Division

By _____
Director of Aviation

REGISTERED AND COUNTERSIGNED:

By _____
Auditor
City and County of Denver

CE-01279

THE CITY OF AURORA, acting by and
through its Utility Enterprise

(SEAL)

By _____

ATTEST:

Title _____

_____

Date _____

URBAN DRAINAGE AND
FLOOD CONTROL DISTRICT

(SEAL)

By_____

ATTEST:

Title Executive Director

_____

Date_____

THE CITY AND COUNTY OF DENVER

ATTEST:

By_____
Mayor

_____
Clerk and Recorder,
Ex-Officio Clerk of the City and
County of Denver

RECOMMENDED AND APPROVED:

APPROVED AS TO FORM:

Attorney for
the City and County of Denver:

By_____
Manager of Public Works

By_____
Assistant City Attorney

By_____
Deputy Manager of Public Works
Denver Wastewater Management Division

By_____
Director of Aviation

REGISTERED AND COUNTERSIGNED:

By_____
Auditor
City and County of Denver

APPROVED AS TO FORM:

THE CITY OF AURORA, acting by and
through its Utility Enterprise

City Attorney's Office
(SEAL)

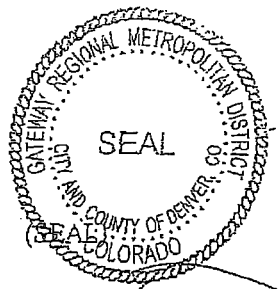
By_____

Paul E. Tauer, Mayor

ATTEST:

Lisa M. Hudson, Acting City Clerk

Date 12/11/2000



ATTEST:

GATEWAY REGIONAL METROPOLITAN DISTRICT

By _____

Title President

Date 12/19/00

(SEAL)

ATTEST:

_____

TOWN CENTER METROPOLITAN DISTRICT

By _____

Title _____

Date _____

GATEWAY REGIONAL METROPOLITAN DISTRICT

(SEAL)

By_____

ATTEST:

Title_____

_____

Date_____

TOWN CENTER METROPOLITAN DISTRICT

(SEAL)

By_____

ATTEST:

Title MANAGER

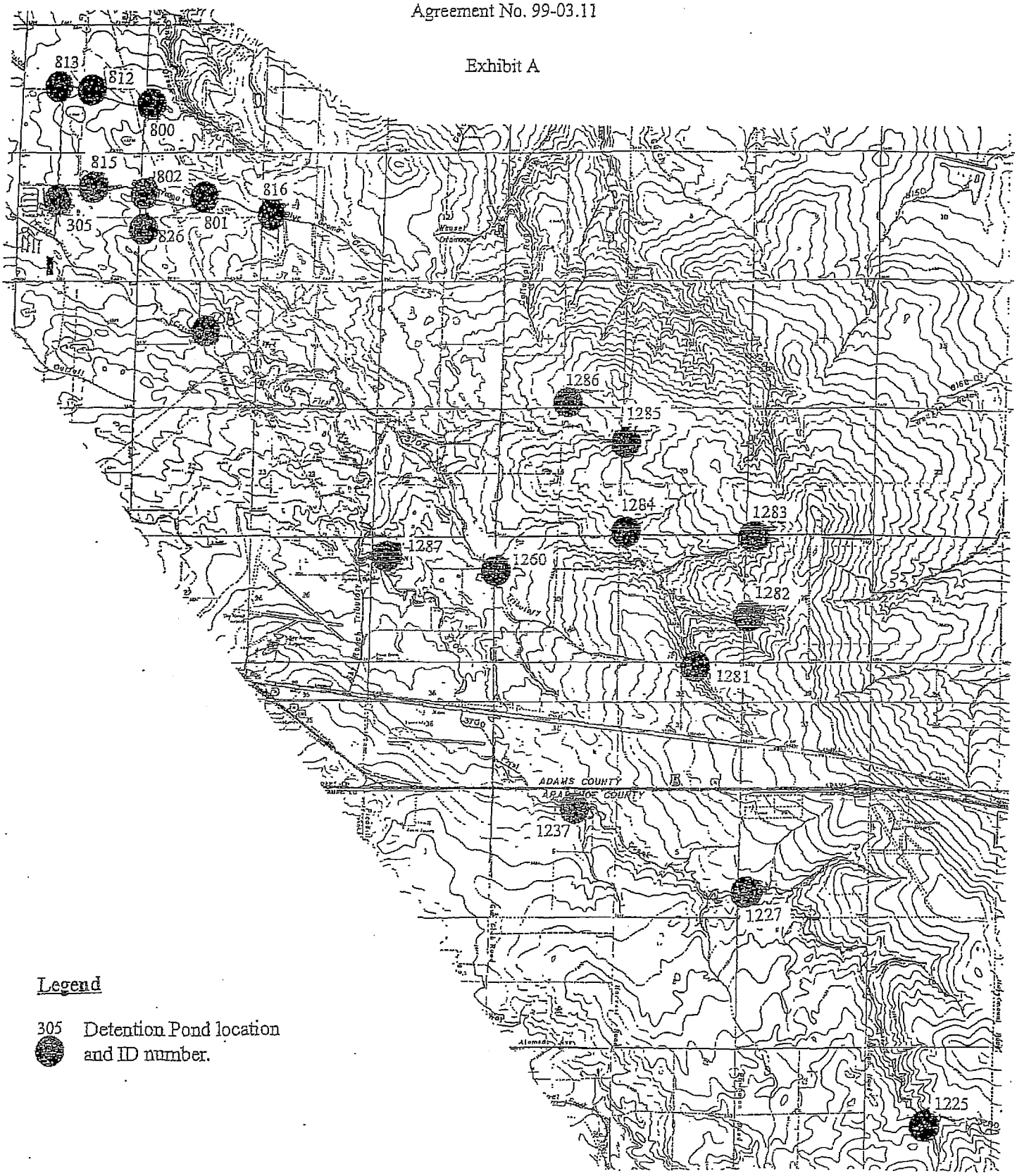
Karen L. Wilborn

Date 12/11/00

AGREEMENT REGARDING
IMPLEMENTATION OF PORTIONS OF
THE FIRST CREEK BASIN MASTER PLAN

Agreement No. 99-03.11

Exhibit A



Legend

305 Detention Pond location and ID number.

Exhibit B

MEMORANDUM

This MEMORANDUM is entered into this _____ day of _____, 2000 by and between URBAN DRAINAGE AND FLOOD CONTROL DISTRICT, a quasi governmental entity, whose address is 2480 West 26th Avenue, Suite 156-B, Denver, Colorado 80211, hereinafter referred to as "DISTRICT" and the _____, a _____, whose address is _____, hereinafter referred to as "_____."

WHEREAS, DISTRICT and the _____ entered into AGREEMENT REGARDING IMPLEMENTATION OF PORTIONS OF THE FIRST CREEK WATERSHED MASTER PLAN, UDFCD Agreement No. 99-03.11 on or about _____, 2000, hereinafter referred to as "AGREEMENT");

WHEREAS, the AGREEMENT is unrecorded, however DISTRICT and the _____ have agreed in the Agreement to record this MEMORANDUM in the records of the Clerk and Recorder of the _____, State of Colorado, in order to put all who inquire on notice of the AGREEMENT and in particular Paragraph 7 of the AGREEMENT;

WHEREAS, in the AGREEMENT, DISTRICT and the _____ agreed to participate (up to a maximum of $_____ each) in the cost of the construction of drainage and flood control improvements for _____ within the _____ boundaries;

WHEREAS, the drainage and flood control improvements are described in that AGREEMENT and include a _____, some of which require the acquisition by the _____ of real property in order to construct;

WHEREAS, the AGREEMENT further provides that the _____ will own all real property required to construct the improvements and that the _____ ownership of that real property shall be subject to the terms and conditions of the AGREEMENT and in particular Paragraph 7 of that AGREEMENT;

WHEREAS, Paragraph 7 of the AGREEMENT provides in appropriate part as follows:

> _____ shall own all property required to construct the project described in Paragraph 2 of the AGREEMENT and shall be responsible for maintenance of the same including the constructed improvements. The properties required in order for the _____ to construct this project for this AGREEMENT shall not be used for any purpose that will diminish or preclude its use for flood control purposes. _____ may not dispose of or change the use of the properties so acquired or upon which the project is constructed and/or modify, alter or remove the storm drainage improvements without approval of DISTRICT. If, in the future, the _____ disposes of any portion of or all of the properties upon

which this project is constructed pursuant to this AGREEMENT, changes the use of any portion or all of the properties upon which this project is constructed pursuant to this AGREEMENT, or modifies any of the improvements located on any portion of the properties upon which this project is constructed pursuant to this AGREEMENT, and the _____ has not obtained the written approval of DISTRICT prior to such action, the _____ shall take any and all action necessary to reverse said unauthorized activity and return the properties and improvements thereon, acquired and constructed pursuant to this AGREEMENT, to the ownership and condition they were in immediately prior to the unauthorized activity at the _____'s sole expense. In the event _____ breaches the terms and provisions of this Paragraph 7 and does not voluntarily cure as set forth above, DISTRICT shall have the right to pursue a claim against _____ for specific performance of this portion of the AGREEMENT.";

WHEREAS, the _____ has just acquired the real property described in Exhibit "A" attached hereto and incorporated herein by reference, as if set forth verbatim herein, pursuant to the terms and conditions of the AGREEMENT for the construction of drainage and flood control improvements for _____ from _____ to _____ within the _____'s boundaries including a _____; and

WHEREAS, DISTRICT and the _____ intend that the terms and provisions of the AGREEMENT, including but not limited to Paragraph 7 of the AGREEMENT set forth verbatim above, shall apply to and control the real property described in Exhibit "A".

NOW THEREFORE IT IS AGREED by and between DISTRICT and the _____ that the terms and provisions of the AGREEMENT, including but not limited to Paragraph 7 of the AGREEMENT set forth above shall apply to and control the real property described in Exhibit "A", now owned by the _____.

This MEMORANDUM is not a complete summary of the AGREEMENT. Provisions in this MEMORANDUM shall not be used in interpreting the AGREEMENT's provision. In the event of conflict between this MEMORANDUM and the unrecorded AGREEMENT, the unrecorded AGREEMENT shall control.

WHEREFORE, DISTRICT and the _____ have caused this MEMORANDUM to be executed by properly authorized signatures as of the date and year above written.

THE URBAN DRAINAGE AND
FLOOD CONTROL DISTRICT

(SEAL)

By_____

ATTEST:

Title Executive Director

_____

Date_____

(SEAL)

By_____

ATTEST:

Title_____

_____

Date_____

Clerk and Recorder,

_____

RECOMMENDED AND APPROVED:

_____

APPROVED AS TO FORM:

Attorney for the _____

By _____
Assistant Attorney

REGISTERED AND COUNTERSIGNED:

By _____

STATE OF COLORADO)

) ss.

CITY AND COUNTY OF DENVER)

Subscribed and sworn to before me this _____ day of _____, 2000, by L. Scott Tucker, Executive Director of Urban Drainage and Flood Control District.

WITNESS my hand and official seal.

(SEAL)

_____
Notary Public

My Commission Expires _____.

STATE OF COLORADO)

) ss.

CITY AND COUNTY OF DENVER)

Subscribed and sworn to before me this _____ day of _____, 2000, by _____.

WITNESS my hand and official seal.

(SEAL)

_____

Notary Public

My Commission Expires _____.

EXHIBIT G

District's Systems Development Fee Resolution, as amended

RESOLUTION
(Regional Systems Development Fee)
Effective November 1, 2007 until Revised

WHEREAS, the Gateway Regional Metropolitan District ("District") is a quasi-municipal corporation and political subdivision of the State of Colorado organized and operating under the Special District Act and its approved Service Plan; and

WHEREAS, this Resolution is intended to replace, in its entirety, prospectively, the Resolution of the District dated May 28, 1998, and all amendments thereto; and

WHEREAS, pursuant to Section 32-1-1001(1)(j), C.R.S., the Board of Directors of the District ("Board"), has power, on behalf of the District:

> to fix and from time to time-to increase or decrease fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the special district; except that fire protection districts may only fix fees and charges as provided in section 32-1-1002 (1) (e). The board may pledge such revenue for the payment of any indebtedness of the special district. Until paid, all such fees, rates, tolls, penalties, or charges shall constitute a perpetual lien on and against the property served, and any such lien may be foreclosed in the same manner as provided by the laws of this state for the foreclosure of mechanics' liens;

and

WHEREAS, in 1998,

(a) the Service Plan of the District was approved by the City Council of the City and County of Denver ("City") with the understanding that the District has the authority to furnish facilities, services, and programs of regional benefit to the landowners and residents within the District including certain improvements to Tower Road within the District to the Pena Boulevard right-of-way ("Tower Road") and 56th Avenue within the District to the Pena Boulevard right-of-way ("56th Avenue"). At full build-out, both Tower Road and 56th Avenue are expected to be six lane divided streets with a landscaped median and constitute improvements of a regional nature; and

(b) in due course after 1998, the City paid for or otherwise acquired the median, right-of-way, and the first two lanes of a portion of Tower Road and 56th Avenue (lanes 1 and 2),without District participation other than the District's financing, construction, and ongoing maintenance of the landscaping within the median, such participation was the subject of an intergovernmental agreement between the City and the District. The City further constructed a portion of lanes 3 and 4 of Tower Road and lanes 3 and 4 of 56th Avenue pursuant to Plans and Specifications prepared by the City known as Phase I, Project Number 96-167A (dated April 17, 1998), and Phase II, Project Number 96-L67B (undated), within the District and intends to complete

the improvements to Tower and 56th pursuant to the 2007-1 Short Report (collectively, the "Tower-56th District Lanes"), with the District reimbursing eighty-three percent (83%) of the costs of said Tower-56th District Lanes plus interest by the use of revenues received by the District's Regional Systems Development Fee ("Fee") that was originally instituted and collected pursuant to the "Resolution (Regional Systems Development Fee)" of May 28, 1998 but that now shall be collected and used pursuant to this Resolution; and

WHEREAS, the City and the District have or will approve entry into an Amended and Restated Regional Facilities Agreement, effective as of November 1, 2007 or later date as determined by the City ("Restated RFA") that sets out the public improvements to be funded by this Regional Systems Development Fee that, together with proceeds of the Limited Debt Service Mill Levy are to be collected and used as described in the Restated RFA, and

WHEREAS, the District desires to impose and collect the Fee pursuant to the terms hereof.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Gateway Regional Metropolitan District that:

1. Findings. The Board of Directors of the District, being fully informed and based on evidence available to the Board, hereby finds and declares:

a. Tower Road and 56th Avenue within the District are regional facilities, the construction of which is within the purposes and powers of the District as stated in the Service Plan.

b. The City would not have constructed the Tower-56th District Lanes commencing in 1998 without the existence of a financing plan for reimbursement of the City of one hundred percent (100%) of the Tower-56th District Lanes plus interest.

c. The Actual Capital Cost of the Tower-56th District Lanes was determined by the City and agreed by the District to be $5,387,182.50. As described in the Restated RFA, payments made on this 1998 obligation resulted in an amount due to the City from the District as of August 1, 2007 of $4,107,108.13 (not taking into account the High Point Exclusion) and, taking into account the decrease in the amount due of $698,208.38 resulting from the exclusion of the High Point Exclusion Parcel, the amount due of $3,408,899.75. Further, as stated in the Restated RFA, the District Current Short Report Obligation is $7,348,800.61. In addition, Exhibit A, Table 3 shows the costs of Service Plan Projects is estimated to be $14,400,000 and Exhibit A, Table 2 shows that there are future and Additional Regional Improvements that are expected at additional District cost. The aggregate of the foregoing three amounts is $25,157,700.36 of Regional Improvements costs that are to be paid from District fees and taxes, not including the Additional Regional Improvements and financing costs. In addition to the capital costs, debt financing for those Regional Improvements will require payment of issuance costs and interest.

d. Based upon information provided to the Board by landowners within the District, the Board finds that the Tower-56th District Lanes provide regional benefits, and that those

improvements and the other Regional Improvements to be financed by the District also provide greater benefit to property located immediately adjacent thereto than to property within the District located further away. The Board determines that it is reasonable to apportion the costs of the Tower-56th District Lanes and such other Regional Improvements based upon the benefits provided to the various properties within the District based on proximity to the Tower-56th District Lanes furnished by the District.

e. The Tower-56th District Lanes themselves, the Regional Improvements described in the Restated RFA, and the financing plan wherein the District will issue bonds or reimburse the City for the costs of the Tower-56th District Lanes and other Regional Improvements constitute facilities, services, or programs furnished by the District.

f. The amount of the Fee as provided herein must be rationally related to the cost of furnishing the services, facilities, or programs of the District. The Board finds that the amount and basis of the Fee imposed under this Resolution is rational, and also reasonable and prudent under the circumstances. The City, through approval of the Restated RFA, has agreed.

g. The term "square foot of designated Zone Lot" as used herein means the number of square feet of property (land) within a Zone Lot, as such Zone Lot is approved by the City Zoning Department.

h. After the High Point Exclusion described in the Restated RFA, there are approximately 68,400,000 square feet of land in the District. Based on a Zone Lot being reasonably estimated to cover 75% of a property, there are approximately 54,700,000 square feet within undeveloped and developed properties in existing and to be designated in future Zone Lots reasonably located within the District. Of such estimated square feet of designated Zone Lots within the District, approximately 17,600,000 square feet are located within 660 feet east and west of the centerline of Tower Road or north and south of the centerline of 56th Avenue as improved by the Tower-56th District Lanes; approximately 15,800,000 square feet of designated Zone Lots are located from 660 feet to 1320 feet east and west of the centerline of Tower Road or north and south of the centerline of 56th Avenue as improved by the Tower-56th District Lanes; and the remaining 21,300,000 square feet of designated Zone Lots are located more than 1320 feet east and west of the centerline of Tower Road or north and south of the centerline of 56th Avenue as improved by the Tower-56th District Lanes and all within the borders of the District. In the event the number of square feet of land area is substantially different than as provided in this section, this Resolution may be amended prospectively to increase the Fee, but such increase shall not be grounds for a refund to a Fee payer or grounds for the District to collect additional fees from landowners who have previously paid the Fee for their property.

i. In addition to the Tower-56th District Lanes, the District will finance or construct other facilities of a regional nature as described in the Restated RFA and Service Plan. In addition to the repayment to the City by use of the Fee, and as limited by the terms of any applicable intergovernmental agreement between the City and the District, the Fee may be utilized by the District as a primary or supplemental source of revenue for the payment of the costs of the other

regional facilities, services and programs to implement the Restated RFA, 2007-1 Short Report, future Short Reports, and Service Plan. In the event that the Fee based on the distance of property from the Tower-56th District Lanes is not rationally related to the benefit provided by such other facilities, services, and programs, the Board shall alter the Fee accordingly.

2. Imposition of Fee. Based upon the District's costs of Regional Improvements described in the Restated RFA, costs of debt and interest, the number of square feet of designated Zone Lots in each of the three territorial classifications indicated above, and the relative benefit received by each of the three territorial classifications, the District hereby imposes its Regional Systems Development Fee in the following amounts:

a. Fee Schedule

Group	LOCATION	FEE AMOUNT
1	Zone Lots within 660' east or west of the centerline of Tower Road or north or south of the centerline of 56th Avenue within the District	$0.50 per square foot of designated Zone Lot
2	Zone Lots between 600' and 1320' east or west of the centerline of Tower Road or north or south of the centerline of 56th Avenue within the District	$0.40 per square foot of designated Zone Lot
3	Zone Lots further than 1320' east or west of the centerline of Tower Road or north or south of the centerline of 56th Avenue within the District	$0.20 per square foot of designated Zone Lot

b. Property at the corner of the Tower-56th District Lanes shall be charged the Fee only once, notwithstanding its location relative to the intersection of both roads. In other words, for example, property will not be charged the Fee twice, even though the property is within 660 feet of both Tower Road and 660 feet of 56th Avenue. In the event that two Fee amounts apply to a single Zone Lot, only the higher Fee amount shall apply to such Zone Lot.

c. The Fee is reasonably expected to result in the following revenue:

Group	Estimated Area of Zone Lots (sq. ft.)	Fee Amount (x)	Aggregate Fee Estimate
1	17,600,000	0.50	$8,800,000
2	15,800,000	0.40	$6,320,000
3	21,300,000	0.20	$4,260,000

Less Prior Payments of SDFs to August 1, 2007	$1,588,150
Estimated Amount to be collected	$17,791,850

Such estimated $17,791,850 will be used to pay the costs identified in Section 1.c of this Resolution and the Administrative Costs described in Section 3(c)(i) and other costs under 3(d)(iii) below.

3. Collection of Fee.

a. The Board finds that the Tower-56th District Lanes and other regional facilities, services, and programs to be financed or furnished by the District by use of the Fee provide benefits to those persons who intend to develop their property within the District; and that, therefore, persons who obtain a zoning permit, with the exception of a zoning permit issued only for fences and signs ("zoning permit") or building permit within the District shall be the persons who shall pay the Fee as set forth in the Restated RFA.

b. The Board finds that it is in the best interests of the District for the District to collect the Fee prior to the issuance of a zoning permit (or failing collection at such time, then upon issuance of a building permit) for each Zone Lot that is subject to the Fee.

c. The District intends for the City to require written evidence from the District that the Fee has been collected by the District before the City's issuance of a zoning permit or building permit as provided herein for a zone lot and that no such permit shall issue for such zone lot prior to the payment of the Fee.

d. As stated in the Restated RFA between the City and the District:

(i) Upon collection of a Fee from a Fee payer, the District shall pay itself the greater of the actual costs of collection of the Fee or 2% of the amount of the Fee collected as an administrative charge to pay the District's costs of collection and administration ("Administration Charge"). The District shall have no responsibility for the manner of such payment or the District fund or account into which such Administrative Charge is deposited. The Administrative Charge shall not increase the amount of the Fee to be paid by any Zone Lot; provided, however, that costs of collection over 2% of the Fee for any property may be added to the Fee and paid by the Feepayer. The Administrative Charge shall apply to all payments of the Fee, including Fees paid under a Street Development Agreement ("SDA") or approved Site Plan.

(ii) The proceeds of the Fee shall be utilized by the District for these purposes and in this priority:

(A) Payment of the Administrative Charge;
(B) Payment of Debt Service for the 2005 GRMD Bonds;

(C) Payment of Debt Service for the 2007 GRMD Bonds;
(D) Payment of Debt Service for the GRMD bonds, if any, issued in the future;
(E) Payment of interest on the 2007-1 GRMD Note;
(F) Payment of principal on the 2007-1 GRMD Note;
(G) Payment of interest on GRMD Notes, if any, issued to the City in the future (in order of date of issue with the oldest paid first);
(H) Payment of principal on GRMD Notes, if any, issued to the City in the future (in order of date of issue with the oldest paid first);
(I) Payment of costs described in a future Short Report, provided, however, that the City may have the District pay costs described in a future Short Report prior to payment of (E), (F), (G) or (H) to avoid the issue of a future Note to the City.

(iii) Additional Uses. The Fees and revenues derived therefrom, may be used by the District to pay for obligations under the First Creek IGA, the costs of Service Plan Projects, the payment of any District Bonds or Notes, and Regional Improvements Costs, as set forth in Section 3.2 of the Restated RFA.

(iv) The uses of all the Fees received by the District over and above the amounts needed for the cost of collection of the Fee, debt service for bonds issued by the District, Notes issued to the City, or the payment of the costs of Regional Improvements pursuant to a Short Report from the City shall be at the District's sole discretion so long as such uses are for Regional Improvements or the operation and maintenance thereof allowable by law, are consistent with and conform to the District's Service Plan, conform to any intergovernmental agreement entered into between the City and the District, and are not deposited into the general fund of the District.

(v) The federal government, the State of Colorado, and its political subdivisions and the City shall be exempt from the payment of the Fee.

4. Recordation of Lien. Until paid, the Fee shall constitute a perpetual lien on and against the property served. In the event the Fee remains unpaid but a building permit is issued for property located within the District, the District shall be empowered to record a lien against such property served and shall have all remedies to enforce collection of the Fee, including foreclosure of such lien, as provided by law.

5. Recorded Release of Lien. At such time as the Fee is paid for a given Zone Lot, the District shall record a release of the District's perpetual lien, for the Fee as applicable to such Zone Lot.

6. Definitions. Capitalized terms not defined herein shall have the meanings set forth in the Restated RFA.

7. Potential Future Fee Increases. As nearly as practicable, the District shall maintain its aggregate potential collection of Systems Development Fees to be collected in the District Area on a District-wide basis at a level at least equal to the aggregate potential of City impact fees then currently imposed under the Impact Fee Ordinance which would be collected in the District Area on a District-wide basis. This comparison shall be made by utilizing the District boundaries in existence at the time the fees are being calculated. The District acknowledges that the City Impact Fee Ordinance governing the fees may be adjusted from time to time by the City in its sole discretion. Such comparison between Systems Development Fee and Impact Fees shall be calculated each time a Construction Cost Adjustment is made to the Impact Fee and at any time that the Impact Fee Ordinance is amended. If the District fails to maintain the SDFs at such aggregate level, the City may impose impact fees within the District to make up the difference plus the cost of collection.

RESOLVED THIS 7th day of November, 2007, to be effective November 1, 2007.

BOARD OF DIRECTORS
GATEWAY REGIONAL METROPOLITAN DISTRICT

By _____
President

ATTEST:

_____
Secretary

[SEAL]

EXHIBIT H

Method for Calculation of Limited Debt Service Mill Levy Adjustments

Exhibit H

Method for Calculation of Limited Debt Service Mill Levy Adjustments

Introduction:

The Restated RFA requires that the number of mills constituting the Limited Debt Service Mill Levy be adjusted either upward or downward in response to changes in the assessment ratio so that the amount of money collected before and after the adjustment are the same (all other things being equal). These changes in assessment ratio can arise from:

A. The "Gallagher Amendment" (Part of Article X, Section 3 of the Colorado Constitution), adopted by initiative in 1982. Every two years, Gallagher requires the state to calculate and, if needed, change, the assessment ratio used for determining the valuation for assessment of residential property.

Gallagher requires that residential assessed value statewide must be approximately 45% of the total assessed value. Therefore, when the actual value of residential property in the state increases faster than the value of nonresidential property, the Residential Assessment Ratio must be decreased in order to maintain the 45% /55% ratio mandated by Gallagher.

In fact, the Residential Assessment Ratio has dropped from 21% in 1984 to 7.96% as of the date of the Restated RFA. Meanwhile, the Commercial Assessment Ratio has remained at 29% because it is set in the State Constitution.

B. Future constitutional amendments or statutory changes could modify the method for determining the assessment ratio in ways that could not be predicted at the time of entry into the Restated RFA.

The City and the District acknowledge that simply increasing the number of mills required for the Limited Debt Service Mill Levy by the percentage decrease in the Residential Assessment Ratio caused by Gallagher would result in the collection of more tax than is appropriate because of the increase in revenue that would be received from commercial property although there would be no change in the commercial assessment ratio.

This exhibit explains how to determine the change that is required in the Limited Debt Service Mill Levy when there is an ordinary Gallagher adjustment in the residential assessment ratio.

Background on Mill Levies in Colorado:

Property tax bills to property owners are calculated on the basis of the value of the owner's property and the property tax rate set by local governments through a somewhat complex statutory formula.

The formula starts with a determination of the "statutory actual value" of the property. Using the methods provided by the Colorado statutes and state-created assessor's manuals, the Assessor calculates the "statutory actual value" of the owner's property. The statutory actual value is usually about the same as the market value of the property.

The "statutory actual value" is then multiplied by the "assessment ratio" applicable to the classification of the property. The assessment ratio is set every two years by the General Assembly based on a formula in the State Constitution (the Gallagher Amendment). For non-residential and non-agricultural property ("commercial property"), the ratio is fixed in the Constitution at 29%. For residential property, the ratio is currently 7.96%, and for agricultural property, it is less. The result of multiplying the "statutory actual value" times the "assessment ratio" is the "assessed value" (or valuation for assessment) of the property.

Next, the assessed value is multiplied by the mill levy to determine the amount of taxes due from the property. One mill is one dollar of tax per $1,000 of assessed value. Therefore, for a mill levy of 15 mills, the assessed value is multiplied by 0.015 to determine the amount of property tax due.

For example:

Assume a residential property with a statutory actual value of $100,000. The assessment ratio is 7.96%, and the mill levy is 15. How much is the property tax? It is $100,000 x 0.0796 x 0.015 = $119.40 per year.

If property with the same statutory actual value were classified for assessment as commercial, the tax would be: $100,000 x 0.29 x 0.015 = $435.00 per year.

Gallagher adjustment of a mill levy:

The amount of property tax revenue district-wide is equal to the aggregate statutory actual value of the property in the district per classification (determined by the assessor) times the applicable assessment ratio per class (determined by the state legislature) times the mill levy (set by the district). (Ignoring agricultural property):

Aggregate Residential Statutory Actual Value X Residential Assessment Ratio X Mill Levy = Residential Property Tax

Aggregate Commercial Statutory Actual Value X Commercial Assessment Ratio X Mill Levy = Commercial Property Tax

Aggregate Residential Property Tax + Aggregate Commercial Property Tax = Total Property Tax

As an example, assume that the Aggregate Residential Statutory Actual Value is $100,000,000. Assume further that the Assessment Ratio for commercial property is 7.96% and that the Mill Levy is set at 15 mills. The residential property tax revenue would be: $100,000,000 X .0796 X .015 = $119,400

Further assume that the Aggregate Commercial Statutory Actual Value is $100,000,000. Assume further that the Assessment Ratio for commercial property is 29% and that the Mill Levy is set at 15 mills. The commercial property tax revenue would be: $100,000,000 X .29 X .015 = $435,000

For a total property tax of $119,400 + $435,000 = $554,400.

Now assume in the example given above that the next year, Gallagher causes the Residential Assessment Ratio to drop to 6%. The Restated RFA requires the District to collect the same amount of money that it collected last year when it used a Residential Assessment Ratio of 7.96. Also assume that there has been no change in the Actual Value of the property. The calculation would look like this:

The Aggregate Residential Statutory Actual Value is $100,000,000. The assumed Assessment Ratio for residential property is 6% and that the Mill Levy is set at 15 mills. The residential property tax revenue would be: $100,000,000 X .06 X .015 = $90,000

The commercial tax collections would be unaffected by the Gallagher adjustment, and so would stay at $435,000. Without a Gallagher adjustment, the total tax collections would drop to $90,000 + $435,000 = $525,000.

The Gallagher adjustment would change the mill levy to allow collection of the original $554,400, so the mill levy would adjust as follows:

Residential assessed value + commercial assessed value = Total assessed value

Total tax revenue ÷ Total Assessed Value = levy, which is multiplied by 1,000 to be expressed in "mills," therefore:

[$100,000,000 x .06] + [$100,000,000 x .29] = $35,000,000 Total Assessed Value,

then $554,400 ÷ $35,000,000 = .01584 total levy, expressed in mills as 15.84

This revised Limited Debt Service Mill Levy would be applied against the certified assessed value in the property tax collection year.

EXHIBIT I

Matrix

EXHIBIT I - MATRIX

- The District has all pre-acceptance infrastructure responsibilities, for projects on which it preforms construction
- All post-acceptance infrastructure responsibilities are as listed below.
- Storm Drainage Facilities, to the extent such are located in open space and streets, shall be the responsibility of the entity designated in this Exhibit and are independent of the property ownership

DEFINITIONS

CCD - City and County of Denver
District or Dist. - Gateway Regional Metro. District
TCMD - Town Center Metro District
TBD - To Be Determined
UD&FCD - Urban Drainage and Flood Control District (may assist with maintenance and repair)

DRAINAGE AND UTILITIES	OWN	MAINTAIN	REPAIR
Regional Drainage Facilities within the District*			
First Creek -			
Pond 305	CCD	CCD/UD&FCD	CCD/UD&FCD
Pond 808	TCMD	TCMD	TCMD
Drainage channel	CCD	CCD/UD&FCD	CCD/UD&FCD

* Regional drainage facilities are subject to IGA's containing conditions setting forth the obligations of CCD, UD&FCD, and the District

Sub-regional Drainage Systems -**			
(All facilities except for First Creek)			
Ponds	District	District	District
Channels	District	District	District
Water Quality Facilities	District	District	District

** The District shall have the listed responsibilities only in the absence of another public entity having such responsibility. The final determination of ownership, maintenance, and repair shall be formalized prior to construction.

TRANSPORTATION	OWN	OPERATE	MAINTAIN	REPAIR	REPLACE
Median Landscaping and Irrigation					
Medians include Tower Rd., 56th Ave., and 64th Ave. within the district	CCD	District***	District***	District***	District***

*** The Tower Road responsibilities may be shared as further defined in an IGA between the District and the HighPointe at DIA District. The District may assign all or part of the median responsibilities to other public entities with City approval.

PUBLIC ART	TBD	TBD	TBD	TBD	TBD

EXHIBIT J
GATEWAY REGIONAL METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
GENERAL OBLIGATION LIMITED TAX NOTE
SERIES 2007-1

No. 2007-1/R-1 $_____

Interest Rate	Maturity Date	Dated
_____%	December 1, [____]	[_____], 2007

OWNER: CITY AND COUNTY OF DENVER, COLORADO

PRINCIPAL BALANCE: _____ DOLLARS

Gateway Regional Metropolitan District (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, out of the Regional Funds hereinafter described but not otherwise, to the Owner (specified above) on the Maturity Date (specified above), the Principal Balance, as recorded on the Schedule of Advances and Prepayments on this Note annexed hereto, and which remains unpaid from time to time. In like manner the District promises to pay interest on such Principal Balance (computed on the basis of a 360-day year of twelve 30-day months) at the per annum Interest Rate (specified above). Interest on the Principal Balance on this Note is payable annually on December 1 each year (the "Interest Payment Date"), commencing on December 1, 2007, until the Principal Balance is paid. Unpaid interest on this Note shall be compounded annually and shall be treated as additional or defaulted interest due on this Note. The final payment of the Principal Balance of this Note and interest thereon are payable in lawful money of the United States of America without deduction for exchange or collection charges.

Except as heretofore and hereinafter provided, prepayments of the Principal Balance of this Note and payment of each installment of interest on the Principal Balance hereof is to be made to the Owner hereof and is to be paid by check, draft, warrant or electronic funds transfer of the District mailed or delivered to the Owner at the following address: _____. If the date for making any payment is not a business day, such payment is to be made on the next succeeding day which is a business day.

This Note is issued pursuant to the Amended and Restated Regional Facilities Agreement entered into between the District and the City and County of Denver, Colorado (the "City" and the Owner hereof) dated _____ ___, 2007 (the "IGA"), and a resolution duly adopted by the Board of Directors of the District at a regular meeting held on _____ ___, 2007 (the "2007-1 Note Resolution"), for the purpose of reimbursing the City for the costs of acquisition, construction, installation, completion, and improvement of certain public street improvements,

safety protection improvements, parks and recreational facilities, drainage, water and sanitation facilities, by virtue of and in full conformity with the Constitution of the State of Colorado, Colorado Revised Statutes, Sections 32-1-101 to -1605, as amended, and all other laws of the State of Colorado thereunto enabling. The District hereby certifies that (I) all acts, conditions, and things required by law to be done precedent to and in the issuance of this Note in order to make it a legal, valid and binding obligation of the District have been properly done, have happened, and have been performed in full and strict compliance with the constitution and laws of the State of Colorado; (2) this Note has been duly authorized at an election as required by Section 6 of Article XI, and Section 20 of Article X, of the Constitution of the State of Colorado; (3) this Note is a limited obligation of the District payable from the sources described herein and in the 2007-1 Authorizing Resolution; and (4) the principal amount of this Note together with the outstanding principal amount of other indebtedness of the District is within the limitations imposed on the District for the issuance of such indebtedness.

THIS NOTE IS A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM THE "AVAILABLE DISTRICT FUNDS" AS DEFINED IN THE 2007-1 AUTHORIZING RESOLUTION AND THE IGA, INCLUDING THE PROCEEDS DERIVED FROM A LIMITED DEBT SERVICE MILL LEVY AND A SYSTEMS DEVELOPMENT FEE. A COMPLETE DESCRIPTION OF THE NATURE AND EXTENT OF THE SECURITY AND PLEDGE AFFORDED TO THIS NOTE IS CONTAINED IN THE IGA AND THE 2007-1 AUTHORIZING RESOLUTION.

This Note is subject to mandatory prepayment prior to its Maturity Date by the District on December 1, 2007, and on the first day of any month thereafter, at a price equal to the principal amount to be prepaid hereon plus accrued interest thereon to the prepayment date without premium whenever funds available from the Regional Funds exceed interest on the unpaid Principal Balance of the Note which will be due on the next succeeding Interest Payment Date, taking into account the then current prepayment.

The District may prepay and otherwise redeem this Note prior to the Maturity Date hereof, in whole or in part, at any time or from time to time, without redemption premium or other penalty, but with interest accrued to the date of such prepayment and redemption on the principal amount prepaid. The Regional Funds are irrevocably pledged to the payment of principal and interest due on this Note and the mandatory prepayment of principal of this Note. The Owner hereof shall make notation of all such prepayments including mandatory and optional prepayments of principal of this Note prior to the Maturity Date hereof on the Schedule of Advances and Prepayments attached hereto.

The District covenants and agrees with the Owner of this Note from time to time that it will keep and will perform all of the covenants contained in this Note and the 2007-1 Note Resolution authorizing the issuance hereof. REFERENCE IS HEREBY MADE TO THE 2007-1 AUTHORIZING RESOLUTION AND THE IGA AUTHORIZING THE ISSUANCE OF THIS NOTE, AND TO ANY AND ALL MODIFICATIONS AND AMENDMENTS ACCEPTABLE

TO THE OWNER AT THE TIME OF THE MODIFICATION, FOR A DESCRIPTION OF THE TERMS, COVENANTS AND CONDITIONS UPON WHICH THIS NOTE IS ISSUED AND SECURED, INCLUDING, WITHOUT LIMITATION, THE NATURE AND EXTENT OF THE SECURITY AND PLEDGE AFFORDED THEREBY FOR THE PAYMENT OF THIS NOTE AND THE INTEREST HEREON; THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE DISTRICT AND IMMUNITIES OF ITS OFFICERS AND THE MEMBERS OF ITS BOARD OF DIRECTORS; AND THE RIGHTS AND REMEDIES OF THE OWNER OF THIS NOTE CONSISTENT WITH THE IGA AND THE 2007-1 AUTHORIZING RESOLUTION.

This Note shall be not be transferable. The Owner shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest on this Note shall be made only to the Owner hereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of such sum or sums so paid. The District may deem and treat the Owner of this Note as the absolute owner of this Note whether this Note shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and the District shall not be affected by any notice to the contrary.

The District waives presentment and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right. The District shall pay all reasonable costs of collection, including attorneys' fees, paid or incurred by the Owner hereof in enforcing this Note on default.

This Note shall be governed as to its validity, interpretation, construction, enforcement, effect and all other respects by the laws and interpretations thereof in the State of Colorado. Notwithstanding any provision herein or in any instrument now or hereafter securing the obligations of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, and its respective permitted successors and assigns, in accordance with the terms hereof.

This Note may not be terminated orally, but only by payment in full or by discharge in writing and signed by the Owner of this Note at the time enforcement of any discharge is sought.

IN WITNESS WHEREOF, the District has caused its corporate name to be signed hereto by its President, and its corporate seal to be hereto affixed and attested to by its Secretary to be effective as of the ____ day of _____, 2007, notwithstanding the actual date of signature.

GATEWAY REGIONAL METROPOLITAN DISTRICT

By:_____
_____, President

(SEAL)

ATTEST:

By:_____
Secretary

SCHEDULE OF PREPAYMENTS ON THE NOTE

DATE	AMOUNT OF ADVANCE	AMOUNT OF PREPAYMENT	CITY NOTATION MADE BY	OUTSTANDING PRINCIPAL BALANCE
______ __, 2007	$ [____________]	$____________	____________	$ [____________]
____________	$____________	$____________	____________	$____________
____________	$____________	$____________	____________	$____________
____________	$____________	$____________	____________	$____________
____________	$____________	$____________	____________	$____________
____________	$____________	$____________	____________	$____________
____________	$____________	$____________	____________	$____________
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____________	$____________	$____________	____________	$____________
____________	$____________	$____________	____________	$____________
____________	$____________	$____________	____________	$____________
____________	$____________	$____________	____________	$____________
____________	$____________	$____________	____________	$____________

EXHIBIT K

GATEWAY REGIONAL METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
GENERAL OBLIGATION LIMITED TAX NOTE
SERIES _____

No. R-1 Not to Exceed $_____

Interest Rate	Maturity Date	Dated
____%	_____ 1, ____	

OWNER: CITY AND COUNTY OF DENVER, COLORADO

PRINCIPAL BALANCE: NOT TO EXCEED _____
_____
_____ DOLLARS

Gateway Regional Metropolitan District (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, out of the Regional Funds hereinafter described but not otherwise, to the Owner (specified above) on the Maturity Date (specified above), the Principal Balance which is equal to the maximum amount specified above or so much thereof as has been advanced by the Owner from time to time, as recorded on the Schedule of Advances and Prepayments on this Note annexed hereto, and which remains unpaid from time to time. In like manner the District promises to pay interest on such Principal Balance (computed on the basis of a 360-day year of twelve 30-day months) at the per annum Interest Rate (specified above). Interest on the Principal Balance on this Note is payable annually on December 1 each year (the "Interest Payment Date"), commencing on December 1, _____, until the Principal Balance is paid. Unpaid interest on this Note shall be compounded annually and shall be treated as additional or defaulted interest due on this Note. The final payment of the Principal Balance of this Note and interest thereon are payable in lawful money of the United States of America without deduction for exchange or collection charges.

Except as heretofore and hereinafter provided, prepayments of the Principal Balance of this Note and payment of each installment of interest on the Principal Balance hereof is to be made to the Owner hereof and is to be paid by check, draft, warrant or electronic funds transfer of the District mailed or delivered to the Owner at the following address: _____. If the date for making any payment is not a business day, such payment is to be made on the next succeeding day which is a business day.

This Note is issued pursuant to the Amended and Restated Regional Facilities Agreement entered into between the District and the City and County of Denver, Colorado (the "City" and the Owner hereof) dated _____ ___, 2007 (the "IGA"), and a resolution duly adopted by the Board of Directors of the District at a regular meeting held on _____ ___, _____ (the "_____ Note Resolution"), for the purpose of reimbursing the City for the costs of acquisition, construction, installation, completion, and improvement of certain public street improvements, safety protection improvements, parks and recreational facilities, drainage, water and sanitation facilities, by virtue of and in full conformity with the Constitution of the State of Colorado, Colorado Revised Statutes, Sections 32-1-101 to -1605, as amended, and all other laws of the State of Colorado thereunto enabling. The District hereby certifies that (1) all acts, conditions, and things required by law to be done precedent to and in the issuance of this Note in order to make it a legal, valid and binding obligation of the District have been properly done, have happened, and have been performed in full and strict compliance with the constitution and laws of the State of Colorado; (2) this Note has been duly authorized at an election as required by Section 6 of Article XI, and Section 20 of Article X, of the Constitution of the State of Colorado; (3) this Note is a limited obligation of the District payable from the sources described herein and in the _____ Note Resolution; and (4) the principal amount of this Note together with the outstanding principal amount of other indebtedness of the District is within the limitations imposed on the District for the issuance of such indebtedness.

THIS NOTE IS A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM THE "AVAILABLE DISTRICT FUNDS" AS DEFINED IN THE _____ NOTE RESOLUTION AND THE IGA, INCLUDING THE PROCEEDS DERIVED FROM A LIMITED DEBT SERVICE MILL LEVY AND A SYSTEMS DEVELOPMENT FEE. A COMPLETE DESCRIPTION OF THE NATURE AND EXTENT OF THE SECURITY AND PLEDGE AFFORDED TO THIS NOTE IS CONTAINED IN THE IGA AND THE _____ NOTE RESOLUTION.

This Note is subject to mandatory prepayment prior to its Maturity Date by the District on _____ ____, _____, and on the first day of any month thereafter, at a price equal to the principal amount to be prepaid hereon plus accrued interest thereon to the prepayment date without premium whenever funds available from the Regional Funds exceed interest on the unpaid Principal Balance of the Note which will be due on the next succeeding Interest Payment Date, taking into account the then current prepayment.

The District may prepay and otherwise redeem this Note prior to the Maturity Date hereof, in whole or in part, at any time or from time to time, without redemption premium or other penalty, but with interest accrued to the date of such prepayment and redemption on the principal amount prepaid. The Regional Funds are irrevocably pledged to the payment of principal and interest due on this Note and the mandatory prepayment of principal of this Note. The Owner hereof shall make notation of all such prepayments including mandatory and optional prepayments of principal of this Note prior to the Maturity Date hereof on the Schedule of Advances and Prepayments attached hereto.

The District covenants and agrees with the Owner of this Note from time to time that it will keep and will perform all of the covenants contained in this Note and the _____ Note Resolution authorizing the issuance hereof. REFERENCE IS HEREBY MADE TO THE _____ NOTE RESOLUTION AND THE IGA AUTHORIZING THE ISSUANCE OF THIS NOTE, AND TO ANY AND ALL MODIFICATIONS AND AMENDMENTS ACCEPTABLE TO THE OWNER AT THE TIME OF THE MODIFICATION, FOR A DESCRIPTION OF THE TERMS, COVENANTS AND CONDITIONS UPON WHICH THIS NOTE IS ISSUED AND SECURED, INCLUDING, WITHOUT LIMITATION, THE NATURE AND EXTENT OF THE SECURITY AND PLEDGE AFFORDED THEREBY FOR THE PAYMENT OF THIS NOTE AND THE INTEREST HEREON; THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE DISTRICT AND IMMUNITIES OF ITS OFFICERS AND THE MEMBERS OF ITS BOARD OF DIRECTORS; AND THE RIGHTS AND REMEDIES OF THE OWNER OF THIS NOTE CONSISTENT WITH THE IGA AND THE _____ NOTE RESOLUTION.

This Note shall be not be transferable. The Owner shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest on this Note shall be made only to the Owner hereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of such sum or sums so paid. The District may deem and treat the Owner of this Note as the absolute owner of this Note whether this Note shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and the District shall not be affected by any notice to the contrary.

The District waives presentment and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right. The District shall pay all reasonable costs of collection, including attorneys' fees, paid or incurred by the Owner hereof in enforcing this Note on default.

This Note shall be governed as to its validity, interpretation, construction, enforcement, effect and all other respects by the laws and interpretations thereof in the State of Colorado. Notwithstanding any provision herein or in any instrument now or hereafter securing the obligations of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, and its respective permitted successors and assigns, in accordance with the terms hereof.

This Note may not be terminated orally, but only by payment in full or by discharge in writing and signed by the Owner of this Note at the time enforcement of any discharge is sought.

IN WITNESS WHEREOF, the District has caused its corporate name to be signed hereto by its President, and its corporate seal to be hereto affixed and attested to by its Secretary to be effective as of the ____ day of _____, 2007, notwithstanding the actual date of signature.

GATEWAY REGIONAL
METROPOLITAN DISTRICT

By: _____
_____, President

(S E A L)
ATTEST:

_____, Secretary

SCHEDULE OF ADVANCES AND PREPAYMENTS ON THE NOTE

DATE	AMOUNT OF ADVANCE	AMOUNT OF PREPAYMENT	CITY NOTATION MADE BY	OUTSTANDING PRINCIPAL BALANCE
_____ __, ____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____
_____	$_____	$_____	_____	$_____

EXHIBIT D

Systems Development Fee Resolution

RESOLUTION
(Regional Systems Development Fee)
Effective November 1, 2007 until Revised

WHEREAS, the Gateway Regional Metropolitan District ("District") is a quasi-municipal corporation and political subdivision of the State of Colorado organized and operating under the Special District Act and its approved Service Plan; and

WHEREAS, this Resolution is intended to replace, in its entirety, prospectively, the Resolution of the District dated May 28, 1998, and all amendments thereto; and

WHEREAS, pursuant to Section 32-1-1001(1)(j), C.R.S., the Board of Directors of the District ("Board"), has power, on behalf of the District:

> to fix and from time to time-to increase or decrease fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the special district; except that fire protection districts may only fix fees and charges as provided in section 32-1-1002 (1) (e). The board may pledge such revenue for the payment of any indebtedness of the special district. Until paid, all such fees, rates, tolls, penalties, or charges shall constitute a perpetual lien on and against the property served, and any such lien may be foreclosed in the same manner as provided by the laws of this state for the foreclosure of mechanics' liens;

and

WHEREAS, in 1998,

(a) the Service Plan of the District was approved by the City Council of the City and County of Denver ("City") with the understanding that the District has the authority to furnish facilities, services, and programs of regional benefit to the landowners and residents within the District including certain improvements to Tower Road within the District to the Pena Boulevard right-of-way ("Tower Road") and 56th Avenue within the District to the Pena Boulevard right-of-way ("56th Avenue"). At full build-out, both Tower Road and 56th Avenue are expected to be six lane divided streets with a landscaped median and constitute improvements of a regional nature; and

(b) in due course after 1998, the City paid for or otherwise acquired the median, right-of-way, and the first two lanes of a portion of Tower Road and 56th Avenue (lanes 1 and 2),without District participation other than the District's financing, construction, and ongoing maintenance of the landscaping within the median, such participation was the subject of an intergovernmental agreement between the City and the District. The City further constructed a portion of lanes 3 and 4 of Tower Road and lanes 3 and 4 of 56th Avenue pursuant to Plans and Specifications prepared by the City known as Phase I, Project Number 96-167A (dated April 17, 1998), and Phase II, Project Number 96-L67B (undated), within the District and intends to complete

the improvements to Tower and 56th pursuant to the 2007-1 Short Report (collectively, the "Tower-56th District Lanes"), with the District reimbursing eighty-three percent (83%) of the costs of said Tower-56th District Lanes plus interest by the use of revenues received by the District's Regional Systems Development Fee ("Fee") that was originally instituted and collected pursuant to the "Resolution (Regional Systems Development Fee)" of May 28, 1998 but that now shall be collected and used pursuant to this Resolution; and

WHEREAS, the City and the District have or will approve entry into an Amended and Restated Regional Facilities Agreement, effective as of November 1, 2007 or later date as determined by the City ("Restated RFA") that sets out the public improvements to be funded by this Regional Systems Development Fee that, together with proceeds of the Limited Debt Service Mill Levy are to be collected and used as described in the Restated RFA, and

WHEREAS, the District desires to impose and collect the Fee pursuant to the terms hereof.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Gateway Regional Metropolitan District that:

1. Findings. The Board of Directors of the District, being fully informed and based on evidence available to the Board, hereby finds and declares:

a. Tower Road and 56th Avenue within the District are regional facilities, the construction of which is within the purposes and powers of the District as stated in the Service Plan.

b. The City would not have constructed the Tower-56th District Lanes commencing in 1998 without the existence of a financing plan for reimbursement of the City of one hundred percent (100%) of the Tower-56th District Lanes plus interest.

c. The Actual Capital Cost of the Tower-56th District Lanes was determined by the City and agreed by the District to be $5,387,182.50. As described in the Restated RFA, payments made on this 1998 obligation resulted in an amount due to the City from the District as of August 1, 2007 of $4,107,108.13 (not taking into account the High Point Exclusion) and, taking into account the decrease in the amount due of $698,208.38 resulting from the exclusion of the High Point Exclusion Parcel, the amount due of $3,408,899.75. Further, as stated in the Restated RFA, the District Current Short Report Obligation is $7,348,800.61. In addition, Exhibit A, Table 3 shows the costs of Service Plan Projects is estimated to be $14,400,000 and Exhibit A, Table 2 shows that there are future and Additional Regional Improvements that are expected at additional District cost. The aggregate of the foregoing three amounts is $25,157,700.36 of Regional Improvements costs that are to be paid from District fees and taxes, not including the Additional Regional Improvements and financing costs. In addition to the capital costs, debt financing for those Regional Improvements will require payment of issuance costs and interest.

d. Based upon information provided to the Board by landowners within the District, the Board finds that the Tower-56th District Lanes provide regional benefits, and that those

improvements and the other Regional Improvements to be financed by the District also provide greater benefit to property located immediately adjacent thereto than to property within the District located further away. The Board determines that it is reasonable to apportion the costs of the Tower-56th District Lanes and such other Regional Improvements based upon the benefits provided to the various properties within the District based on proximity to the Tower-56th District Lanes furnished by the District.

e. The Tower-56th District Lanes themselves, the Regional Improvements described in the Restated RFA, and the financing plan wherein the District will issue bonds or reimburse the City for the costs of the Tower-56th District Lanes and other Regional Improvements constitute facilities, services, or programs furnished by the District.

f. The amount of the Fee as provided herein must be rationally related to the cost of furnishing the services, facilities, or programs of the District. The Board finds that the amount and basis of the Fee imposed under this Resolution is rational, and also reasonable and prudent under the circumstances. The City, through approval of the Restated RFA, has agreed.

g. The term "square foot of designated Zone Lot" as used herein means the number of square feet of property (land) within a Zone Lot, as such Zone Lot is approved by the City Zoning Department.

h. After the High Point Exclusion described in the Restated RFA, there are approximately 68,400,000 square feet of land in the District. Based on a Zone Lot being reasonably estimated to cover 75% of a property, there are approximately 54,700,000 square feet within undeveloped and developed properties in existing and to be designated in future Zone Lots reasonably located within the District. Of such estimated square feet of designated Zone Lots within the District, approximately 17,600,000 square feet are located within 660 feet east and west of the centerline of Tower Road or north and south of the centerline of 56th Avenue as improved by the Tower-56th District Lanes; approximately 15,800,000 square feet of designated Zone Lots are located from 660 feet to 1320 feet east and west of the centerline of Tower Road or north and south of the centerline of 56th Avenue as improved by the Tower-56th District Lanes; and the remaining 21,300,000 square feet of designated Zone Lots are located more than 1320 feet east and west of the centerline of Tower Road or north and south of the centerline of 56th Avenue as improved by the Tower-56th District Lanes and all within the borders of the District. In the event the number of square feet of land area is substantially different than as provided in this section, this Resolution may be amended prospectively to increase the Fee, but such increase shall not be grounds for a refund to a Fee payer or grounds for the District to collect additional fees from landowners who have previously paid the Fee for their property.

i. In addition to the Tower-56th District Lanes, the District will finance or construct other facilities of a regional nature as described in the Restated RFA and Service Plan. In addition to the repayment to the City by use of the Fee, and as limited by the terms of any applicable intergovernmental agreement between the City and the District, the Fee may be utilized by the District as a primary or supplemental source of revenue for the payment of the costs of the other

regional facilities, services and programs to implement the Restated RFA, 2007-1 Short Report, future Short Reports, and Service Plan. In the event that the Fee based on the distance of property from the Tower-56th District Lanes is not rationally related to the benefit provided by such other facilities, services, and programs, the Board shall alter the Fee accordingly.

2. Imposition of Fee. Based upon the District's costs of Regional Improvements described in the Restated RFA, costs of debt and interest, the number of square feet of designated Zone Lots in each of the three territorial classifications indicated above, and the relative benefit received by each of the three territorial classifications, the District hereby imposes its Regional Systems Development Fee in the following amounts:

a. Fee Schedule

Group	LOCATION	FEE AMOUNT
1	Zone Lots within 660' east or west of the centerline of Tower Road or north or south of the centerline of 56th Avenue within the District	$0.50 per square foot of designated Zone Lot
2	Zone Lots between 600' and 1320' east or west of the centerline of Tower Road or north or south of the centerline of 56th Avenue within the District	$0.40 per square foot of designated Zone Lot
3	Zone Lots further than 1320' east or west of the centerline of Tower Road or north or south of the centerline of 56th Avenue within the District	$0.20 per square foot of designated Zone Lot

b. Property at the corner of the Tower-56th District Lanes shall be charged the Fee only once, notwithstanding its location relative to the intersection of both roads. In other words, for example, property will not be charged the Fee twice, even though the property is within 660 feet of both Tower Road and 660 feet of 56th Avenue. In the event that two Fee amounts apply to a single Zone Lot, only the higher Fee amount shall apply to such Zone Lot.

c. The Fee is reasonably expected to result in the following revenue:

Group	Estimated Area of Zone Lots (sq. ft.)	Fee Amount (x)	Aggregate Fee Estimate
1	17,600,000	0.50	$8,800,000
2	15,800,000	0.40	$6,320,000
3	21,300,000	0.20	$4,260,000

Less Prior Payments of SDFs to August 1, 2007	$1,588,150
Estimated Amount to be collected	$17,791,850

Such estimated $17,791,850 will be used to pay the costs identified in Section 1.c of this Resolution and the Administrative Costs described in Section 3(c)(i) and other costs under 3(d)(iii) below.

3. Collection of Fee.

a. The Board finds that the Tower-56th District Lanes and other regional facilities, services, and programs to be financed or furnished by the District by use of the Fee provide benefits to those persons who intend to develop their property within the District; and that, therefore, persons who obtain a zoning permit, with the exception of a zoning permit issued only for fences and signs ("zoning permit") or building permit within the District shall be the persons who shall pay the Fee as set forth in the Restated RFA.

b. The Board finds that it is in the best interests of the District for the District to collect the Fee prior to the issuance of a zoning permit (or failing collection at such time, then upon issuance of a building permit) for each Zone Lot that is subject to the Fee.

c. The District intends for the City to require written evidence from the District that the Fee has been collected by the District before the City's issuance of a zoning permit or building permit as provided herein for a zone lot and that no such permit shall issue for such zone lot prior to the payment of the Fee.

d. As stated in the Restated RFA between the City and the District:

(i) Upon collection of a Fee from a Fee payer, the District shall pay itself the greater of the actual costs of collection of the Fee or 2% of the amount of the Fee collected as an administrative charge to pay the District's costs of collection and administration ("Administration Charge"). The District shall have no responsibility for the manner of such payment or the District fund or account into which such Administrative Charge is deposited. The Administrative Charge shall not increase the amount of the Fee to be paid by any Zone Lot; provided, however, that costs of collection over 2% of the Fee for any property may be added to the Fee and paid by the Feepayer. The Administrative Charge shall apply to all payments of the Fee, including Fees paid under a Street Development Agreement ("SDA") or approved Site Plan.

(ii) The proceeds of the Fee shall be utilized by the District for these purposes and in this priority:

(A) Payment of the Administrative Charge;
(B) Payment of Debt Service for the 2005 GRMD Bonds;

(C) Payment of Debt Service for the 2007 GRMD Bonds;
(D) Payment of Debt Service for the GRMD bonds, if any, issued in the future;
(E) Payment of interest on the 2007-1 GRMD Note;
(F) Payment of principal on the 2007-1 GRMD Note;
(G) Payment of interest on GRMD Notes, if any, issued to the City in the future (in order of date of issue with the oldest paid first);
(H) Payment of principal on GRMD Notes, if any, issued to the City in the future (in order of date of issue with the oldest paid first);
(I) Payment of costs described in a future Short Report, provided, however, that the City may have the District pay costs described in a future Short Report prior to payment of (E), (F), (G) or (H) to avoid the issue of a future Note to the City.

(iii) Additional Uses. The Fees and revenues derived therefrom, may be used by the District to pay for obligations under the First Creek IGA, the costs of Service Plan Projects, the payment of any District Bonds or Notes, and Regional Improvements Costs, as set forth in Section 3.2 of the Restated RFA.

(iv) The uses of all the Fees received by the District over and above the amounts needed for the cost of collection of the Fee, debt service for bonds issued by the District, Notes issued to the City, or the payment of the costs of Regional Improvements pursuant to a Short Report from the City shall be at the District's sole discretion so long as such uses are for Regional Improvements or the operation and maintenance thereof allowable by law, are consistent with and conform to the District's Service Plan, conform to any intergovernmental agreement entered into between the City and the District, and are not deposited into the general fund of the District.

(v) The federal government, the State of Colorado, and its political subdivisions and the City shall be exempt from the payment of the Fee.

4. Recordation of Lien. Until paid, the Fee shall constitute a perpetual lien on and against the property served. In the event the Fee remains unpaid but a building permit is issued for property located within the District, the District shall be empowered to record a lien against such property served and shall have all remedies to enforce collection of the Fee, including foreclosure of such lien, as provided by law.

5. Recorded Release of Lien. At such time as the Fee is paid for a given Zone Lot, the District shall record a release of the District's perpetual lien, for the Fee as applicable to such Zone Lot.

6. Definitions. Capitalized terms not defined herein shall have the meanings set forth in the Restated RFA.

7. Potential Future Fee Increases. As nearly as practicable, the District shall maintain its aggregate potential collection of Systems Development Fees to be collected in the District Area on a District-wide basis at a level at least equal to the aggregate potential of City impact fees then currently imposed under the Impact Fee Ordinance which would be collected in the District Area on a District-wide basis. This comparison shall be made by utilizing the District boundaries in existence at the time the fees are being calculated. The District acknowledges that the City Impact Fee Ordinance governing the fees may be adjusted from time to time by the City in its sole discretion. Such comparison between Systems Development Fee and Impact Fees shall be calculated each time a Construction Cost Adjustment is made to the Impact Fee and at any time that the Impact Fee Ordinance is amended. If the District fails to maintain the SDFs at such aggregate level, the City may impose impact fees within the District to make up the difference plus the cost of collection.

RESOLVED THIS 7th day of November, 2007, to be effective November 1, 2007.

BOARD OF DIRECTORS
GATEWAY REGIONAL METROPOLITAN DISTRICT

By _____
President

ATTEST:

_____
Secretary

[SEAL]