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AMENDED AND RESTATED SERVICE PLAN

FOR

SBC METROPOLITAN DISTRICT

(CITY AND COUNTY OF DENVER, COLORADO)

Approved: March 27, 2007

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AMENDED AND RESTATED SERVICE PLAN FOR THE SBC METROPOLITAN DISTRICT

I. INTRODUCTION

The original Service Plan for SBC Metropolitan District (the "**District**") was approved on March 2, 1998 for the purpose of providing essential public infrastructure for the property within the District boundaries for the use and benefit of its taxpayers and service users. The Service Plan has been modified twice by consent of the City and County of Denver, Colorado (the "**City**"), on April 15, 2002, via Ordinance Number 302, Series of 2002 to allow the District to provide mosquito control and on December 24, 2002, via Ordinance Number 1079, Series of 2002, to provide for extension of the bond financing term (the ordinances are attached hereto and incorporated herein as **Exhibit L.**) The form of Service Plan approved in 1998 and the two modifications shall be referred to herein as the "**Original Service Plan.**" The District has provided substantially all the improvements described in the Original Service Plan. The District is now submitting this **Amended and Restated Service Plan** to incorporate the two prior modifications and to authorize the phased inclusion of additional property, which property is described on **Exhibit A-1**, attached hereto and incorporated herein (the "**Future Inclusion Area**") within the District's boundaries, and to authorize provision of public improvements necessary for the development of the Future Inclusion Area.

This Amended and Restated Service Plan authorizes the District to include the Future Inclusion Area in the District, to finance, construct and install additional public improvements necessary for the development of the Future Inclusion Area, and to increase the District's debt authorization.

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, *et seq.*, Colorado Revised Statutes, and the Policy Statement: Establishing Statutory Districts in Denver, this Amended and Restated Service Plan includes a financial analysis and an engineering plan showing how the proposed facilities and services of the District, including the Future Inclusion Area, will be provided and financed. The following items are included in this Amended and Restated Service Plan:

A. A description of the proposed services for the Pre-Inclusion Area (defined below) and Future Inclusion Area;

B. A financial plan showing how the proposed services are to be financed;

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

D. A map of the Pre-Inclusion Area District boundaries, as well as the Future Inclusion Area boundaries, and an estimate of the population and valuation for assessment of the District including the Future Inclusion Area;

E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the City and County of Denver and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(l), Colorado Revised Statutes;

F. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District; and

G. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision including the form of Three Party Development Agreement.

II. PURPOSE OF THE DISTRICT

It is intended that the District will provide certain essential public purpose facilities for the use and benefit of its taxpayers and service users. The District is expected to finance the construction of improvements and provide such other services as are described in this Amended and Restated Service Plan.

The major purpose of the District is to finance and construct public improvements and to dedicate, when appropriate, such public improvements to the City or to such other entity as appropriate for the use and benefit of the District taxpayers and service users.

Adequate service is not, and will not be, available to the Pre- or Future Inclusion Areas through existing county, municipal or other quasi-municipal corporations within a reasonable time and on a comparable basis. Currently, there are no other special districts capable of providing the essential public purpose facilities required for development of the Pre- and Future Inclusion Areas. Neither of the adjacent existing special districts, Westerly Creek Metropolitan District nor Park Creek Metropolitan District, anticipate providing facilities or services to the Pre- or Future Inclusion Areas, and neither have plans in the future to provide for doing so. See **Exhibit C,** attached hereto and incorporated herein, which lists other special districts and interested parties as defined by Section 32-1-204(1), C.R.S.

III. DISTRICT BOUNDARIES/MAPS AND SERVICE AREA

The area to be served by the District is generally located in the City north of Interstate 70, south of 51st Avenue and west of Havana Street. The western boundary is west of the old

Stapleton North-South Runway 35R/17L. The total area of the existing (i.e., prior to any addition of the Future Inclusion Area) District boundaries is approximately two hundred ninety-four (294) acres (the "**Pre-Inclusion Area**"). A legal description of the Pre-Inclusion Area is attached hereto as **Exhibit A**. A map of the boundaries of the Pre-Inclusion Area is attached as **Exhibit B-1** and **Exhibit B-2** and a Vicinity map is attached as **Exhibit B-3**.

The Future Inclusion Area is located between 51st Avenue and 56th Avenue, west of Havana Street, and is anticipated to be included within the District upon petition, pursuant to §32-1-401, C.R.S. The total Future Inclusion Area is approximately seventy-nine and one-half (79.5) acres. A general description of the Future Inclusion Area is attached hereto as **Exhibit A-1**. A map generally depicting the Future Inclusion Area is attached hereto as **Exhibit B-2.** A vicinity map including the Future Inclusion Area is attached as **Exhibit B-3.**

It is anticipated that the District's boundaries will change from time to time as it undergoes inclusions and exclusions pursuant to parts 4 and 5 of Article 1, Title 32, C.R.S. and this Amended and Restated Service Plan. The number, scope and terms of inclusions of commercially zoned property will be determined by the Board of Directors of the District at the time of consideration. The District shall have the authority to include all or portions of the Future Inclusion Area in the District without further City approval. The inclusion of any parcels zoned or used for single family or multi-family residential uses shall constitute a material modification of this Amended and Restated Service Plan requiring prior approval of the City Council.

Exclusion of property shall constitute a material modification to this Amended and Restated Service Plan unless the prior written approval of the Managers of Public Works and Revenue is obtained.

The Service Area shall consist of all property within the Pre-Inclusion Area, Future Inclusion Area and other areas in which off-site improvements are being acquired, constructed or maintained by the District.

The District, the City and ProLogis, a Maryland real estate investment trust, shall execute that certain Three-Party Development Agreement, the form of which is attached hereto as **Exhibit I-1** (the "**Development Agreement**"). No issuance of bonds relying on build-out occurring in the Future Inclusion Area or commencement of work in the Future Inclusion Area may occur until the Development Agreement is fully executed by the Developer and the District and approved by City Council.

IV. LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

At present, the Pre-Inclusion Area within the District is zoned C-MU-30 with waivers and conditions, and the Future Inclusion Area is zoned I-2 with waivers. An application for a change of zoning to C-MU-30 with waivers and conditions has been submitted to the City for the Future Inclusion Area. The Pre-Inclusion Area has been provided with the facilities and/or services set forth in the Original Service Plan for the District. However, the Future Inclusion Area is now vacant and is not presently served with the facilities and/or services proposed to be provided by the District, and there are no plans by the City or any other special district to provide such services within a reasonable time and on a comparable basis. The Pre-Inclusion Area is utilized for commercial, manufacturing, R&D, business park, warehousing and light industrial purposes. It is anticipated that the Future Inclusion Area will be utilized for the same purposes. The peak daytime population is estimated at 11,500 persons, calculated by applying the parking ratio to the square footage anticipated for each of the types of development within the Pre-Inclusion Area and Future Inclusion Area. In order to facilitate the development of the

Pre-Inclusion Area and the Future Inclusion Area as planned, organized provision of facilities and services proposed to be provided by the District will be necessary.

The current (2006) assessed valuation of the Pre-Inclusion Area is $6,521,970. The property within the Future Inclusion Area has a current (2006) assessed valuation of approximately $378,750. The projected build-out for the District is set forth in the Financial Plan set forth in **Exhibits J** and **J-1**. The projected assessed valuation of the property to be included within the District, based upon the land use expectations heretofore noted, is set forth in the Financial Plan Exhibits. At build-out, the assessed valuation of the District is expected to be $53,089,342.

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

The following paragraphs provide a description of the powers, services and improvements currently provided within the Pre-Inclusion Area and to be provided in the Future Inclusion Area by the District. The District shall not provide the following services: television relay and translation, fire protection or transportation services or facilities as defined in the Colorado Revised Statutes.

A. Types of Improvements.

The District has provided for the Pre-Inclusion Area, and plans to provide for the Future Inclusion Area, the design, acquisition, construction, installation, and financing of certain water, sanitation, street, safety protection and park and recreation improvements and services within and without the boundaries of the District. This Amended and Restated Service Plan describes with specificity those improvements anticipated for construction in the Future Inclusion Area. The improvements will benefit the Pre-Inclusion Area and the Future Inclusion Area. A general description of each type of improvement and service provided or to be provided by the District

follows this paragraph, and **Exhibits D, D-1, E, E-1, E-2, F, F-1, G, G-1** and **H** list the improvements currently provided or planned to be provided (the "**Improvements**"). The District has provided and/or acquired and proposes to continue to provide and/or acquire those Improvements generally described herein. A general description, preliminary engineering survey and sample cross sections, as appropriate, of the Improvements already constructed and/or acquired and those to be constructed and/or acquired are shown on Exhibits D, D-1, E, E-1, E-2, F, F-1, G, G-1 and H. If the District assumes the obligation for the construction or operation and maintenance of improvements beyond that described herein, such action shall constitute a material modification of this Amended and Restated Service Plan, unless approval of the City's Manager of Public Works and Revenue is obtained; provided, however, the District may phase in the construction or operation and maintenance of Improvements or defer, delay or determine not to proceed with the construction or operation and maintenance of improvements and such actions shall not constitute material modifications of this Amended and Restated Service Plan. An explanation of the methods, basis, and/or assumptions used to prepare the above estimates is also included in **Exhibits D** and **D-1**. The Improvements generally depicted and described in **Exhibits E** through **H** have been presented for illustration only, and the exact design, subphasing of construction and location of the Improvements will be determined at the time of platting and such decisions shall not be considered to be a material modification of the Amended and Restated Service Plan. The Improvements shall be constructed in accordance with this Amended and Restated Service Plan and the Development Agreement.

1. Sanitation. The District has the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a local sanitary sewage collection and transmission system which may include, but shall not be limited to,

collection mains and laterals, lift stations, transmission lines, 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 District.

All sanitation Improvements shall be designed and constructed in accordance with the standards and specifications of Metro Wastewater Reclamation District ("**Metro Wastewater**"), the Colorado Department of Public Health and Environment ("**CDPHE**"), and the Denver Wastewater Management Division ("**DWMD**"), and other applicable local, state or federal rules. It is anticipated that the onsite sanitation Improvements will be owned and maintained by the District. It is further anticipated that, upon acceptance, any sanitation Improvements outside the District's boundaries will be conveyed to DWMD, which will own, operate and maintain such sanitation Improvements. The District may supplement DWMD's maintenance as it deems necessary or desirable to benefit its taxpayers and service users , but only upon the prior written approval of the Manager of Public Works. The District shall own, operate and maintain any sanitation Improvements not owned or maintained by DWMD.

2. Water. The District has the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a complete potable and nonpotable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District.

All water Improvements shall be designed and constructed in accordance with the standards and specifications of the City and County of Denver, acting by and through its Board

of Water Commissioners ("**Denver Water Board**"), the Denver Water Board and other applicable local, state or federal rules. It is anticipated that, upon acceptance, the water Improvements will be conveyed to the Denver Water Board who will own, operate and maintain the water Improvements within the District. The District may supplement the Denver Water Board's maintenance as it deems necessary or desirable to benefit taxpayers and service users only upon the prior written approval of the Manager of Public Works. The District shall own, operate and maintain any water Improvements not owned or maintained by the Denver Water Board.

3. Streets. The District has the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street improvements, including curbs, gutters, culverts, bridges and other drainage facilities, realignment of railroad tracks necessitated by street construction, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, grading, landscaping and irrigation, 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 District. All street Improvements to be conveyed to the City shall be constructed in accordance with plans approved by the City. It is anticipated that, following construction, some street Improvements will be conveyed to the City. Upon such conveyance and acceptance the City will own, operate and maintain the streets within the District that are conveyed to the City. The District may supplement the City's maintenance of such dedicated streets as it deems necessary or desirable to benefit its taxpayers and service users only upon the prior written approval of the Manager of Public Works. Any easements for utilities granted prior to conveyance of land and improvements to the City shall provide that in the event the property described in the easement is

conveyed to the City for dedication as public right-of-way the grantee's interest under the easement, to the extent it lies within the dedicated property, shall thereby be terminated and the grantee shall be deemed to have consented to such conveyance to the City.

The District shall own and maintain all District streets designated as "District R.O.W." on Exhibit G-1 and street Improvements in such District streets. It is anticipated that all streetscaping improvements, including parkway medians, not conveyed to the City shall be maintained by the District.

4. Traffic and Safety Controls. The District has the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, including signalization, 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 District. Following acceptance, all safety protection improvements on public streets to be conveyed to the City identified in Section IV.A.3. will be transferred to the City for ownership and maintenance.

5. Park and Recreation. The District has the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. The City shall not be obligated to accept conveyance of land or Improvements for parks or open space. It is anticipated that all

such parks and recreational facilities will be owned and maintained by an association of landowners within the Pre-Inclusion Area and the Future Inclusion Area; provided however that any such Improvements in dedicated right-of-way shall be maintained by the District. The District shall supplement the association's maintenance as it deems necessary or desirable to benefit its taxpayers and service users.

6. Drainage. The District has the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a drainage collection and transmission system which may include, but shall not be limited to, storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated drainage facilities, including 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 District.

All drainage Improvements shall be designed and constructed in accordance with the standards and specifications of the DWMD and any other applicable local, state or federal rules. It is anticipated that any drainage Improvements within the public streets to be conveyed to the City will be conveyed to the City, or other governmental entity, for ownership, operation and maintenance. The District may supplement the City's (or other governmental entity's) maintenance as it deems necessary or desirable to benefit its taxpayers and service users, but only upon the prior written approval of the Manager of Public Works. The District shall own, operate and maintain any sanitation Improvements not owned or maintained by City or other governmental entity.

7. Other Powers. In addition to the enumerated powers, the Board of Directors of the District also has the following authority:

(a) Plan Amendments. To amend the Amended and Restated Service Plan as needed, subject to the appropriate statutory procedures and any approvals required under this Amended and Restated Service Plan.

(b) Phasing, Deferral. Without amending this Amended and Restated Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District subject to compliance with the Development Agreement and any other contractual obligations.

(c) Additional Services. Except as specifically prohibited herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

B. Land Acquisition. The District is not authorized to purchase land or easements that would otherwise be conveyed to the City pursuant to the City's requirements for the location of the Improvements and any such purchase shall be a material modification of this Amended and Restated Service Plan, unless prior written approval of the City's Manager of Public Works is obtained. The District shall not have the power to acquire property by eminent domain without the prior written consent of the Mayor. Notwithstanding the foregoing, the District shall have the power, without any such consent, to acquire by eminent domain, or otherwise, any and all interests in the railroad tracks in and adjacent to the Future Inclusion Area, including, without limitation, any easements, leases, service agreements or ownership rights in the same. Any conveyances of land to the City shall be by special warranty deed with an ALTA title policy acceptable to the City, shall meet the City's environmental standards, shall be at no cost to the City and shall otherwise be acceptable to the City.

C. Standards of Construction/Statement of Compatibility.

1. The sanitary sewer treatment and/or collection facilities are and will be designed, constructed and maintained in accordance with the standards of Metro Wastewater, DWMD, CDPHE and other applicable local, state or federal rules and regulations.

2. The District's water system is and will be constructed and maintained in accordance with the standards of the City, the Denver Water Board, the CDPHE or other jurisdictions, as appropriate.

3. All Improvements to be conveyed to the City are and will be constructed in accordance with the standards and specifications of the City.

4. All storm sewers and drainage Improvements shall be constructed in accordance with the standards and specifications of the City, the Stapleton Business Center Design Standards and Guidelines, and the Urban Drainage and Flood Control District and other entities and jurisdictions, as appropriate.

5. All parks and recreational facilities and/or services are and will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with standards of the City, the Stapleton Business Center Design Standards and Guidelines, or other entities, as appropriate.

6. The District is and shall continue to be subject to the City zoning, subdivision, building codes, land use regulations, and all other applicable laws, rules and regulations pertaining thereto.

Based on an analysis of jurisdictions which are interested parties in the Amended and Restated Service Plan proceedings as defined in the Colorado Revised Statutes, a list of which is attached as **Exhibit C**, the District's Engineers have determined that the standards by which the

facilities have been and are to be constructed are compatible with the facilities of such other jurisdictions.

D. City Ordinances.

1. Prevailing Wages. The 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 District contracts relating to the acquisition or construction, operation or maintenance of any Improvements owned by the District or owned by the City and maintained by the District, unless such contract is required to comply with Davis-Bacon or other federal wage requirements, as more specifically set forth in the Development Agreement.

2. 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 District construction work that is not under contract at or before the time of adoption of such ordinances.

3. No Discrimination. In connection with the performance of all acts or activities hereunder, 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 use reasonable efforts from and after the date of the approval of this Amended and Restated Service Plan to insert the foregoing provision in any contracts or subcontracts let to accomplish the purposes of this Amended and Restated Service Plan.

4. Public Art Program. The District shall comply with the City's Public Art Program, as set forth in Section 20-85, DRMC as may be amended from time to time.

E. Fees to City

The 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 District in accordance with State statute; (ii) in accordance with the Rules and Regulations of the City (currently adopted by the Manager of Revenue), an annual fee for the reasonable costs the City incurs for the City's annual review and monitoring of the District, which shall be reasonably related to the City's actual administrative costs associated with the District, invoices for which shall be submitted to the District by June of the then-current year, and which shall be payable on January 31st of the following year; and (iii) fees relating to the issuance of the District's bonds in accordance with the Rules and Regulations of the City (currently adopted by the Manager of Revenue) for each financing transaction undertaken by the District. The bond issuance fee shall be reasonable and shall be determined by Manager of Revenue prior to each bond issuance. In addition, all consulting, legal and other costs incurred by the City for the review of any District matters, including any bond documents, shall be paid within thirty (30) days of receipt of invoice by the District, regardless of whether the transaction closes.

VI. ESTIMATED COSTS OF IMPROVEMENTS

The estimated costs of the Improvements already constructed and/or acquired and to be constructed, installed and/or acquired by the District are set forth in **Exhibits D, D-1, E-1 E-2, F, F-1, G, G-1, H**. **Exhibits E** through **H** include an Improvement map and an overall plan for each type of service or Improvement currently provided or to be provided by the District.

VII. OPERATION AND MAINTENANCE/ESTIMATED COSTS

Subject to the applicable warranties, the District has conveyed and intends to convey certain Improvements constructed or acquired, to the appropriate jurisdiction for operations and maintenance. Improvements completed by the District or others within its boundaries may be owned, operated and/or maintained by the District, pursuant to approvals being obtained from the appropriate jurisdiction(s). Estimated costs for operation and maintenance functions are shown on **Exhibit I** and may be adjusted to provide for additional operations and maintenance costs when and if all or any part of the Future Inclusion Area is included within the District. The operating budget will authorize expenditures for District administration and for providing park and recreation and streetscape maintenance and minimal maintenance of other Improvements after dedication of such Improvements to other jurisdictions for ownership and maintenance. Additional fees and charges will be imposed and collected by the District in the event it is in the best interests of the taxpayers and service users for the District to assume increased maintenance and repair responsibility for Improvements in its boundaries.

VIII. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

A. General.

The Financial Plan is attached hereto showing how the proposed Improvements and/or services were and are to be financed, including the estimated costs of acquiring land (off-site, if necessary), engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the District. The Financial Plan, attached as **Exhibit J** and including **Exhibit J-1** if the Future Inclusion Area is, in whole or part, included within the District, demonstrates the issuance of the debt and anticipated repayment based on the projected development in the Pre-Inclusion Area and the Future Inclusion Area. If the Future Inclusion

Area, in whole or in part, is included in the District and the Development Agreement is executed by the Developer and the District and approved by City Council, the District may authorize, issue, sell, and deliver such bonds, notes, contracts, reimbursement agreements, or other obligations evidencing or securing a borrowing as are permitted by law and this Amended and Restated Service Plan ("**District Obligations**"). The Financial Plan demonstrates that, at various projected levels of development, the District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

The funds and assets of the City shall not be pledged as security for the repayment of debt issued by the District.

The District's Financial Plan does not anticipate any revenues from the Conservation Trust Fund and the District shall not make application for such funds or for funds from Great Outdoors Colorado.

The provision of facilities by the District will be primarily financed by the issuance of several series of general obligation bonds, secured by the *ad valorem* taxing authority of the District with limitations as discussed below ("**General Obligation Bonds**"). The District has issued General Obligation Limited Tax Variable Rate Bonds, Series 1998, General Obligation Limited Tax Variable Rate Bonds, Series 1999, and General Obligation Limited Tax Variable Rate Bonds, Series 2002, all of which were redeemed on August 1, 2005 through the revenues received from the issuance of General Obligation Bonds in the amount of $22,785,000, of which $22,635,000 in principal is still outstanding (the "**Outstanding Bonds**").

At elections held on May 5, 1998 ("**1998 Election**"), and November 1, 2005 ("**2005 Election**"), the District electorate approved Thirty Million Dollars ($30,000,000) and Fifty

Million Dollars ($50,000,000), respectively, of debt for the following purposes and in the following amounts:

	1998 Election	2005 Election
Street Improvements	$12,840,000	$10,000,000
Safety Protection Improvements	$ 1,653,000	$10,000,000
Water Improvements	$ 2,058,000	$10,000,000
Sewer Improvements	$ 9,060,000	$10,000,000
Park and Recreation Improvements	$ 4,389,000	$10,000,000
TOTAL	$30,000,000	$50,000,000

The Outstanding Bonds reduced the District's voted authorization from the 1998 Election to a remaining amount of Six Million Nine Hundred Ten Thousand Dollars ($6,910,000). As such, the District's current voted authorization is a total of Fifty Six Million Nine Hundred Ten Thousand Dollars ($56,910,000) ("**Voted Authority**").

It is anticipated the District will issue additional General Obligation Bonds in 2008 for improvements within the Future Inclusion Area in the approximate amount of Six Million Nine Hundred Fifty Thousand Dollars ($6,950,000), bringing the District's total amount of General Obligation Bond issuances to approximately Twenty Nine Million Seven Hundred Thirty Five Thousand Dollars ($29,735,000).

Prior to that time, the construction costs for necessary Improvements, to the extent prior General Obligation Bond proceeds are unavailable, will be paid by the developer(s) within the District, subject to subsequent acquisition by the District of the completed improvements and payment to the developer(s) of such construction costs. The developer(s) may also advance funds to the District for costs associated with construction of the Improvements. Any such developer advances shall be repaid from General Obligation Bond proceeds or revenues generated from the District's mill levy. The interest rate on any such developer advances shall

not exceed eight percent (8%) per annum, shall compound no more frequently than annually, and shall be added to the principal amount of any such advances.

Interest rates on General Obligation 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 pricing, sales and marketing of such securities, and delivered to the City's Manager of Revenue. Any interest rate on General Obligation Bonds sold to developers shall be no greater than eight percent (8%) per annum.

The Financial Plan set forth in **Exhibit J-1** reflects the total amount of General Obligation Bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities within the Pre-Inclusion Area and the Future Inclusion Area, including all costs and expenses related to the anticipated General Obligation Bond issuances. The amount of General Obligation Bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Legal fees, and capitalized engineering costs, are to be paid from the proceeds of the each General Obligation Bond issue. The estimated interest rates as set forth in the Financial Plan are based upon the advice of D.A. Davidson & Co., investment bankers for the District.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for General Obligation Bond proceeds which are currently financing and will finance the District's Improvements. The District's engineer has evaluated the timing and cost estimate of the District's Improvements which are necessary to support the

proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth the most reasonable estimate of growth within the District and allows the Board of Directors a measure of flexibility such that the District need not incur debt in excess of its needs to meet a growing population's demands for facilities and services.

It is unnecessary to obtain a bond rating or to secure credit enhancement for the issuance of the General Obligation Bonds in that the mill levy cap provides protection for the property owners currently within the District and those who will be the future taxpayers and service users within the District. If it is determined that a lower interest rate or other savings may result for the benefit of the District's taxpayers and service users from the enhancement of the General Obligation Bonds, the District may obtain a bond rating or secure credit enhancement for sale of the General Obligation Bonds.

B. Parameters of District Obligations. All District Obligations shall meet the parameters set forth in this Amended and Restated Service Plan. Unless the Future Inclusion Area is included, in whole or in part, within the District and the Development Agreement is executed by the District and Developer and approved by City Council, the District does not intend to issue additional General Obligation Bonds or other District Obligations, but may issue refunding General Obligation Bonds of the Outstanding Bonds. District Obligations will be subject to the following limitations:The District will have a mill levy assessed on all taxable property in the District as a primary source of revenue for repayment of debt service and for operations and maintenance. The maximum mill levy for debt service shall be 50 mills. Although the mill levy may vary depending upon the elected board's decision to fund the projects contemplated in this Amended and Restated Service Plan, it is estimated that a mill levy of

thirty-five (35) mills will produce revenue sufficient to support the debt retirement throughout the debt repayment period. In addition, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary.

Attached hereto as **Exhibit K** and incorporated herein by this reference is a table of tax levies for areas comparable to the District. As the table demonstrates, the anticipated overlapping mill levy for the District is 101.202 mills, which is similar to other competing properties and lower than the current overlapping mill levies for Denver International Business Center No. 1 Metropolitan District, Sand Creek Metropolitan District and Westerly Creek Metropolitan District.

2. Pursuant to Section 32-1-1101, C.R.S., and this Amended and Restated Service Plan, District Obligations shall mature not more than thirty years from the date of issuance, with the first maturity being not later than three years from the date of their issuance. The maximum interest rate shall be fourteen percent (14%) and the maximum discount at four percent (4%). The exact interest rates and discounts will be determined at the time the obligation is incurred or bonds are sold by the District, and will reflect market conditions at the time of sale but shall not exceed the parameters of this Amended and Restated Service Plan.

3. The maximum amount of General Obligation Bonds the District may issue is Twenty Three Million Six Hundred Thousand Dollars ($23,600,000). Such amount shall be increased by $182,000 per acre for each acre of land within the Future Inclusion Area that is

included into the District (the "**Debt Limit**"). The Debt Limit is within the Voted Authority of the District and may be increased with the approval of the City's Managers of Revenue and Public Works.

4. All General Obligation Bonds and other District Obligations, if applicable, shall be issued in compliance with Section 32-1-1101(6), C.R.S., or any successor statute, and shall be exempt from registration under the Colorado Municipal Bond Supervision Act, or shall be registered under such Act.

5. The District shall not be authorized to issue District Obligations payable solely from sources other than *ad valorem* tax revenues.

6. The principal amount of any issue of General Obligation Bonds, together with any other outstanding issue of General Obligation Bonds of the District, may not at the time of issuance exceed fifty percent (50%) of the valuation for assessment of the taxable property in the District, as certified by the assessor (the foregoing condition is referred to herein as the "**Debt Issuance Threshold**"), except that the foregoing shall not apply to any of the following issues:

(a) any issue of General Obligation Bonds meeting each of the following criteria: (i) the issue is sold exclusively to the Developer and provides that it may not be transferred, assigned, pledged, or hypothecated by the Developer (defined below) until the Debt Issuance Threshold is reached; and (ii) for the payment of such issue the District has covenanted to impose a mill levy which is limited to not more than fifty (50) mills (a mill being equal to 1/10 of 1¢) per annum until the Debt Issuance Threshold is reached; provided that such General Obligation Bonds may provide that in the event the method of calculating assessed valuation is changed after the date of approval of this Amended and Restated Service Plan by

any change in law, change in method of calculation, or change in the percentage of actual valuation used to determine assessed valuation, the fifty (50) mill levy limitation herein provided may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such change;

(b) an issue of General Obligation Bonds that is rated in one of the four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations;

(c) an issue of General Obligation Bonds secured as to the payment of the principal and interest by an irrevocable and unconditional letter of credit, line of credit, or other credit enhancement issued by a depository institution qualified as defined in section 11-59-110(1)(e), C.R.S.;

(d) an issue of General Obligation Bonds insured as to payment of the principal and interest by a policy of insurance issued by an insurance company qualified as defined in section 11-59-110(1)(f), C.R.S.; or

(e) an issue of General Obligation Bonds the principal amount of which, when combined with all other outstanding General Obligation Bonds, is not greater than $2,000,000; provided that if any such General Obligation Bonds are issued under this provision prior to the time the Debt Issuance Threshold is reached, they shall be sold only to one or more "accredited investors", as that term is defined under sections 3(b) and (4)(2) of the federal "Securities Act of 1933" by regulation adopted thereunder by the securities and exchange commission (hereafter, "**Accredited Investor**").

7. Notwithstanding the provisions of paragraph 6(a) above, if there are unlimited mill levy General Obligation Bonds of the District outstanding as of the date of issuance of any limited mill levy General Obligation Bonds, a Limited Mill Levy pledged to the payment of such limited mill levy General Obligation Bonds to be issued shall be established so that it is not more than fifty (50) mills less the mill levy required (based upon the then existing assessed valuation of the District) to pay the Maximum Annual Debt Service Requirements of all such unlimited mill levy General Obligation Bonds. In such event, the Limited Mill Levy so determined may nonetheless remain subject to adjustment as provided in paragraph 6(a) above.

8. The District shall not issue any unlimited mill levy General Obligation Bonds which contain provisions permitting acceleration of the debt upon default.

9. The City shall receive notification and near final documents for any General Obligation Bonds 15 days prior to the date of issuance. The City shall also receive an opinion of counsel that the final documents are in conformance with the applicable provisions of this Amended and Restated Service Plan.

As used herein, the term "**Developer**" means ProLogis, a Maryland real estate trust, or its successors or assigns, or the owner of not less than twenty percent (20%) by area of the property within the District. Prior to the Debt Issuance Threshold, the Developer shall purchase Bonds only if it is an Accredited Investor.

As used herein, the term "**Maximum Annual Debt Service Requirements**" means with regard to any particular issue of Bonds, the maximum annual payments of principal of and interest on all of said Bonds (excluding redemption premiums) to become due during any fiscal year while such Bonds are outstanding divided by the number of years between said dates; provided that (i) if any particular Bond issue has a single payment date and is issued as interim

notes or securities in anticipation of permanent financing, such issue shall be excluded from this computation; (ii) if any particular Bond issue bears interest at a variable rate, the future payments of interest for such issue shall be calculated as if the interest rate was two times the then current interest rate; and (iii) such computation shall assume the redemption and payment of Bonds subject to mandatory redemption, but shall be made without regard to any right of optional redemption which has not been exercised.

C. Operations and Operating Mill Levy Cap. Annual administrative, operational and maintenance expenses are estimated as shown in **Exhibit I**. The Financial Plan projects that Three Hundred Thirty One Thousand Five Hundred Thirty Three Dollars ($331,533) for 2007, from a mill levy assessed on all taxable property in the District, will be sufficient to meet expenses, together with any necessary advances from the Developer. The District shall be limited to a mill levy of 15 mills for operations and maintenance purposes ("**Operations Limit**"). The Operations Limit may be increased with the approval of the City's Managers of Revenue and Public Works. If necessary, however, the District reserves the right to supplement these revenues with additional revenue sources as permitted by law and by this Amended and Restated Service Plan.

The mill levy cap proposed herein for repayment of the District Obligations does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. In addition, there are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election. The maintenance of landscape areas, streetscape areas and park and recreation areas has been and will continue be sustained by the District as required herein.

IX. DISSOLUTION/CONSOLIDATION

In accordance with Section 32-1-701, C.R.S., *et seq.*, the District may pursue dissolution. It may also pursue consolidation of its boundaries, pursuant to Section 32-1-601, C.R.S., *et seq.* Consolidation of the District with another Title 32 special district shall constitute a material modification of this Amended and Restated Service Plan, unless prior approval of the City Council is obtained.

Subsequent to repayment of the debt incurred to design, construct or acquire the Improvements necessary to serve the Pre-Inclusion Area and the Future Inclusion Area, it is anticipated that the District will continue to provide all services required by this Amended and Restated Service Plan.

X. REQUIRED NOTICES/DOCUMENTATION/COORDINATION WITH CITY

The District shall provide the following information and documents on an annual basis to the following City officials: (a) annual District budget to the Managers of Revenue and Public Works; (b) annual construction schedules to the Managers of Revenue and Public Works; (c) annual audited financial statements of the District to the Manager of Revenue; (d) total debt authorized and total debt issued or expected to be issued within the next 12 months to the Manager of Revenue; (e) names and terms of members of Board of Directors and Officers to the Managers of Revenue and Public Works; (f) rules and regulations of the District to the Managers of Revenue and Public Works; (g) current intergovernmental agreements to the Managers of Revenue and Public Works; (h) all contracts for services or construction to the Manager of Public Works; (i) current documentation of credit enhancements (if any) to the Manager of Revenue; (j) disclosure documents for current outstanding bonded indebtedness, if available to the Manager of Revenue; (k) current approved Amended and Restated Service Plan if any

changes have been made, to the Managers of Revenue and Public Works; and (l) debt service schedule for any outstanding debt of the District to the Manager of Revenue. To effectuate governmental savings, once the District provides these documents for the applicable year to the appropriate City official, the District will not be required to re-submit such documentation.

Annually, the District shall notify by mail every real property owner in the District of a scheduled meeting of the Board of Directors of the District. Such noticed meeting shall occur at least thirty (30) days and not more than sixty (60) days following the date of mailing of the notice. Such notification shall include names and addresses of the Board of Directors of the District and reference the existence of a District file at the City.

The District shall also provide to the Manager of Revenue a notice of a change in bond ratings on outstanding bonds or the failure of a credit enhancement securing outstanding bonds within thirty (30) days of the District receiving notice of such change or failure.

If the aforementioned information is not provided as set forth above, the City may request in writing that such information be provided. If the District does not provide the requested information within thirty (30) days of receipt of the written request from the City, such failure shall constitute a material modification of this Amended and Restated Service Plan, unless waived by the Managers of Revenue and Public Works.

XI. MATERIAL MODIFICATIONS

It shall be a material modification of this Amended and Restated Service Plan unless the prior written approval of the following are received to:

A. Include into the District any parcels zoned or used for single family or multi-family residential uses unless approved by City Council.

B. Purchase land or easements that would otherwise be conveyed to the City unless approved by the Manager of Public Works.

C. Assume the obligation for the construction or operation and maintenance of improvements beyond that described herein, unless approved by the Managers of Public Works and Revenue; provided, however, the District may phase in the construction or operation and maintenance of improvements or defer, delay or determine not to proceed with the construction or operation and maintenance of improvements and such actions shall not constitute material modifications of this Amended and Restated Service Plan.

D. Consolidate the District with another Title 32 special district unless approved by City Council.

E. Fail to provide information required by this Amended and Restated Service Plan to the City within 30 days after receipt of written request from the City for such information unless waived by the Managers of Public Works and Revenue.

F. Apply for funds from the Conservation Trust Fund or Great Outdoors Colorado unless approved by the Mayor.

G. Issue or incur District Obligations otherwise than in accordance with this Amended and Restated Service Plan unless approved by the Managers of Public Works and Revenue.

H. Include or exclude any property, other than the Pre-Inclusion Area or all or a part of the Future Inclusion area, from or into the District, unless approved by the Managers of Public Works and Revenue.

I. Acquire land to be conveyed to the city unless approved by the Manager of Public Works.

J. Condemn land unless approved by the Mayor, or as provided in Section V.B. above.

K. Dissolution of the District unless approved by City Council.

XII. CONCLUSION

It is submitted that this Amended and Restated Service Plan for the SBC Metropolitan District, including the Future Inclusion Area, as required by Section 32-1-203(2), C.R.S., establishes that:

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

B. The existing service in the Future Inclusion Area is inadequate for present and projected needs;

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

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

E. Adequate service in the Future Inclusion Area is not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

F. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is located and each municipality which is an interested party under Section 32-1-204(l), Colorado Revised Statutes;

G. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, Colorado Revised Statutes; and

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

I. The District, with the expansion of its boundaries, is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description of the Pre Inclusion Area

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED WITHIN THE SOUTH HALF OF SECTION 15 AND THE NORTH HALF OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SECTION CORNER, BEING THE NORTHEAST CORNER OF SAID SECTION 22 AND THE SOUTHEAST CORNER OF SAID SECTION 15; THENCE S 89° 27' 36" W ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22 A DISTANCE OF 60.00 FEET TO INTERSECT THE WESTERLY RIGHT-OF-WAY LINE OF HAVANA STREET RECORDED IN ORDINANCE 183 SERIES 1966, UNDER RECEPTION NUMBER 25229, OF THE CITY AND COUNTY OF DENVER RECORDS, SAID POINT OF INTERSECTION ALSO BEING THE POINT OF BEGINNING; THENCE S 00° 33' 22" E AND ALONG SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 1807.90 FEET; THENCE ALONG THE NORTH AND WESTERLY LINES OF A 100 FOOT WIDE STRIP OF LAND BEING 100 FEET NORTH AND WEST OF AND PARALLEL WITH THE NORTH AND WEST RIGHT-OF-WAY LINE FOR INTERSTATE HIGHWAY 70 RECORDED IN BOOK 694 AT PAGE 450 OF THE ADAMS COUNTY RECORDS, THE FOLLOWING THREE (3) COURSES:

1. S 31° 33' 49" W, A DISTANCE OF 738.27 FEET,
2. S 67° 08' 26" W, A DISTANCE OF 512.73 FEET,
3. N 84° 02' 29" W, A DISTANCE OF 1855.27 FEET;

THENCE N 00° 25' 06" W ALONG A LINE 125.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22 A DISTANCE OF 2418.03 FEET TO INTERSECT THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22; THENCE N 00° 41' 59" W ALONG A LINE 125.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15 A DISTANCE OF 2345.97 FEET TO INTERSECT THE CENTERLINE OF PROPOSED 51ST AVENUE; THENCE N 89° 28' 34" E ALONG SAID CENTERLINE, BEING 308.12 FEET SOUTH OF AND PARALLEL WITH THE EAST-WEST CENTERLINE OF SAID SECTION 15 A DISTANCE OF 2102.23 FEET; TO INTERSECT THE WEST LINE OF THE EASEMENT RIGHT-OF-WAY OF THE U.S. ROCKY MOUNTAIN ARSENAL RAILROAD, BEING RECORDED IN BOOK 1088 AT PAGE 234 OF THE ADAMS COUNTY RECORDS; THENCE S 00° 58' 45" E A DISTANCE OF 45.00 FEET TO INTERSECT THE SOUTH RIGHT-OF-WAY LINE OF SAID PROPOSED 51ST AVENUE; THENCE N 89° 28' 34" E AND ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 100 FEET TO INTERSECT THE EAST LINE OF THE EASEMENT RIGHT-OF-WAY FOR THE SAID U.S. ROCKY MOUNTAIN ARSENAL RAILROAD; THENCE S 00° 58' 45" E AND ALONG SAID EAST LINE A DISTANCE OF 331.70 FEET; THENCE N 89° 34' 24" E A DISTANCE OF 490.51 FEET TO INTERSECT SAID WESTERLY RIGHT-OF-WAY LINE OF HAVANA STREET; THENCE S 00° 59' 07" E AND ALONG SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 1967.74 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 12,816,614 SQUARE FEET OR 294.2290 ACRES.

EXHIBIT A-1

Legal Description of the Future Inclusion Area

EXHIBIT A-1

A parcel of land located in the East 1/2 of Section 15, Township 3 South, Range 67 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, more particularly described as follows:

Basis of bearing: An assumed bearing of South 00° 59' 23" East, between a found 3-1/2" aluminum cap in a range box (illegible) at the Northeast quarter corner of said Section 15, and a found 3-1/2" aluminum cap in a range box (LS 11434) at the East Quarter corner of said section 15, with all bearings hereon relative thereto.

Commencing at the Northeast corner of said Section 15;
Thence along the East line of said Northeast Quarter, South 00° 59' 23" East a distance of 70.00 feet, to point where said line intersects the South right of way line of 56th Avenue extended;
Thence along said South right of way line extended parallel with the North line of said Northeast Quarter, South 89° 29' 45" West a distance of 150.00 feet, to a point on a line 150.00 feet West of and parallel with said East line of the Northeast Quarter, said point being the true point of beginning;
Thence along said parallel line, South 00° 59' 23" East a distance of 2532.78 feet, to a point on a non-tangent curve being on the Northerly right of way line of a spur track to the Union Pacific Railroad;
Thence along said Northerly right of way, being 25 feet Northerly of and parallel with the centerline of said spur track, and along said non-tangent curve to the left, having a delta of 56° 54' 00", a radius of 486.30 feet, a chord bearing South 58° 48' 28" West, a chord length of 463.34 feet, and an arc length of 482.94 feet, to a point where said Northerly right of way line intersects the East right of way easement line of the Union Pacific Railroad, recorded August 14, 1963 in Book 1088, at Page 234 of the records of the Adams County Records;
Thence South 89° 01' 15" West a distance of 50.00 feet, to the centerline of said Union Pacific railroad right of way easement;
Thence along said railroad centerline, North 00° 58' 45" West a distance of 1736.34 feet;
Thence departing said Railroad centerline, South 89° 29' 45" West a distance of 2018.15 feet; to a point on the West line of said Northeast Quarter of Section 15;
Thence along said West line, North 00° 41' 59" West a distance of 1033.31, to a point on the said South right of way line of 56th Avenue;
Thence along said South right of way line, North 89° 29' 45" East a distance of 2463.06 feet, to the true point of beginning, City and County of Denver, State of Colorado.

EXHIBIT B-1

Pre-Inclusion Area Map

EXHIBIT B-1

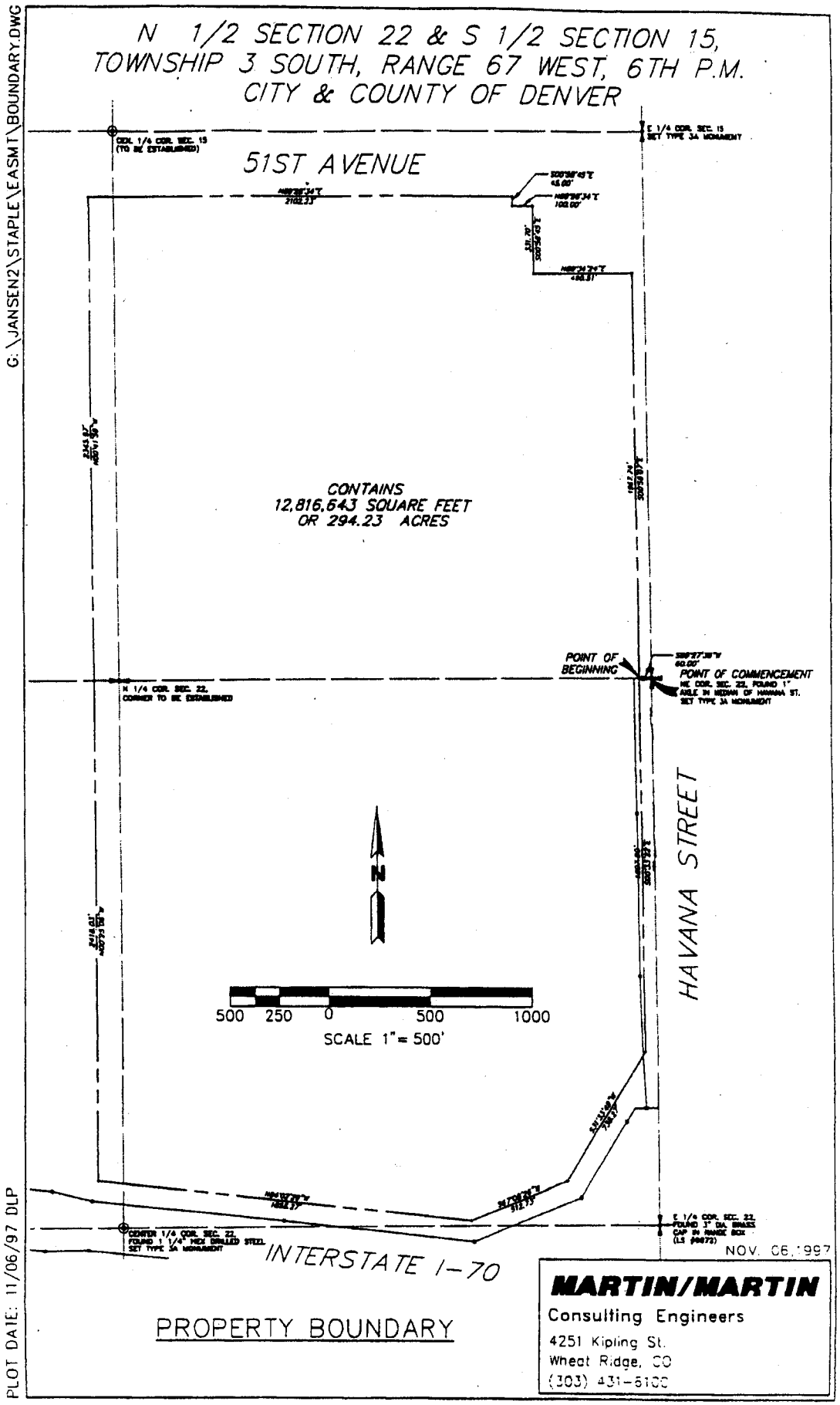
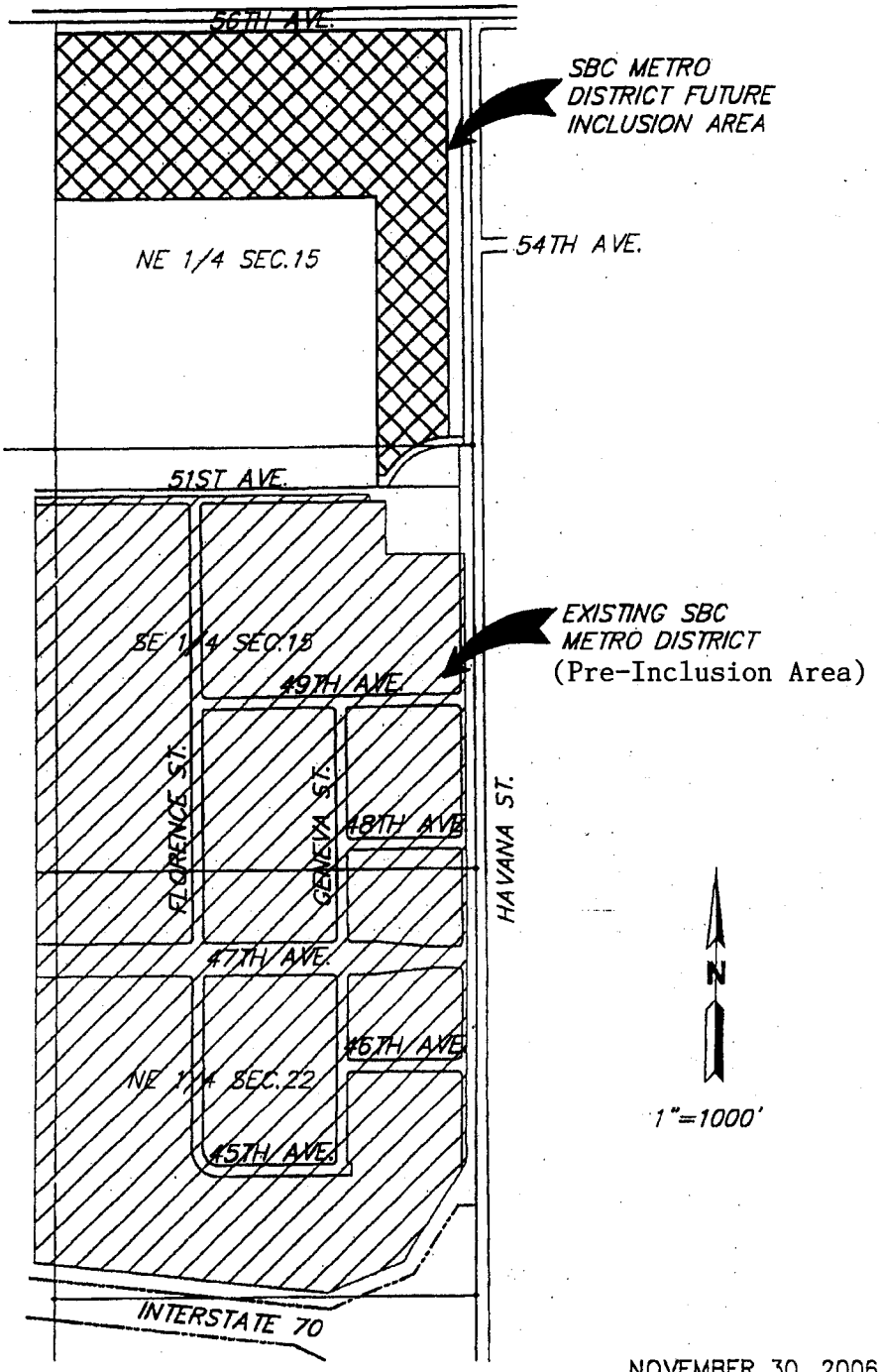

N 1/2 SECTION 22 & S 1/2 SECTION 15,
TOWNSHIP 3 SOUTH, RANGE 67 WEST, 6TH P.M.
CITY & COUNTY OF DENVER
51ST AVENUE
CONTAINS
12,816,643 SQUARE FEET
OR 294.23 ACRES
POINT OF BEGINNING
POINT OF COMMENCEMENT
HAVANA STREET
N
500 250 0 500 1000
SCALE 1" = 500'
INTERSTATE I-70
PROPERTY BOUNDARY
NOV. 06, 1997
MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100
G:\JANSEN2\STAPLE\EASMT\BOUNDARY.DWG
PLOT DATE: 11/06/97 DLP

EXHIBIT B-2

Pre-Inclusion Area and Future Inclusion Area Boundary Map

EXHIBIT B-2



NOVEMBER 30, 2006

MARTIN / MARTIN
CONSULTING ENGINEERS

12499 West Dolfax Ave.
P.O. Box 151500
Lakewood, CO 80215
303.431.6100
FAX 303.431.4028

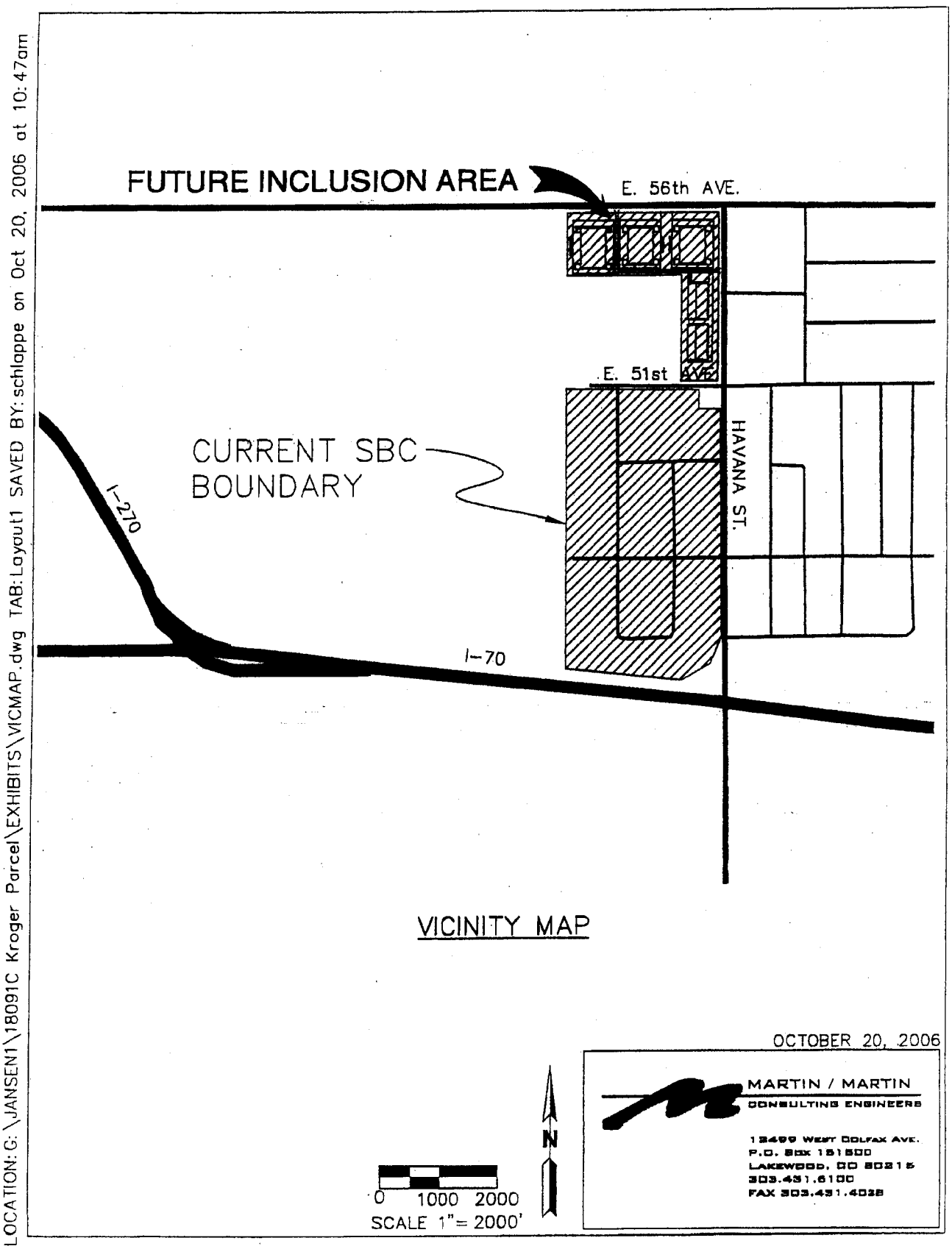
SBC METRO DISTRICT
FUTURE INCLUSION AREA

LOCATION: G:\JANSEN1\18091C Kroger Parcel\EXHIBITS\INCLUSION EXHIBIT.dwg TAB:Layout1 SAVED BY:schlappe on Nov 30, 2006 at 10:

EXHIBIT B-3

Vicinity Map

EXHIBIT B-3



LOCATION: G:\JANSEN1\18091C Kroger Parcel\EXHIBITS\VICMAP.dwg TAB:Layout1 SAVED BY:schlappe on Oct 20, 2006 at 10:47am

EXHIBIT C

List of Interested Parties

City and County of Denver

Urban Drainage and Flood Control District

Park Creek Metropolitan District

Westerly Creek Metropolitan District

Gateway Village General Improvement District

Mile High Business Center Metropolitan District
(f.k.a. Sand Creek Commercial Center Metropolitan District)

Sand Creek Metropolitan District

EXHIBIT D

Description of Pre-Inclusion Area Facilities and Costs

EXHIBIT D

ENGINEER'S OPINION OF PROBABLE COST

Project: Stapleton Business Center

Client: Catellus

Date: 11-13-97 Rev. 11-24-97
Rev. 12-08-97
Job No. 12603.37
Prep. By: RJP
Chkd. By: DAJ

LOCATION: Phase 1 Infrastructure

Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represents its best judgement and are furnished for general guidance. MARTIN/MARTIN makes no warranty or guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual costs.

NO.	ITEM	UNIT	QUANTITY	PRICE	AMOUNT
1	Streets - 5' Sidewalk	SY	5400	$ 20.00	$ 108,000
2	Streets - 6" vert. C & 1' G	LF	6400	$ 6.00	$ 38,400
3	Streets - 6" vert. C & 2' G	LF	11290	$ 8.50	$ 95,965
4	Streets - Asphalt pavement	Ton	13377	$ 32.00	$ 428,064
5	Streets - Asphalt removal	SY	150	$ 2.00	$ 300
6	Streets - C & G Removal	LF	900	$ 2.50	$ 2,250
7	Streets - Havana Pavement Repair	Ton	200	$ 32.00	$ 6,400
8	Streets - Median cover	SF	800	$ 3.00	$ 2,400
9	Streets - Median removal	SY	1200	$ 4.00	$ 4,800
10	Streets - Pedestrian ramps	SY	48	$ 30.00	$ 1,440
11	Box culvert - Apron	CY	50	$ 200.00	$ 10,000
12	Box culvert - Reinforced Concrete Box	CY	325	$ 350.00	$ 113,750
13	Box culvert - Structural Backfill	CY	250	$ 4.50	$ 1,125
14	Box culvert - Wingwalls	CY	65	$ 350.00	$ 22,750
15	Railroad Spur	LF	7750	$ 100.00	$ 775,000
16	Railroad Switches	EA	2	$ 15,000.00	$ 30,000
17	Earthwork - Channel access roads	CY	900	$ 10.00	$ 9,000
18	Earthwork - Excavation and Embankment	CY	538000	$ 1.75	$ 941,500
19	Earthwork - Strip and Stockpile Offsite	CY	30000	$ 1.00	$ 30,000
20	Earthwork - Strip and Stockpile Onsite	CY	80000	$ 1.00	$ 80,000
21	Earthwork - Topsoil Replace. Offsite	CY	30000	$ 1.00	$ 30,000
22	Earthwork - Topsoil Replace. Onsite	CY	80000	$ 1.00	$ 80,000
23	Erosion Control - Inlet Protection	EA	12	$ 120.00	$ 1,440
24	Erosion Control - Silt Fence	LF	300	$ 2.50	$ 750
25	Erosion Control -Vehicle Tracking Control	CY	139	$ 20.00	$ 2,780
26	Channel seeding and landscape	LS	1	$ 15,000.00	$ 15,000
	SUBTOTAL - STREETS				$ 2,831,114
	CONTINGENCY		35%		$ 990,890
	TOTAL - IMPROVEMENTS				$ 3,822,004

	CONSTRUCTION MGT		10%		$ 382,200
	ENGINEERING		5%		$ 191,100
	TOTAL -				$ 4,395,304
15	Water - 12" Gate Valve & Box	EA	3	$ 1,200.00	$ 3,600
16	Water - 12" PVC, cl 150	LF	2900	$ 32.00	$ 92,800
17	Water - 12" x 6" Tee	EA	6	$ 650.00	$ 3,900
18	Water - 16" Butterfly Valve	EA	4	$ 5,000.00	$ 20,000
19	Water - 16" DIP, cl 50	LF	4200	$ 40.00	$ 168,000
20	Water - 16" Plug	EA	2	$ 150.00	$ 300
21	Water - 16" x 12" Tee	EA	2	$ 775.00	$ 1,550
22	Water - 16" x 6" Tee	EA	11	$ 700.00	$ 7,700
23	Water - 30" Steel Encasement Pipe	LF	70	$ 120.00	$ 8,400
24	Water - Fire Hydrant Assm.	EA	17	$ 2,600.00	$ 44,200
25	Water - Thrustblocks	EA	9	$ 350.00	$ 3,150
	SUBTOTAL - WATER				$ 353,600
	CONTINGENCY		35%		$ 123,760
	TOTAL - IMPROVEMENTS				$ 477,360
	CONSTRUCTION MGT		10%		$ 47,736
	ENGINEERING		5%		$ 23,868
	TOTAL -				$ 548,964
26	Sanitary sewer - 8" PVC	LF	350	$ 26.00	$ 9,100
27	Sanitary sewer - 18" PVC	LF	1500	$ 35.00	$ 52,500
28	Sanitary sewer - 21" PVC	LF	2187	$ 42.00	$ 91,854
29	Sanitary sewer - 24" PVC	LF	2923	$ 50.00	$ 146,150
30	Sanitary sewer - 4' dia manhole	EA	15	$ 2,000.00	$ 30,000
31	Sanitary sewer - 5' dia manhole	EA	1	$ 3,000.00	$ 3,000
32	Storm sewer - 18" RCP - FES	EA	8	$ 400.00	$ 3,200
33	Storm sewer - 18" RCP, cl III	LF	820	$ 29.00	$ 23,780
34	Storm sewer - 18" CMP	LF	120	$ 24.00	$ 2,880
35	Storm sewer - 18" CMP FES	EA	5	$ 300.00	$ 1,500
36	Storm sewer - 18" RCP, cl III	EA	5	$ 600.00	$ 3,000
37	Storm sewer - 54" RCP	LF	1200	$ 130.00	$ 156,000
38	Storm sewer - 54" RCP FES	EA	2	$ 1,000.00	$ 2,000
39	Storm sewer - Inlet type R, F=5'	EA	11	$ 3,000.00	$ 33,000
40	Offsite storm sewer improvements	LS	1	$ 3,000,000	$ 3,000,000

ENGINEER'S OPINION OF PROBABLE COST

Project: Stapleton Business Center

Client: Catellus

Date: 11-13-97 Rev. 11-24-97
Rev. 12-08-97
Job No. 12503.37
Prep. By: RJP
Chkd. By: DAJ

LOCATION: Phase 2 Infrastructure

Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represents its best judgement and are furnished for general guidance. MARTIN/MARTIN makes no warranty or guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual costs.

NO.	ITEM	UNIT	QUANTITY	PRICE	AMOUNT
1	Streets - 5' Sidewalk	SY	5584	$ 25.00	$ 139,850
2	Streets - 6" vert. C & 1' G	LF	887	$ 7.50	$ 6,653
3	Streets - 6" vert. C & 2' G	LF	11080	$ 10.00	$ 110,800
4	Streets - Asphalt pavement	Ton	10731	$ 35.00	$ 375,585
5	Streets - Asphalt removal	SY	50	$ 2.00	$ 100
6	Streets - C & G Removal	LF	782	$ 2.50	$ 1,955
7	Streets - Median removal	SY	747	$ 4.00	$ 2,988
8	Streets - Pedestrian ramps	SY	120	$ 30.00	$ 3,600
9	Box culvert - Apron	CY	100	$ 200.00	$ 20,000
10	Box culvert - Reinforced Concrete Box	CY	600	$ 350.00	$ 210,000
11	Box culvert - Structural Backfill	CY	500	$ 4.50	$ 2,250
12	Box culvert - Wingwalls	CY	130	$ 350.00	$ 45,500
	SUBTOTAL - STREETS				$ 919,281
	CONTINGENCY		35%		$ 321,748
	TOTAL - IMPROVEMENTS				$ 1,241,029
	CONSTRUCTION MGMT		10%		$ 124,103
	ENGINEERING		5%		$ 62,051
	TOTAL				$ 1,427,183
13	Water - 12" Gate Valve & Box	EA	13	$ 1,200.00	$ 15,600
14	Water - 12" Plug	EA	3	$ 100.00	$ 300
15	Water - 12" PVC, cl 150	LF	4800	$ 32.00	$ 153,600
16	Water - 12" x 12" Tee	EA	5	$ 750.00	$ 3,750
17	Water - 12" x 6" Tee	EA	10	$ 650.00	$ 6,500
18	Water - 16" Butterfly Valve	EA	1	$ 5,000.00	$ 5,000
19	Water - 16" DIP, cl 50	LF	1000	$ 40.00	$ 40,000
20	Water - 16" Plug	EA	2	$ 150.00	$ 300

21	Water - 16" x 12" Cross	EA	2	$ 1,000.00	$ 2,000
22	Water - 16" x 12" Tee	EA	2	$ 775.00	$ 1,550
23	Water - 16" x 6" Tee	EA	2	$ 700.00	$ 1,400
24	Water - 30" Steel Encasement Pipe	LF	70	$ 120.00	$ 8,400
25	Water - Fire Hydrant Assm.	EA	12	$ 2,600.00	$ 31,200
26	Water - Thrustblocks	EA	16	$ 350.00	$ 5,600
	SUBTOTAL - WATER				$ 275,200
	CONTINGENCY		35%		$ 96,320
	TOTAL - IMPROVEMENTS				$ 371,520
	CONSTRUCTION MGMT		10%		$ 37,152
	ENGINEERING		5%		$ 18,576
	TOTAL				$ 427,248
27	Sanitary sewer - 8" PVC	LF	2700	$ 26.00	$ 70,200
28	Sanitary sewer - 10" PVC	LF	910	$ 32.00	$ 29,120
29	Sanitary sewer - 4' dia manhole	EA	10	$ 2,000.00	$ 20,000
30	Sanitary sewer - 18" Steel Encase. Pipe	LF	70	$ 100.00	$ 7,000
31	Storm sewer - 18" RCP - FES	EA	8	$ 400.00	$ 3,200
32	Storm sewer - 18" RCP, cl III	LF	505	$ 29.00	$ 14,645
33	Storm sewer - 21" RCP - FES	EA	1	$ 450.00	$ 450
34	Storm sewer - 21" RCP, cl III	LF	45	$ 32.00	$ 1,440
35	Storm sewer - 2'x2' box struct.	EA	4	$ 750.00	$ 3,000
36	Storm sewer - Inlet type R, l=5'	EA	7	$ 3,000.00	$ 21,000
	SUBTOTAL - SAN. SEWER				$ 170,055
	CONTINGENCY		35%		$ 59,519
	TOTAL - IMPROVEMENTS				$ 229,574
	CONSTRUCTION MGMT		10%		$ 22,957
	ENGINEERING		5%		$ 11,479
	TOTAL				$ 264,010
37	Streets - RR Crossing @ 49th	LS	1	$ 20,000.00	$ 20,000
38	Street Lights - base, pole, luminaire.	EA	55	$ 2,000.00	$ 110,000
39	Street Lights - Cable	LF	10960	$ 4.00	$ 43,840
40	Traffic Signal @ 49th Ave.	LS	1	$ 75,000.00	$ 75,000
	SUBTOTAL - SAFETY CNTRLS				$ 248,840
	CONTINGENCY		35%		$ 87,094
	TOTAL - IMPROVEMENTS				$ 335,934
	CONSTRUCTION MGMT		10%		$ 33,593

	ENGINEERING		5%		$ 16,797
	TOTAL				$ 386,324
21	Landscaping	LS	1	$ 200,000.00	$ 200,000
22	Recreation Trails	LS	1	$ 50,000.00	$ 50,000
23	Public Parks	LS	1	$ 200,000.00	$ 200,000
	SUBTOTAL - PARKS				$ 450,000
	CONTINGENCY		35%		$ 157,500
	TOTAL - IMPROVEMENTS				$ 607,500
	CONSTRUCTION MGMT		10%		$ 60,750
	ENGINEERING		5%		$ 30,375
	TOTAL				$ 698,625

REMARKS:

TOTAL COST $ 3,203,390

ENGINEER'S OPINION OF PROBABLE COST

Project: Stapleton Business Center

Client: Catellus

Date: 11-13-97 Rev. 11-24-97
Rev. 12-08-97
Job No. 12603.37
Prep. By: RJP
Chkd. By: DAJ

LOCATION: Phase 3 Infrastructure

Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represents its best judgement and are furnished for general guidance. MARTIN/MARTIN makes no warranty or guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual costs.

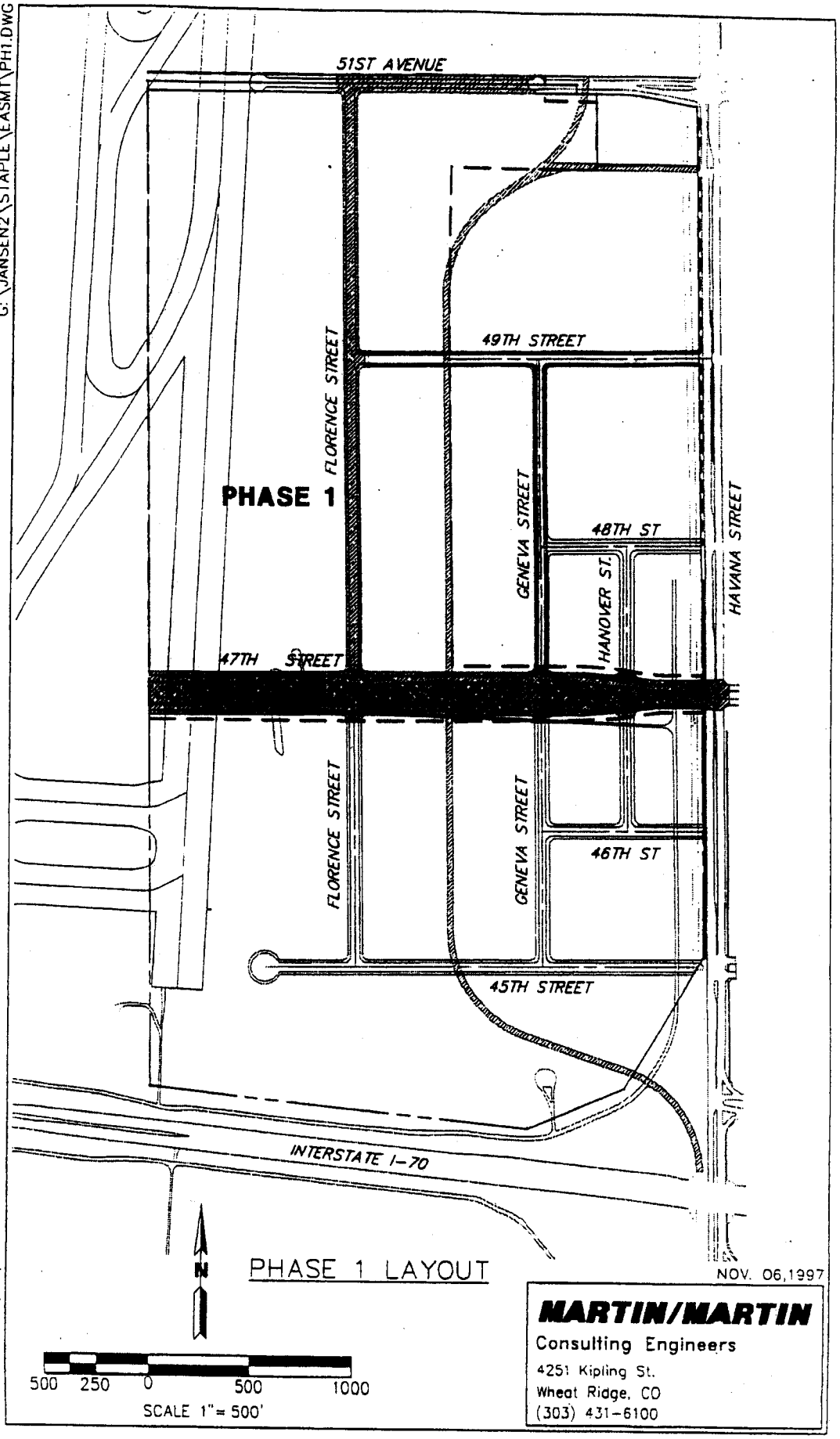
NO.	ITEM	UNIT	QUANTITY	PRICE	AMOUNT
1	Streets - 5' Sidewalk	SY	8722	$ 25.00	$ 218,050
2	Streets - 6" vert. C & 2' G	LF	12812	$ 10.00	$ 128,120
3	Streets - Asphalt pavement	Ton	13503	$ 35.00	$ 472,605
4	Streets - Asphalt removal	SY	150	$ 2.00	$ 300
5	Streets - C & G Removal	LF	1500	$ 2.50	$ 3,750
6	Streets - Havana Pavement Repair	Ton	800	$ 35.00	$ 28,000
7	Streets - Median cover	SF	800	$ 3.00	$ 2,400
8	Streets - Median removal	SY	1200	$ 4.00	$ 4,800
9	Streets - Pedestrian ramps	SY	75	$ 30.00	$ 2,250
10	Box culvert - Apron	CY	100	$ 200.00	$ 20,000
11	Box culvert - Reinforced Concrete Box	CY	600	$ 350.00	$ 210,000
12	Box culvert - Structural Backfill	CY	500	$ 4.50	$ 2,250
13	Box culvert - Wingwalls	CY	130	$ 350.00	$ 45,500
14	Channel seeding and landscape	LS	1	$ 10,000.00	$ 10,000
15	Earthwork - Channel access roads	CY	900	$ 10.00	$ 9,000
16	Earthwork - Excavation & Embankment	CY	309000	$ 1.75	$ 540,750
17	Earthwork - Stripping and Stockpile	CY	20000	$ 1.00	$ 20,000
18	Earthwork - Topsoil Replacement	CY	20000	$ 1.00	$ 20,000
19	Earthwork - Wetland Channel	LF	2800	$ 100.00	$ 280,000
20	Erosion Control - Inlet Protection	EA	12	$ 120.00	$ 1,440
21	Erosion Control - Silt Fence	LF	300	$ 2.50	$ 750
22	Erosion Control -Vehicle Tracking Control	CY	139	$ 20.00	$ 2,780
	SUBTOTAL - STREETS				$ 2,022,745
	CONTINGENCY		35%		$ 707,961
	TOTAL - IMPROVEMENTS				$ 2,730,706
	CONSTRUCTION MGMT		10%		$ 273,071
	ENGINEERING		5%		$ 136,535
	TOTAL				$ 3,140,312

23	Water - 12" Gate Valve & Box	EA	14	$ 1,200.00	$ 16,800
24	Water - 12" PVC, cl 150	LF	6650	$ 32.00	$ 212,800
25	Water - 12" x 12" Tee	EA	4	$ 750.00	$ 3,000
26	Water - 12" x 6" Tee	EA	11	$ 650.00	$ 7,150
27	Water - 30" Steel Encasement Pipe	LF	70	$ 120.00	$ 8,400
28	Water - Fire Hydrant Assm.	EA	12	$ 2,600.00	$ 31,200
29	Water - Thrustblocks	EA	16	$ 350.00	$ 5,600
	SUBTOTAL - WATER				$ 284,950
	CONTINGENCY		35%		$ 99,733
	TOTAL - IMPROVEMENTS				$ 384,683
	CONSTRUCTION MGMT		10%		$ 38,468
	ENGINEERING		5%		$ 19,234
	TOTAL				$ 442,385
30	Sanitary sewer - 10" PVC	LF	900	$ 32.00	$ 28,800
31	Sanitary sewer - 15" PVC	LF	1300	$ 36.00	$ 46,800
32	Sanitary sewer - 18" Steel Encase. Pipe	LF	70	$ 35.00	$ 2,450
33	Sanitary sewer - 4' dia manhole	EA	12	$ 4,000.00	$ 48,000
34	Sanitary sewer - 8" PVC	LF	3000	$ 26.00	$ 78,000
35	Storm sewer - 18" CMP	LF	75	$ 26.00	$ 1,950
36	Storm sewer - 18" CMP - FES	EA	3	$ 300.00	$ 900
37	Storm sewer - 18" RCP - FES	EA	14	$ 400.00	$ 5,600
38	Storm sewer - 18" RCP, cl III	LF	1220	$ 29.00	$ 35,380
39	Storm sewer - 24" RCP - FES	EA	1	$ 500.00	$ 500
40	Storm sewer - 24" RCP, cl III	LF	40	$ 35.00	$ 1,400
41	Storm sewer - Inlet type R, l=5'	EA	16	$ 3,000.00	$ 48,000
	SUBTOTAL - SAN. SEWER				$ 297,780
	CONTINGENCY		35%		$ 104,223
	TOTAL - IMPROVEMENTS				$ 402,003
	CONSTRUCTION MGMT		10%		$ 40,200
	ENGINEERING		5%		$ 20,100
	TOTAL				$ 462,303
42	Street Lights - base, pole, luminaire.	EA	18	$ 2,500.00	$ 45,000
43	Street Lights - Cable	LF	5200	$ 4.00	$ 20,800
44	Traffic Control	LS	1	$ 5,000.00	$ 5,000
45	RR Crossing @ 45th	LS	1	$ 20,000.00	$ 20,000

	SUBTOTAL - SAFETY CNTRL				$ 90,800
	CONTINGENCY		35%		$ 31,780
	TOTAL - IMPROVEMENTS				$ 122,580
	CONSTRUCTION MGMT		10%		$ 12,258
	ENGINEERING		5%		$ 6,129
	TOTAL				$ 140,967
46	Landscaping	LS	1	$ 300,000.00	$ 300,000
	SUBTOTAL - LANDSCAPING				$ 300,000
	CONTINGENCY		35%		$ 105,000
	TOTAL - IMPROVEMENTS				$ 405,000
	CONSTRUCTION MGMT		10%		$ 40,500
	ENGINEERING		5%		$ 20,250
	TOTAL - LANDSCAPING				$ 465,750

REMARKS:

TOTAL COST $ 4,851,717



PHASE 1 LAYOUT

NOV. 06,1997

MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100

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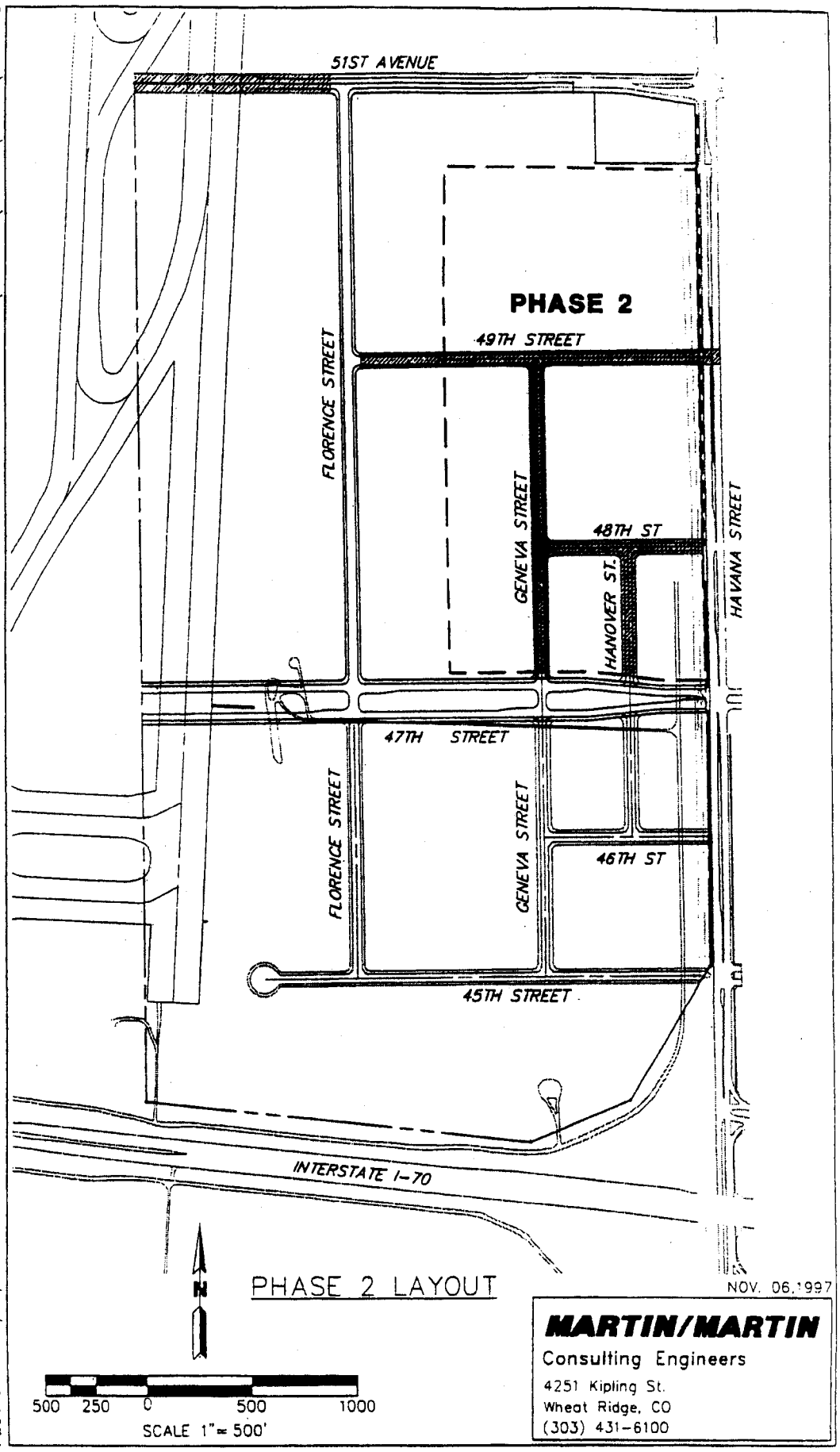
PLOT DATE: 11/06/97 DLP



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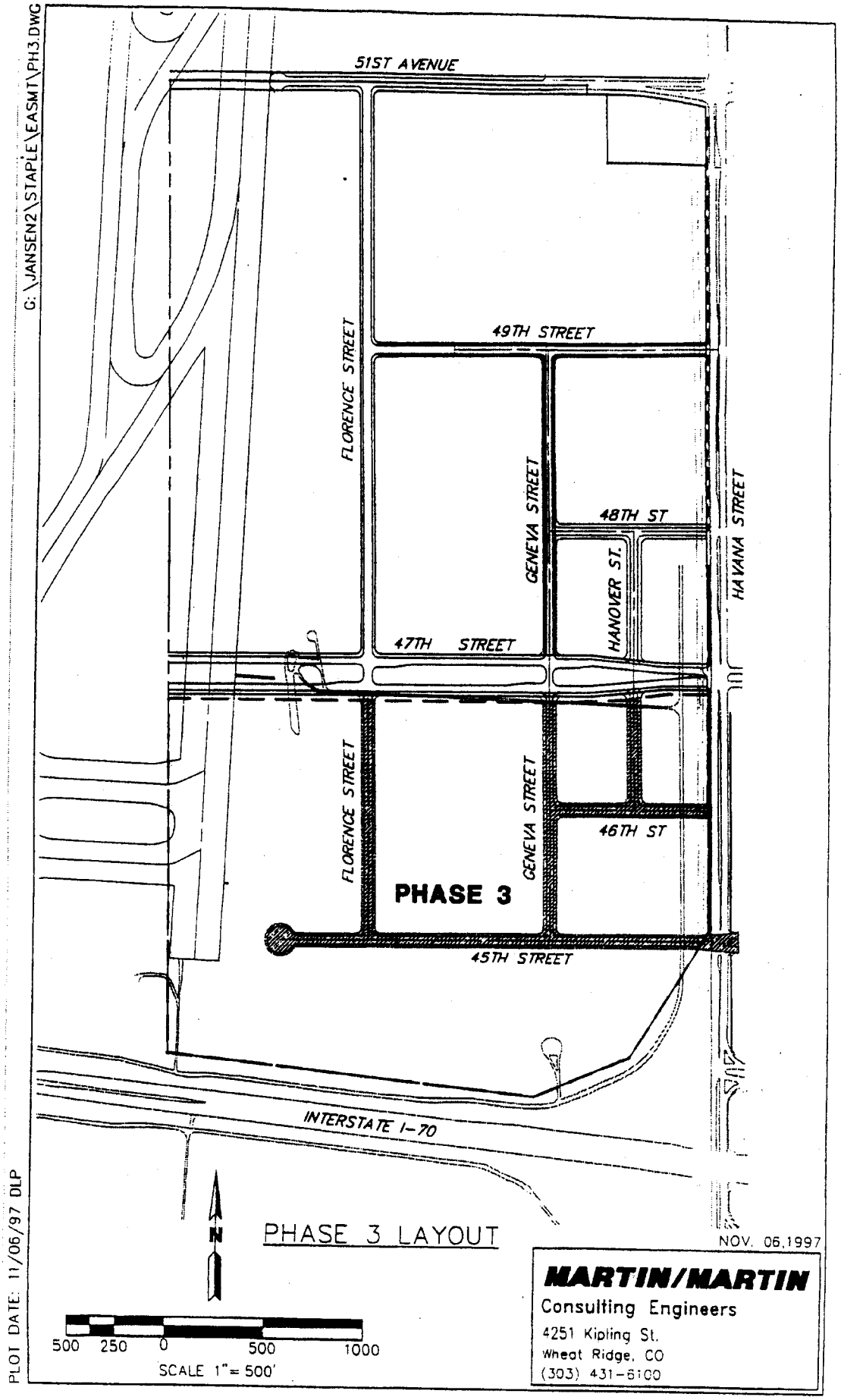
PLOT DATE: 11/06/97 DLP



PHASE 3 LAYOUT

NOV. 06,1997

MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100

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PLOT DATE: 11/06/97 DLP

EXHIBIT D-1

Description of Facilities and Costs for the Future Inclusion Area

EXHIBIT D-1

SBC North
Public Roadways
Scope of Work Narrative

56th Avenue

Across the north property frontage, construct a twenty-two foot section of 56th Avenue roadway improvements from west property line to center of Havana Street. Improvements include two feet of curb and gutter and twenty feet of asphalt. Also included are landscaping, signage and sidewalk between the back of curb and property line within the City's tree lawn area. Widen the existing bridge across the Havana drainage channel by twenty-two feet. Install public storm sewer and inlets necessary to drain the south one-half of 56th Avenue. Erect public street lights with cabling along the north frontage. Demolish and remove the existing pedestrian/light vehicle bridge across the Havana drainage channel, at the discretion of the City Manager of Public Works.

Havana Street

Across east property frontage extending from the south property line to the center of 56th Avenue, construct one new asphalt lane in Havana Street. Lane improvements include two feet of curb and gutter and twelve feet of asphalt. Also included is landscaping and sidewalk between the back of curb and right-of-way within the City's tree lawn area. Install public storm sewer and inlets necessary to drain the west one-half of Havana Street. Erect public street lights with cabling along the east property frontage.

Intersection of 56th Avenue and Havana Street

Remove a portion of the Havana Street median, replace with asphalt and re-stripe to add one additional left turn lane on north bound Havana Street. Also responsible for one-quarter of the signal improvements necessary for the added left turn movement on Havana Street and future widening of 56th Avenue.

Intersection of 56th Avenue and Dallas Street

Responsible for one-half of the signal improvements necessary for the future intersection at 56th Avenue and Dallas Street.

Public Art

As required under the Service Plan.

ENGINEER'S OPINION OF PROBABLE COST

MARTIN / MARTIN
CONSULTING ENGINEERS

Project: Kroger Parcel
Location: 56th Avenue and Havana Street
Subject: Infrastructure Costs
Client: ProLogis

Date: 30-Nov-06
Job No.: 18091.C.01
Prep. By: ahs
Ckd. By: daj

Note: Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represent its best judgment and are furnished for general guidance. MARTIN/MARTIN makes no warranty of guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual cost.

Item No.	Item Description	Units	Quantity	Unit Price	Item Cost
	56th Avenue (off-site)				
1	Streets - 5' Sidewalk	SY	1430	$25.00	$35,750
2	Streets - 6" Vertical Curb and Gutter	LF	2575	$11.00	$28,325
3	Streets - Asphalt Pavement	Tons	2510	$48.00	$120,480
4	Streets - Landscaping Behind Curb	SF	20600	$3.50	$72,100
5	Streets - Pedestrian Ramps	SY	20	$60.00	$1,200
6	Earthwork - Excavation and Embankment	CY	10000	$4.00	$40,000
7	Erosion Control	LS	1	$3,000.00	$3,000
8	Traffic Control	LS	1	$15,000.00	$15,000
9	Signal Modification at Havana & 56th	LS	1	$75,000.00	$75,000
10	Street Lighting - base, pole, luminaire	EA	15	$3,000.00	$45,000
11	Street Lights - cable	LF	2500	$5.00	$12,500
12	56th Avenue Storm Sewer	LF	1200	$80.00	$96,000
13	Widen Exist. Bridge 22'	SF	1700	$200.00	$340,000
14	Demolish Exist. Airport Bridge	LS	1	$30,000.00	$30,000
15	1/2 Signalization at Dallas Street	LS	1	$60,000.00	$60,000
				Subtotal:	**$974,355**
	Havana St. (off-site)				
16	Streets - 5' Sidewalk	SY	1600	$25.00	$40,000
17	Streets - 6" Vertical Curb and Gutter	LF	3500	$11.00	$38,500
18	Streets - New Turn Lanes	Tons	550	$48.00	$26,400
19	Streets - Landscaping Behind Curb	SF	22800	$3.50	$79,800
20	Streets - Pedestrian Ramps	SY	20	$60.00	$1,200
21	Earthwork - Excavation and Embankment	CY	5300	$4.00	$21,200
22	Erosion Control	LS	1	$3,000.00	$3,000
23	Traffic Control	LS	1	$15,000.00	$15,000
24	Street Lighting - base, pole, luminaire	EA	16	$3,000.00	$48,000
25	Street Lights - cable	LF	2800	$5.00	$14,000
26	Havana St. Storm Sewer	LF	500	$100.00	$50,000
27	Add one asphalt lane along west ROW	Tons	1670	$48.00	$80,160
				Subtotal:	**$417,260**
	Note: New Havana lane width was assumed				
	to be 12' wide plus 2' for new curb & gutter.				

Remarks: Assumptions:
1. 56th Avenue will require 20' of asphalt w/ 2' gutter.
2. Excludes median construction on 56th Ave.
3. Street pavement depth = 9".
4. Landscape costs include tree lawn from back of curb to ROW.
5. Signal at 56th and Havana to be reused w/ modification.

	Cost of Items:	$1,391,615
	20% Contingencies:	$278,323
	Subtotal:	$1,669,938
15%	**Eng. Design & Const/Soft Costs**	$250,491
	Total Cost:	**$1,920,429**

ENGINEER'S OPINION OF PROBABLE COST

MARTIN / MARTIN
CONSULTING ENGINEERS

Project: Kroger Parcel
Location: 56th Avenue and Havana Street
Subject: Infrastructure Costs
Client: ProLogis

Date: 30-Nov-06
Job No.: 18091.C.01
Prep. By: ahs
Ckd. By: daj

Note: Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represent its best judgment and are furnished for general guidance. MARTIN/MARTIN makes no warranty of guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual cost.

Item No.	Item Description	Units	Quantity	Unit Price	Item Cost
	Shared Private Driveway				
28	Streets - 5' Sidewalk	SY	1800	$ 25.00	$45,000
29	Streets - 6" Vertical Curb and Gutter	LF	5900	$ 11.00	$64,900
30	Streets - Asphalt Pavement	Tons	5775	$ 48.00	$277,200
31	Streets - Pedestrian Ramps	SY	70	$ 60.00	$4,200
32	Earthwork - Excavation and Embankment	CY	15000	$ 4.00	$60,000
33	Erosion Control	LS	1	$ 6,000.00	$6,000
34	Traffic Control	LS	1	$ 5,000.00	$5,000
35	Street Lighting - base, pole, luminaire	EA	16	$ 3,500.00	$56,000
36	Street Lights - cable	LF	3000	$ 5.00	$15,000
37	Streets - Landscaping	SF	32000	$ 3.50	$112,000

Remarks:
Assumptions:
1. Asphalt depth = 9"
2. Sidewalk on north side of driveway only
3. Landscaping is half of median on north side only.

Cost of Items:	$645,300
10% Contingencies:	$64,530
Subtotal:	$709,830
15% Eng. Design & Const/Soft Costs	$106,475
Total Cost:	**$816,305**

ENGINEER'S OPINION OF PROBABLE COST

MARTIN / MARTIN
CONSULTING ENGINEERS

Project: Kroger Parcel
Location: 56th Avenue and Havana Street
Subject: Infrastructure Costs
Client: ProLogis

Date: 30-Nov-06
Job No.: 18091.C.01
Prep. By: ahs
Ckd. By: daj

Note: Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represent its best judgment and are furnished for general guidance. MARTIN/MARTIN makes no warranty of guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual cost.

Item No.	Item Description	Units	Quantity	Unit Price	Item Cost
	On-Site Utilities				
38	Water - 12" Gate Valve & Box	EA	20	$1,500.00	$30,000
39	Water - 12" PVC Class 150	LF	6100	$40.00	$244,000
40	Water - 8" PVC Class 150	LF	5900	$35.00	$206,500
41	Water - 8" Gate Valve & Box	EA	16	$1,250.00	$20,000
42	Water - 8" x 6" Tee	EA	14	$650.00	$9,100
43	Water - 8" 90 Degree Bends	EA	4	$650.00	$2,600
44	Water - 8" 45 Degree Bends	EA	20	$650.00	$13,000
45	Water - 12" x 6" Tee	EA	8	$750.00	$6,000
46	Water - 12" x 8" Tee	EA	8	$900.00	$7,200
47	Water - 12" x 12" Tee	EA	4	$1,050.00	$4,200
48	Water - 12" x 16" Wet Tap	EA	2	$3,500.00	$7,000
49	Water - Fire Hydrant Assembly	EA	22	$3,250.00	$71,500
50	Water - Thrustblocks	EA	110	$450.00	$49,500
51	Water - 12" 90 Degree Bends	EA	4	$750.00	$3,000
52	Water - 12" 45 Degree Bends	EA	16	$750.00	$12,000
53	Sanitary Sewer - 10" PVC	LF	3350	$45.00	$150,750
54	Sanitary Sewer - 4' Diameter Manhole	EA	12	$3,000.00	$36,000
55	Storm Sewer - 24" RCP, Class III	LF	1400	$50.00	$70,000
56	Storm Sewer - 36" RCP, Class III	LF	525	$60.00	$31,500
57	Storm Sewer - 48" RCP, Class III	LF	1000	$75.00	$75,000
58	Storm Sewer - 54" RCP, Class III	LF	750	$90.00	$67,500
59	Storm Sewer Inlet - Type 16 Combination	EA	18	$3,500.00	$63,000
60	Storm Sewer - Water Quality Outlet Stuct.	EA	1	$7,500.00	$7,500
61	Box Culvert at 55th Ave	EA	1	$350,000.00	$350,000
62	Manhole 5' Dia	EA	8	$3,000.00	$24,000
63	Manhole w/ Box Base	EA	8	$6,000.00	$48,000
64	Electric and Gas	LS	1	$125,000.00	$125,000
	On-Site Earthwork				
65	Excavation and Embankment	CY	200000	$4.00	$800,000
66	Strip and Stockpile Topsoil	CY	35000	$2.00	$70,000
67	Replace Topsoil	CY	10000	$1.50	$15,000
68	Erosion Control	LS	1	$15,000.00	$15,000
Remarks:				**Cost of Items:**	$2,633,850
				10% Contingencies:	$263,385
				Subtotal:	$2,897,235
				15% Eng. Design & Const/Soft Costs	$434,585
				Total Cost:	**$3,331,820**

ENGINEER'S OPINION OF PROBABLE COST

MARTIN / MARTIN
CONSULTING ENGINEERS

Project: Kroger Parcel
Location: 56th Avenue and Havana Street
Subject: Infrastructure Costs
Client: ProLogis

Date: 30-Nov-06
Job No.: 18091.C.01
Prep. By: ahs
Ckd. By: daj

Note: Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represent its best judgment and are furnished for general guidance. MARTIN/MARTIN makes no warranty of guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual cost.

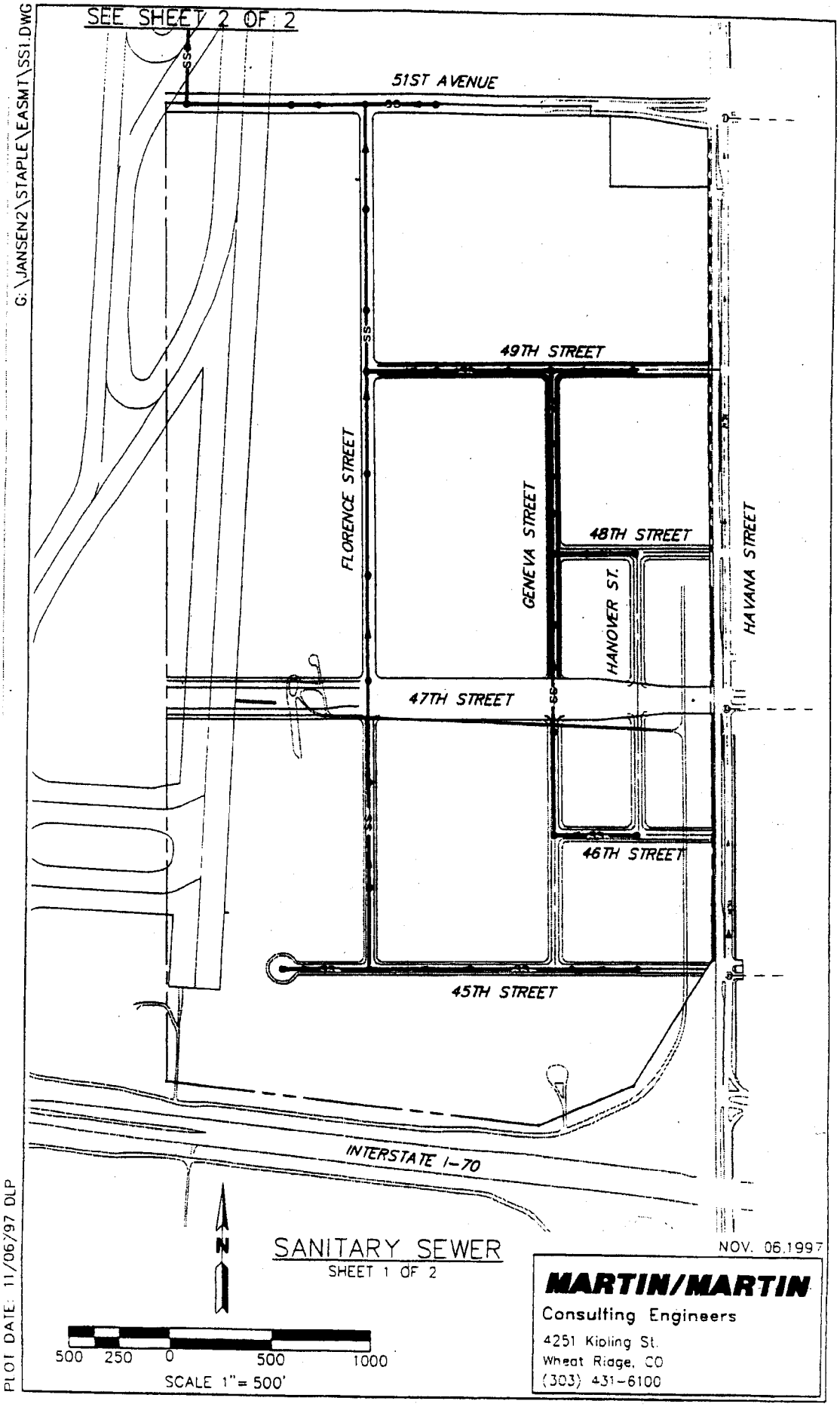
Item No.	Item Description	Units	Quantity	Unit Price	Item Cost
	Off-Site Cost 56th Avenue				**$1,344,610**
	Off-Site Havana Street				**$575,819**
	On-Site Roadway Costs				**$816,305**
	On-Site Earthwork Cost				**$1,138,500**
	Water Main, Sanitary Sewer, Storm Sewer, Box Culvert, Elec. & Gas Cost				**$2,193,320**
	Costs Include Contingency and 15% Engineering/Soft Costs				
				Total Cost:	**$6,068,554**

Remarks:
Offsite Roadway Costs include traffic signal modification, drainage improvements and street light installation.

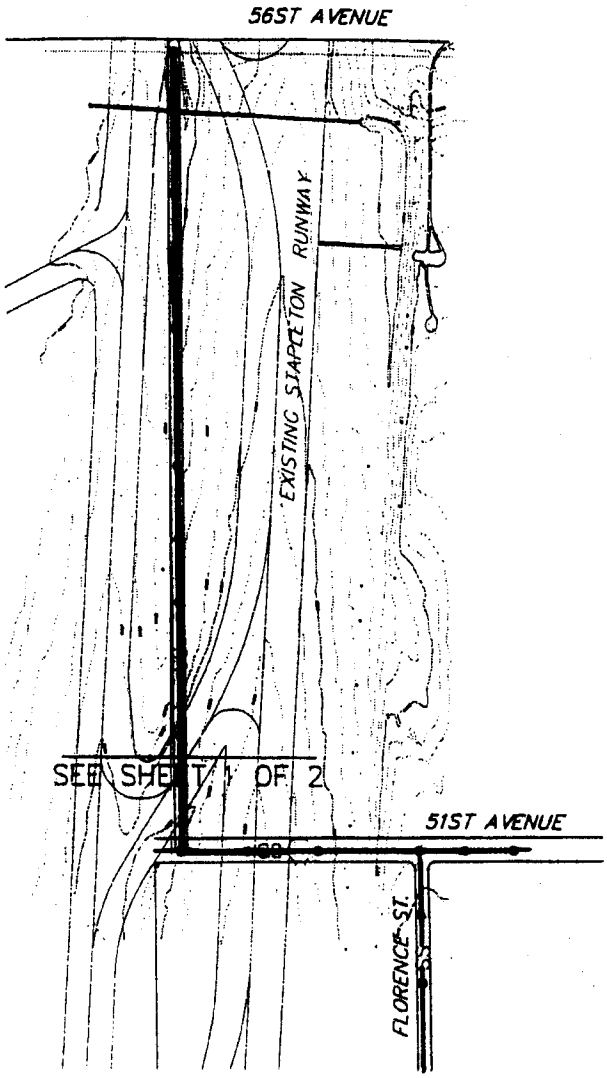
EXHIBIT E

Pre-Inclusion Area Sanitation Improvements

EXHIBIT E

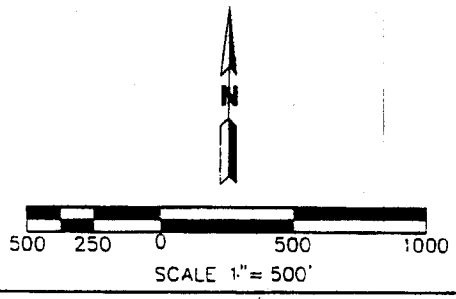

SEE SHEET 2 OF 2
51ST AVENUE
49TH STREET
48TH STREET
47TH STREET
46TH STREET
45TH STREET
FLORENCE STREET
GENEVA STREET
HANOVER ST.
HAVANA STREET
INTERSTATE I-70
SANITARY SEWER
SHEET 1 OF 2
NOV. 06.1997
MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100
500 250 0 500 1000
SCALE 1"= 500'
G:\JANSEN2\STAPLE\EASMT\SS1.DWG
PLOT DATE: 11/06/97 DLP

G:\JANSEN2\STAPLE\EASMT\SS.DWG



SANITARY SEWER

SHEET 2 OF 2



NOV. 06,1997

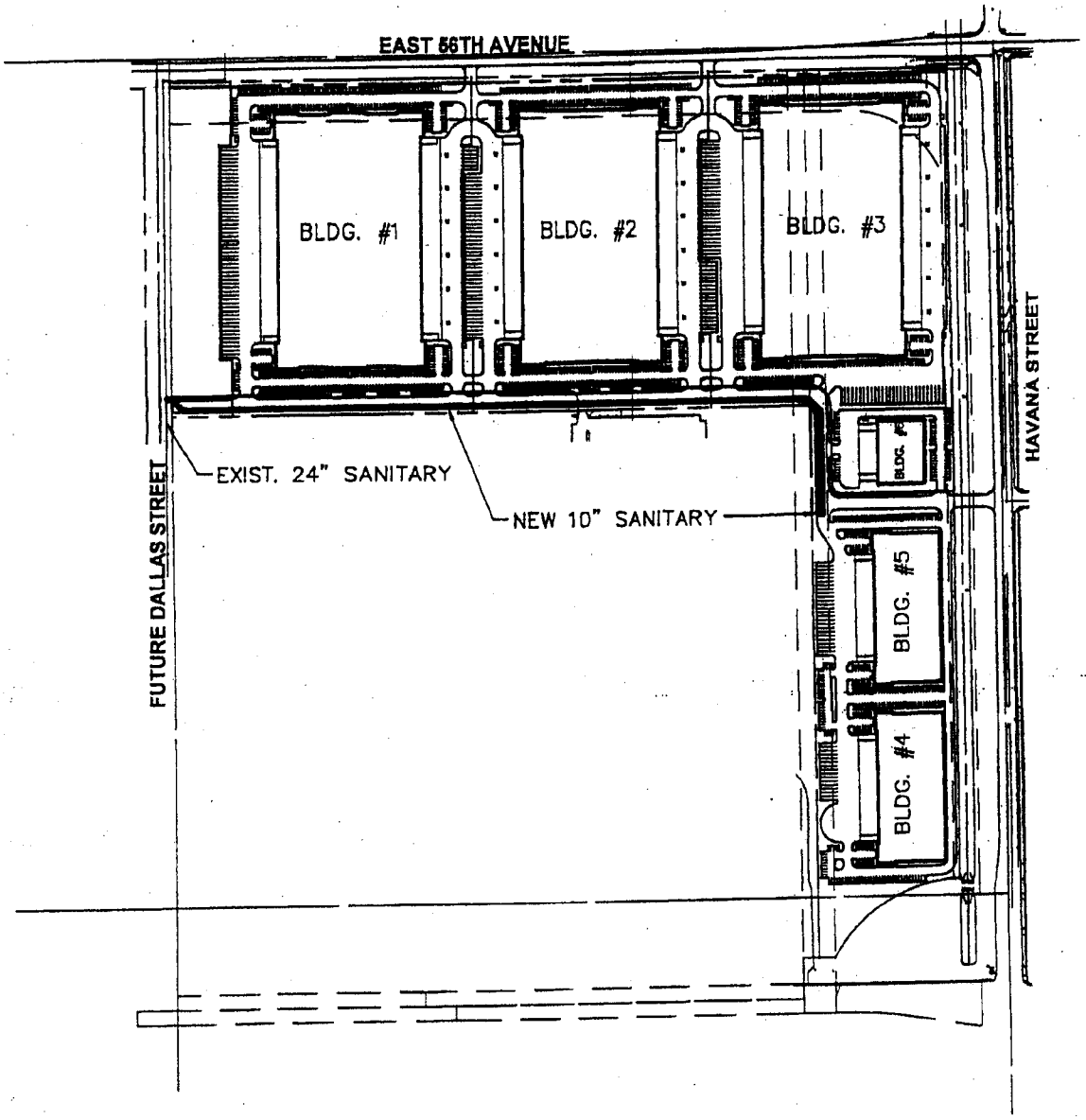
MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100

PLOT DATE: 11/06/97 DLP

EXHIBIT E-1

Sanitation Improvements for the Future Inclusion Area

EXHIBIT E-1



OCTOBER 20, 2006

SANITATION IMPROVEMENTS
FOR THE INCLUSION AREA

0 250 500
SCALE 1"= 500'

N

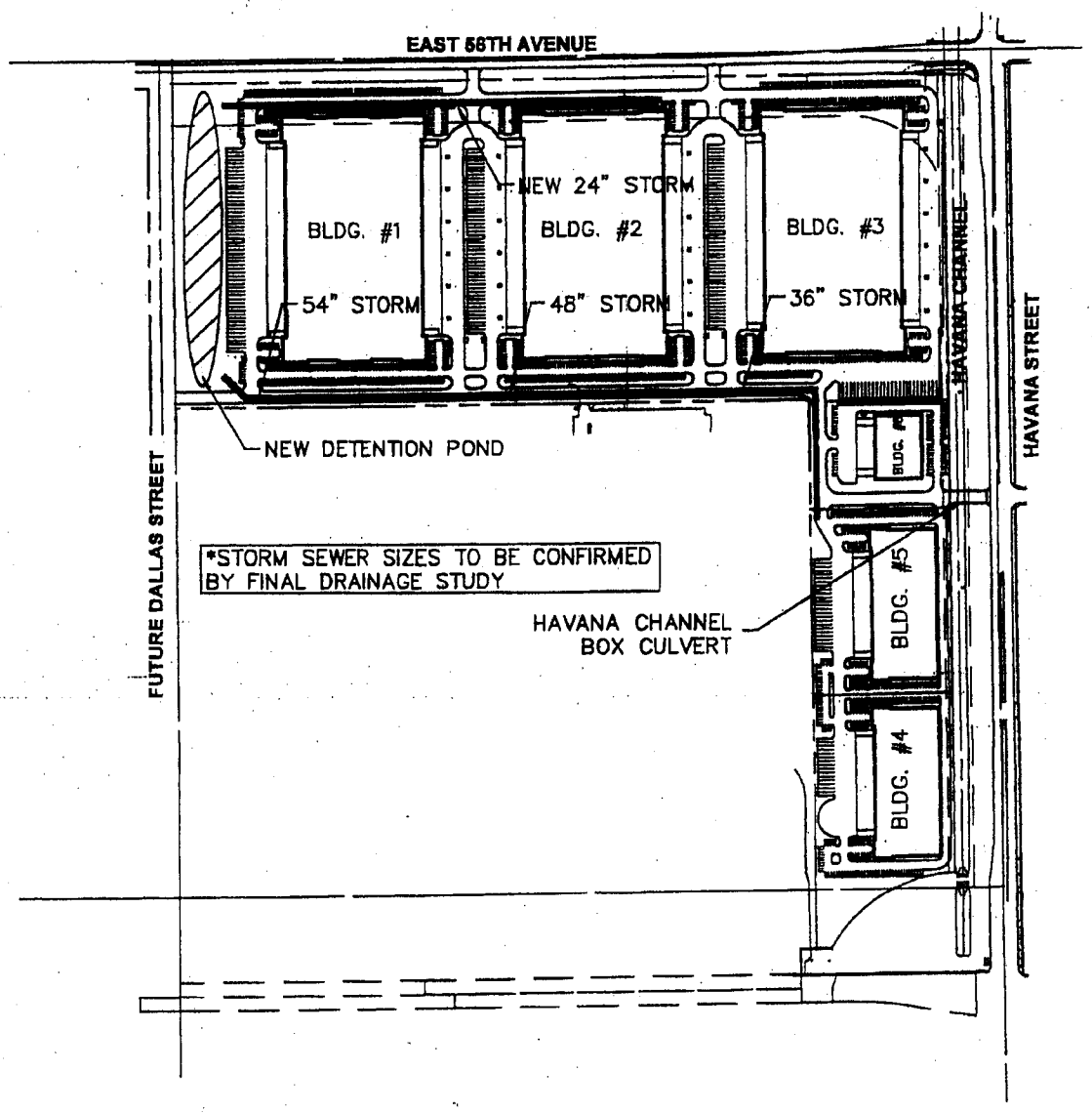
MARTIN / MARTIN
CONSULTING ENGINEERS
12499 WEST COLFAX AVE.
P.O. BOX 151500
LAKEWOOD, CO 80215
303.431.6100
FAX 303.431.4096

LOCATION: G:\JANSEN1\180910 Kroger Parcel\EXHIBITS\SANITARY-2006110b.dwg TAB:Layout1 SAVED BY:schlappe on Oct 20, 2006 at

EXHIBIT E-2

Storm Drainage Improvements for the Future Inclusion Area

EXHIBIT E-2



NOVEMBER 30, 2006

STORM DRAINAGE IMPROVEMENTS FOR THE INCLUSION AREA

0 250 500
SCALE 1"= 500'

N

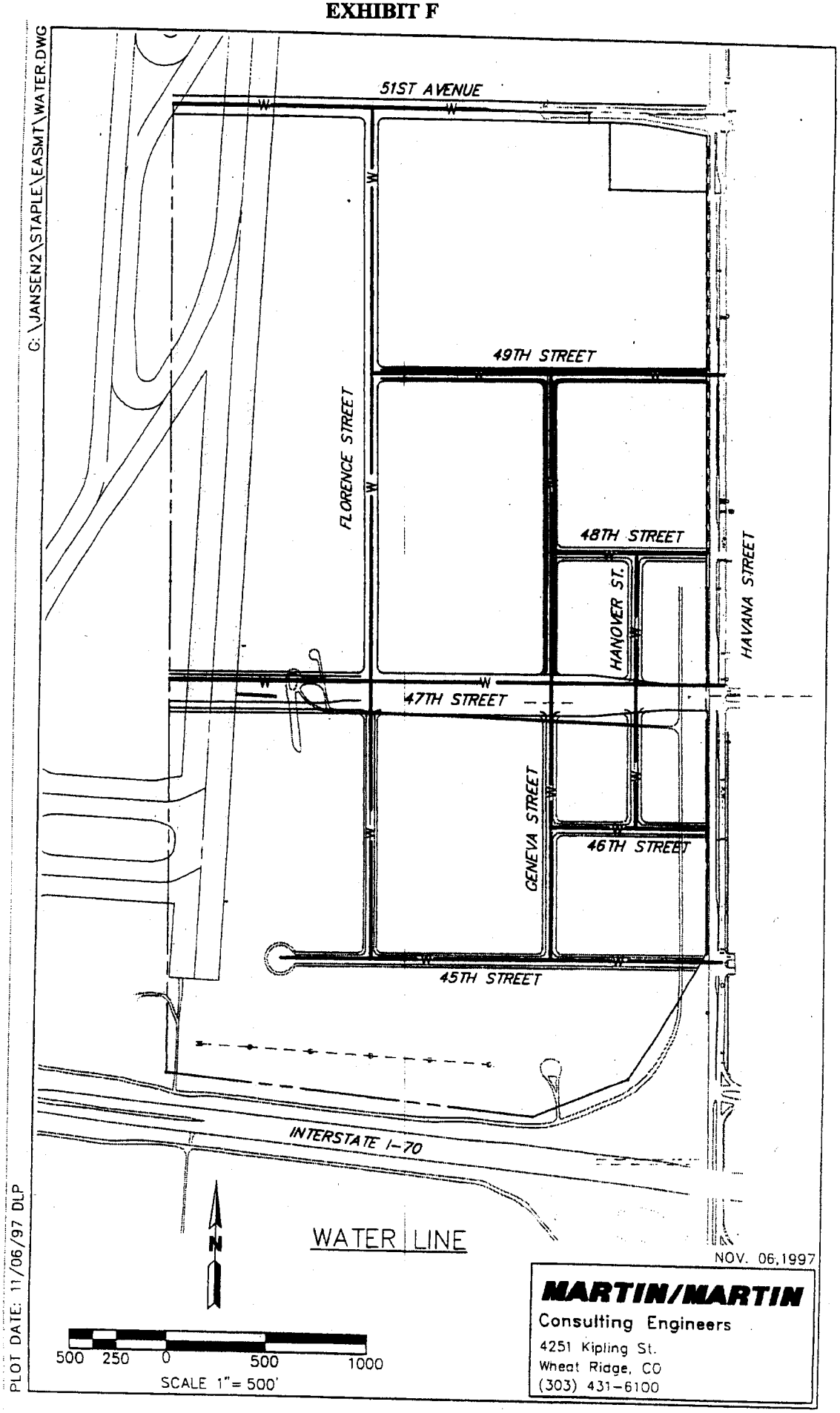
MARTIN / MARTIN
CONSULTING ENGINEERS
13499 WEST COLFAX AVE.
P.O. BOX 151500
LAKEWOOD, CO 80215
303.431.6100
FAX 303.431.4028

LOCATION: G:\JANSEN1\18091C Kroger Parcel\EXHIBITS\GRADING-DRAINAGE-30NOV06.dwg TAB:Layout1 SAVED BY: schlappe on Nov 30, 2

EXHIBIT F

Pre-Inclusion Area Water Improvements

EXHIBIT F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FLORENCE STREET
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GENEVA STREET
46TH STREET
45TH STREET
INTERSTATE I-70
WATER LINE
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500 250 0 500 1000
SCALE 1"= 500'
NOV. 06,1997
MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100
PLOT DATE: 11/06/97 DLP

EXHIBIT F-1

Water Improvements for the Future Inclusion Area

EXHIBIT F-1

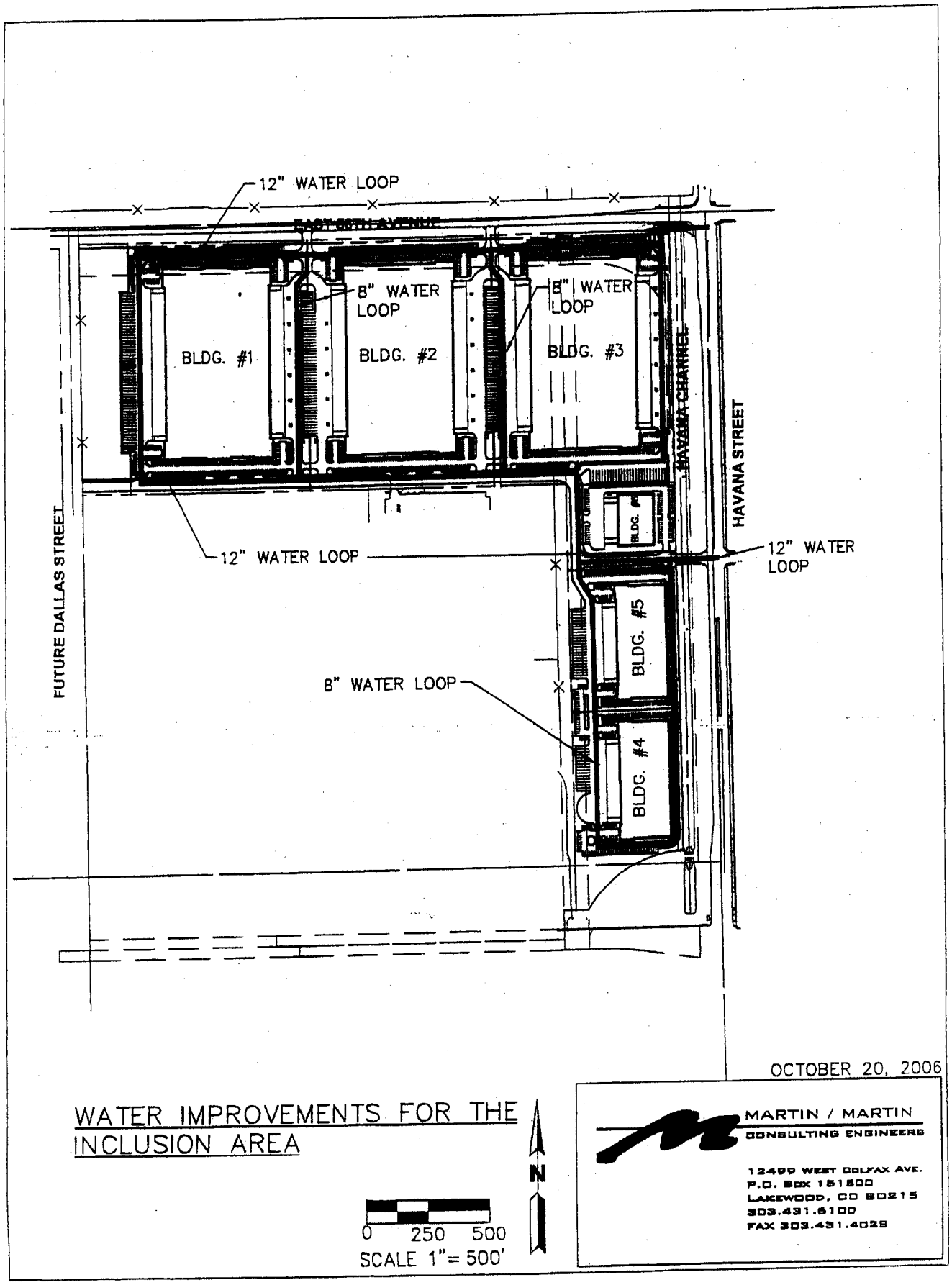

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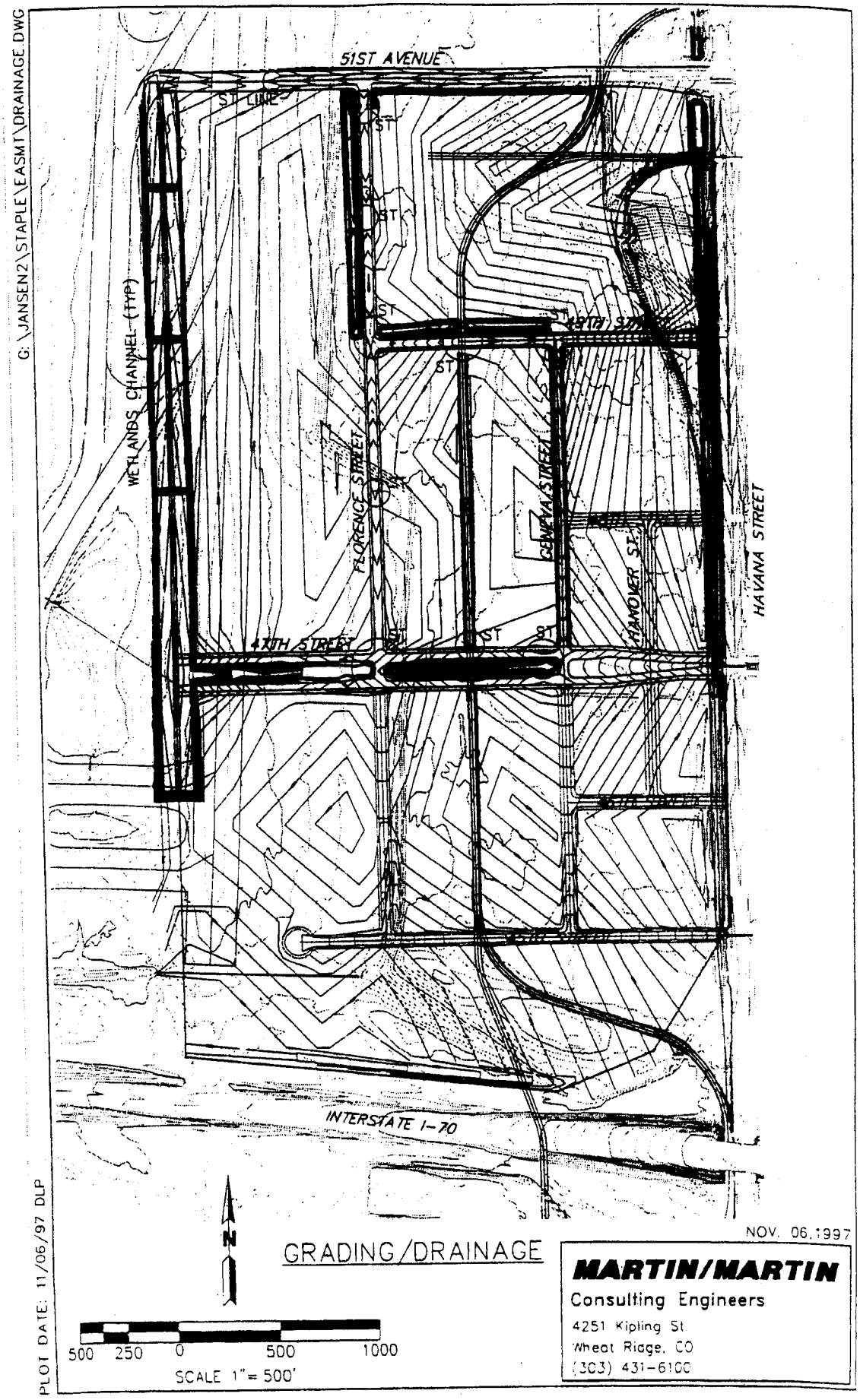
EXHIBIT G

Pre-Inclusion Area Streets and Safety Protection Improvements

EXHIBIT G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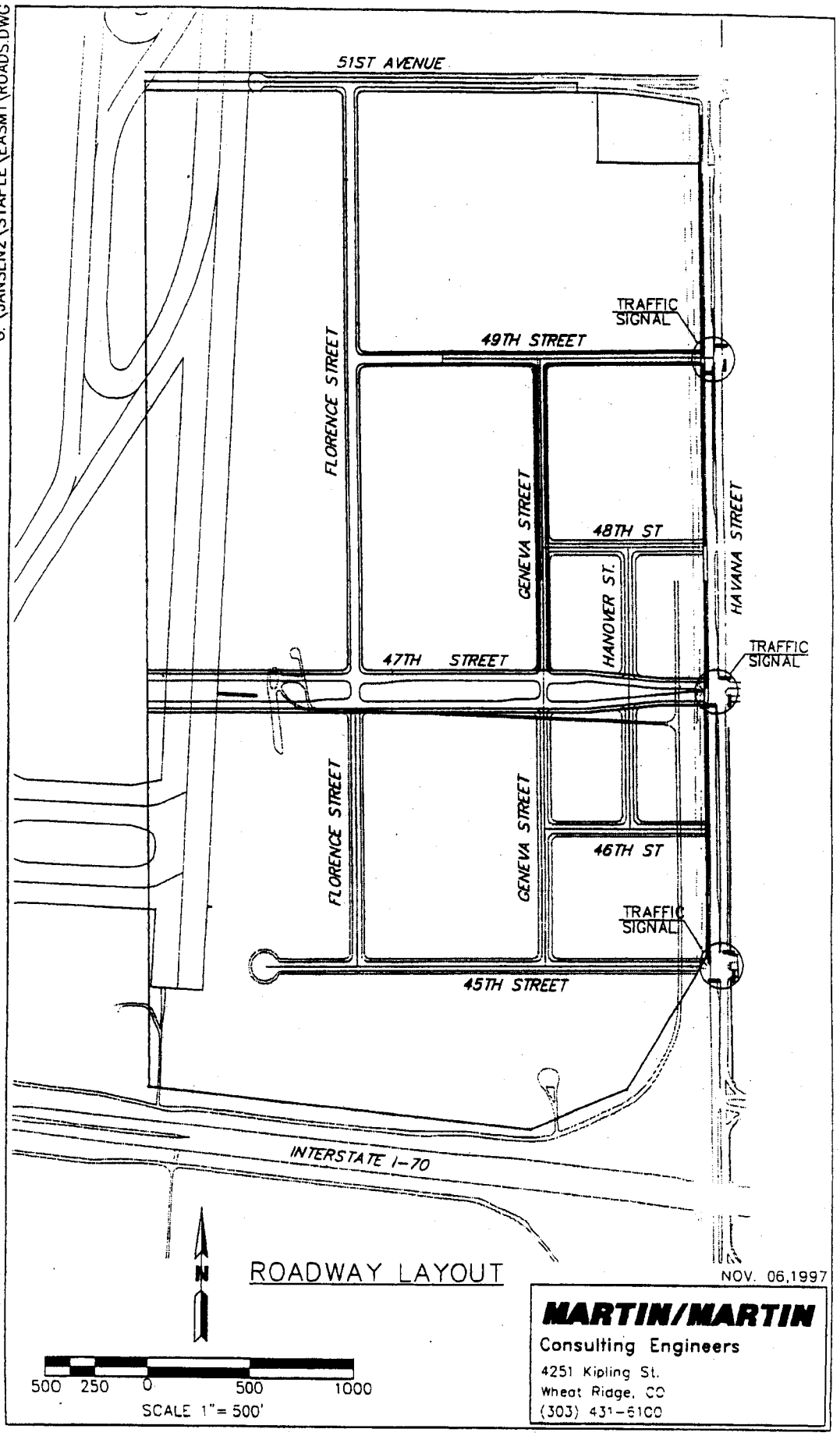
51ST AVENUE
ST LINE
ST
WETLANDS CHANNEL (TYP)
FLORENCE STREET
GENEVA STREET
HANOVER ST.
HAVANA STREET
48TH STREET
INTERSTATE I-70
N
GRADING/DRAINAGE
NOV. 06, 1997
MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100
500 250 0 500 1000
SCALE 1" = 500'
PLOT DATE: 11/06/97 DLP



ROADWAY LAYOUT

NOV. 06,1997

MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100

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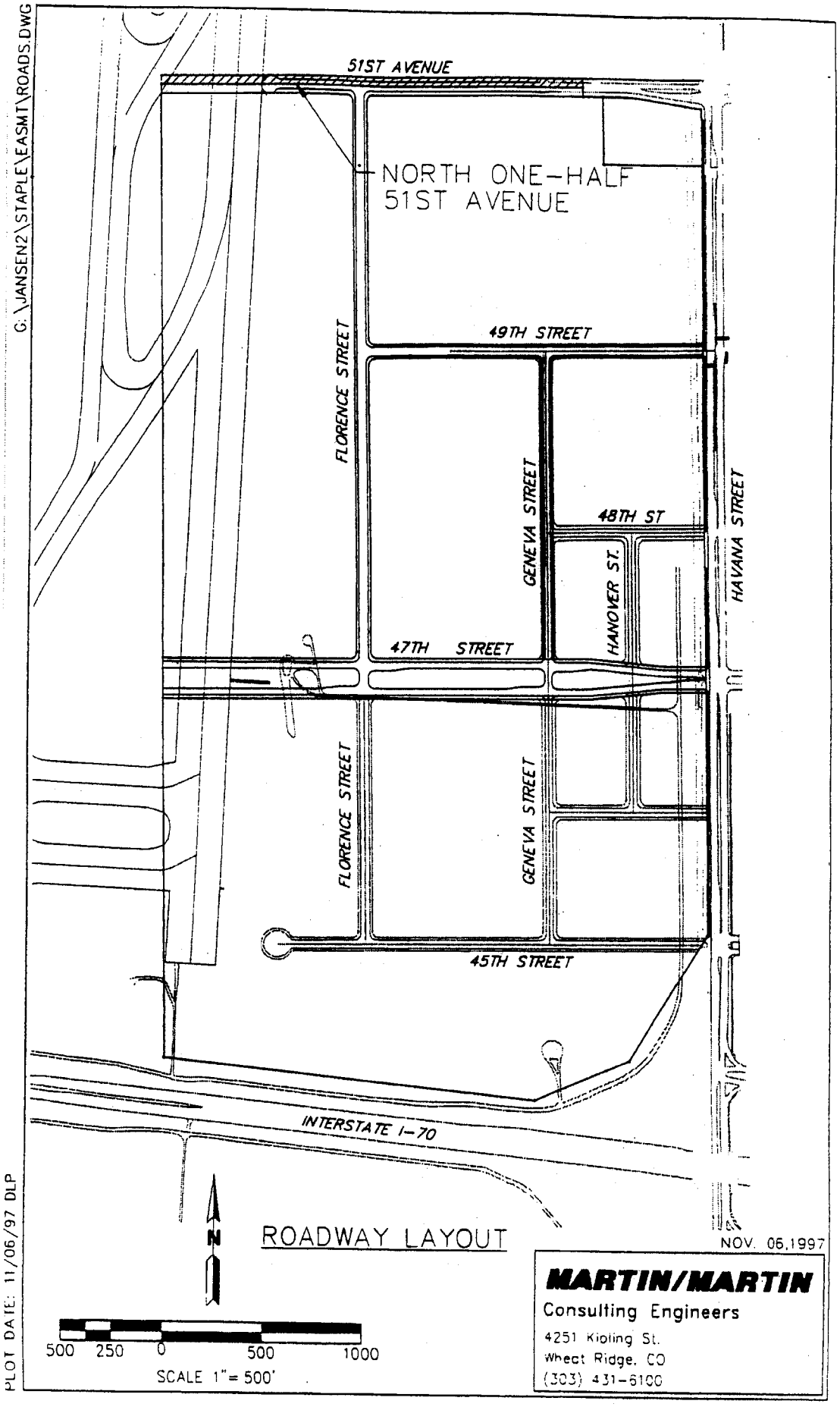
PLOT DATE: 11/06/97 DLP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NORTH ONE-HALF
51ST AVENUE
49TH STREET
FLORENCE STREET
GENEVA STREET
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HANOVER ST.
HAVANA STREET
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FLORENCE STREET
GENEVA STREET
45TH STREET
INTERSTATE I-70
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ROADWAY LAYOUT
500 250 0 500 1000
SCALE 1"= 500'
NOV. 06,1997
MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100
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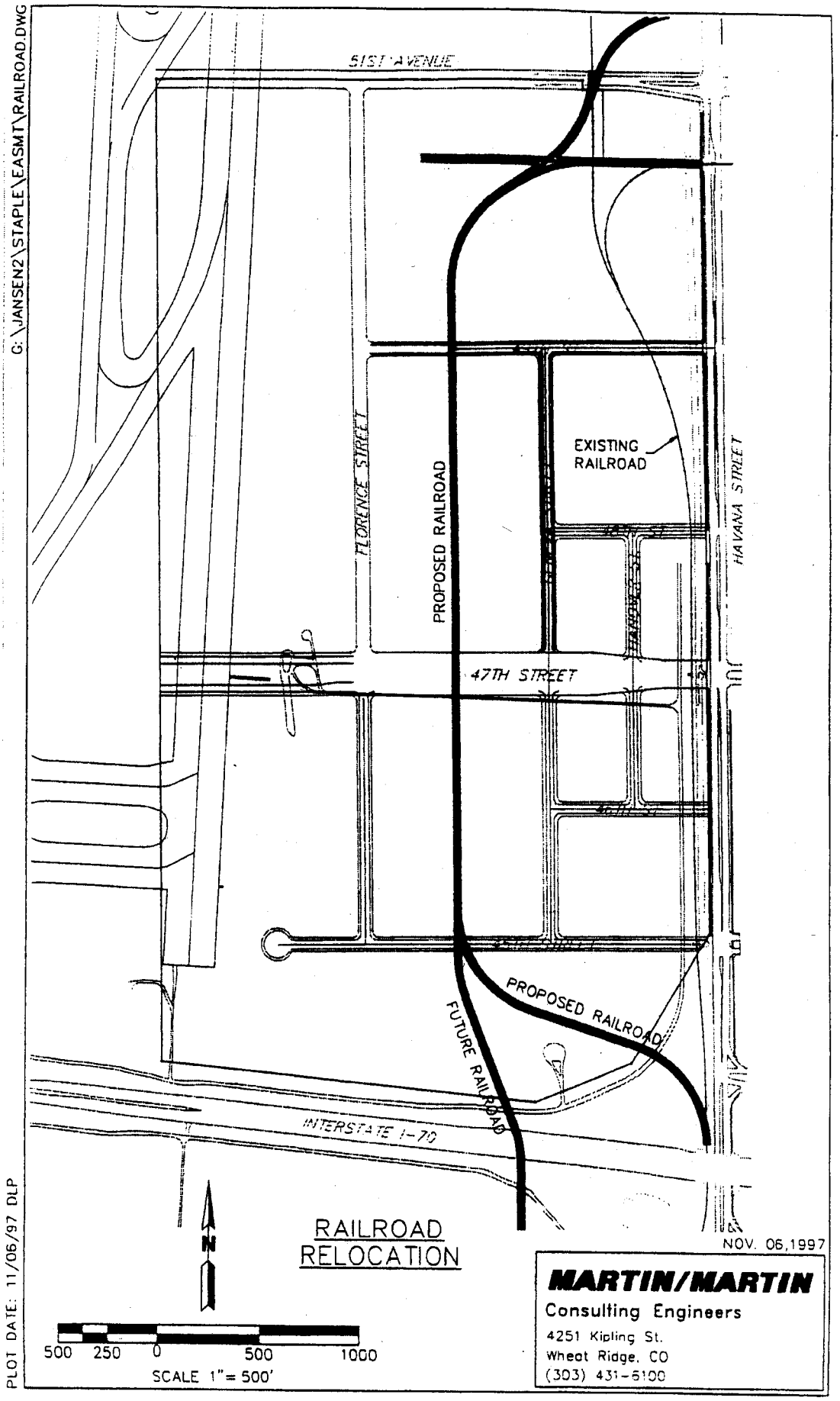
PLOT DATE: 11/06/97 DLP


51ST AVENUE
FLORENCE STREET
PROPOSED RAILROAD
EXISTING RAILROAD
HAVANA STREET
47TH STREET
PROPOSED RAILROAD
FUTURE RAILROAD
INTERSTATE I-70
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SCALE 1"= 500'
RAILROAD RELOCATION
NOV. 06,1997
MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100
G:\JANSEN2\STAPLE\EASMT\RAILROAD.DWG
PLOT DATE: 11/06/97 DLP

EXHIBIT G-1

Streets and Safety Protection Improvements for the Future Inclusion Area

EXHIBIT G-1

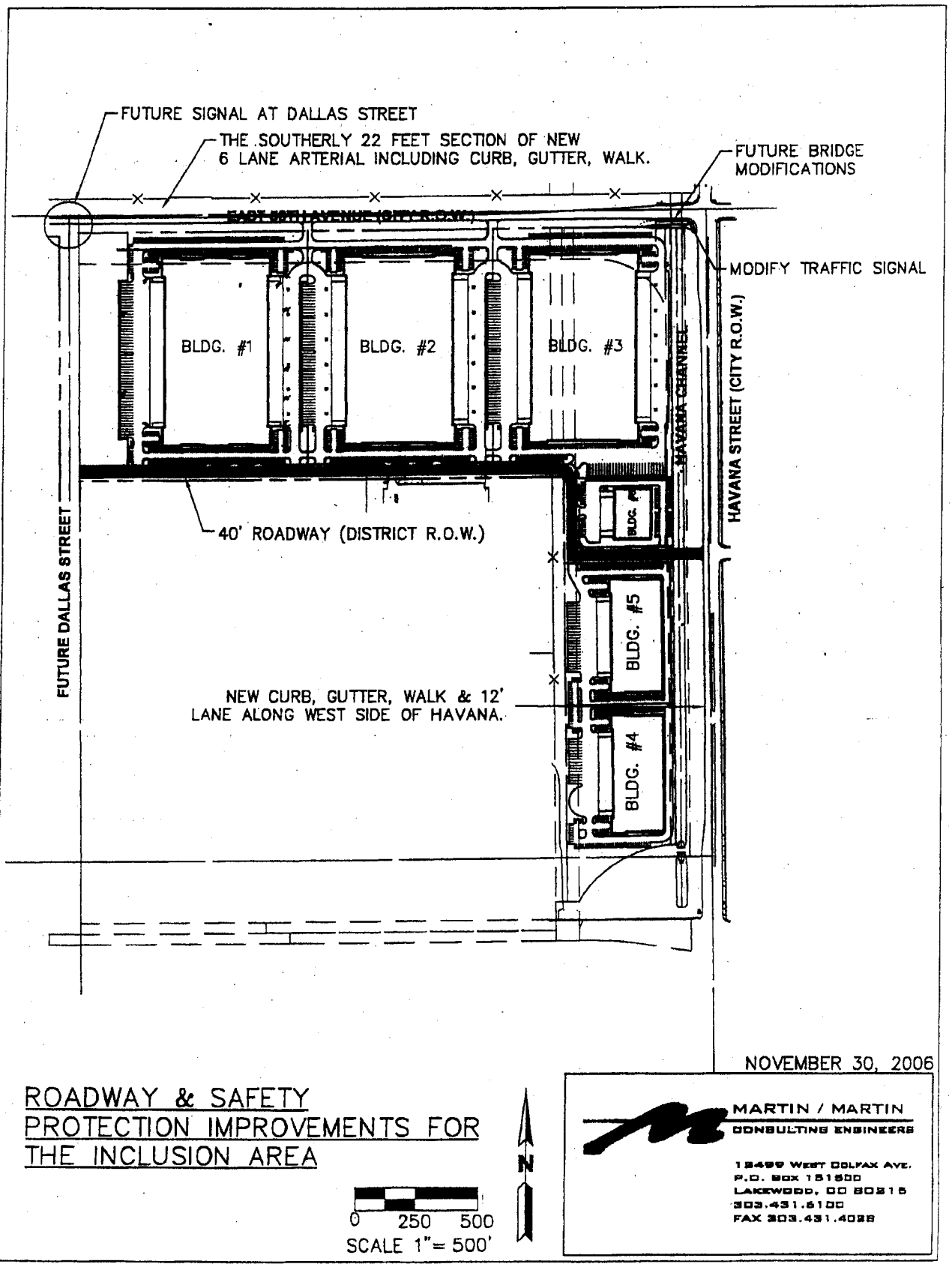

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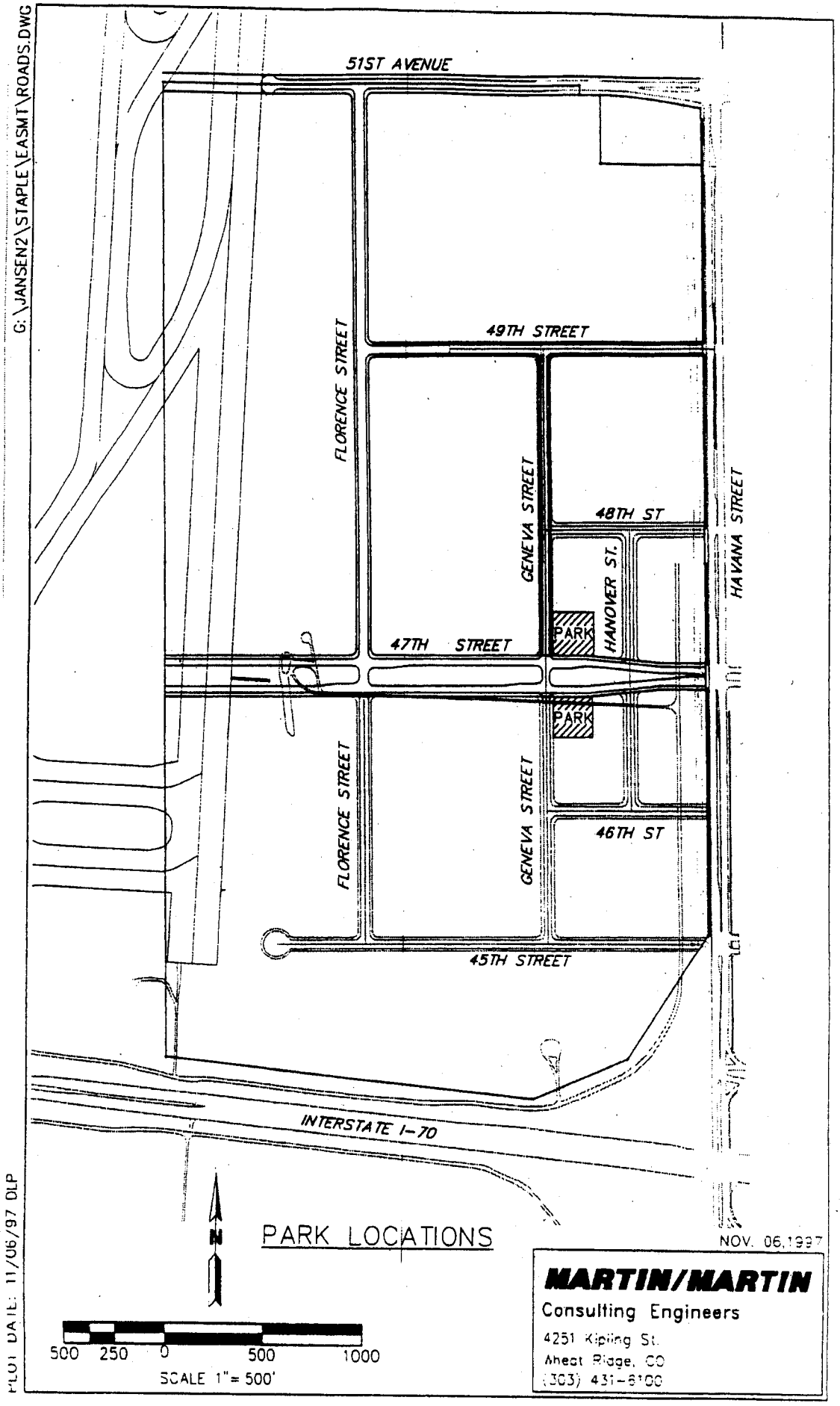
EXHIBIT H

Pre-Inclusion Park and Recreation Improvements

EXHIBIT H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51ST AVENUE
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FLORENCE STREET
GENEVA STREET
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HANOVER ST.
HAVANA STREET
PARK
47TH STREET
PARK
FLORENCE STREET
GENEVA STREET
46TH ST
45TH STREET
INTERSTATE I-70
N
PARK LOCATIONS
NOV. 06,1997
MARTIN/MARTIN
Consulting Engineers
4251 Kipling St.
Wheat Ridge, CO
(303) 431-6100
500 250 0 500 1000
SCALE 1"= 500'
PLOT DATE: 11/06/97 DLP

EXHIBIT I

Operation and Maintenance Cost Estimates

It is estimated that engineering services, legal services, administrative services, maintenance expenses, and other expenses related to the organization and operation of the District shall be approximately $331,533 for 2007. This estimate has not been adjusted for inflation or extraordinary costs or contingencies.

EXHIBIT 1-1

Three- Party Development Agreement

THREE-PARTY DEVELOPMENT AGREEMENT

(SBC METROPOLITAN DISTRICT)

DATE: _____, 2007

THREE-PARTY DEVELOPMENT AGREEMENT
(SBC METROPOLITAN DISTRICT)

THIS THREE-PARTY DEVELOPMENT AGREEMENT (the "**Agreement**") is made and entered into as of _____, 2007 between and among THE CITY AND COUNTY OF DENVER, COLORADO, a municipal corporation organized and operating as a home rule city under the laws of the State of Colorado (the "**City**"), SBC METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and PROLOGIS, a Maryland real estate investment trust (the "**Developer**") (each individually a "**Party**," collectively, the "**Parties**").

RECITALS

A. The District's Service Plan was approved by the City on March 2, 1998 (and subsequently modified in 2002) for the purpose of providing essential public infrastructure within the District boundaries for the use and benefit of the District's taxpayers and service users;

B. The City has approved that certain Amended and Restated Service Plan for SBC Metropolitan District ("**Amended Service Plan**") dated as of February 1, 2007, under which the District is authorized to include additional property ("**Future Inclusion Area**"), to construct additional improvements for the Future Inclusion Area, which improvements are described in the Amended Service Plan ("**District Inclusion Improvements**"), and to incur additional debt to finance such improvements;

C. The Amended Service Plan requires the District and the Developer, prior to any issuance of bonds relying on build-out occurring in the Future Inclusion Area or commencement of work in the Future Inclusion Area, to approve and execute this Agreement to set forth the Parties' understandings relating to the funding and construction of certain improvements related to the development of the Future Inclusion Area;

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
GENERAL PROVISIONS

1.1 Incorporation of Recitals. The Recitals are hereby incorporated into and made substantive provisions of this Agreement.

1.2 Construction of Agreement.

A. For all purposes hereunder, unless the context expressly indicates differently, all definitions, terms and words shall include both the singular and plural.

B. Whenever "shall" or "will" is used herein, it shall be mandatory; "may" denotes that is preferable to permissible, but not mandatory.

C. A reference herein to an act of "approval" may, if applicable, include a determination of either approval or disapproval.

D. References to Articles and Sections herein are to Articles and Sections of this Agreement, unless otherwise specified.

E. References to Exhibits are to Exhibits attached to this Agreement, unless otherwise specified, which Exhibits are incorporated herein by reference.

F. In the event of any ambiguity herein, the provisions of the Amended Service Plan shall be considered to clarify or resolve such ambiguity.

ARTICLE 2
REPRESENTATIONS

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

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 which may be required by the organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement; and

C. that it will 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 reasonable effort to carry out the intent and purposes of this Agreement.

ARTICLE 3
ROADWAY IMPROVEMENTS

3.1 Funding of Roadway Improvements: The District and the Developer shall be jointly and severally obligated to undertake the obligations hereunder. For purposes of this Agreement, the District and the Developer shall be referred to as the "**Obligated Party**." The District's financial obligations under this Agreement are subject to annual budget and appropriation, however the Developer shall submit a request for such funds to be budgeted and appropriated to the Board annually prior to the adoption of the District's budget for the next fiscal year. The Obligated Party's obligations under this Agreement are subject to the Developer acquiring any part of the Future Inclusion Area, (the "**Threshold Requirement**"), as well as the trigger events set forth in this Article 3. The Developer agrees that it shall be obligated to petition the District for inclusion of any part of the Future Inclusion Area acquired by the Developer within 30 days of any such acquisition. The Developer shall be relieved of the obligation to undertake and/or fund any obligation(s) hereunder upon the prior written approval of the Managers of Revenue and Public Works based upon evidence, satisfactory to the Managers, that the District has funds available to meet any or all of such obligations hereunder.

The Obligated Party shall be obligated to provide for the funding and/or construction of certain roadway improvements as follows:

A. 56TH Avenue Improvements. The Obligated Party shall be obligated to either construct or provide funding to the City for only the categories and as- built quantities of the 56th Avenue roadway improvements (the "**SBC 56th Ave. Improvements**") defined in the Martin/Martin Engineer's Opinion of Probable Costs dated November 30, 2006, and the accompanying narrative description of the same, both attached to and incorporated herein as **Exhibit A** ("**EOPC**"). The Parties hereby agree **Exhibit A** is definitive and limiting as to the scope of work the Obligated Party is obligated to perform with regard to the SBC 56th Avenue Improvements, however the Obligated Party's obligation for the cost of such improvements is not limited by **Exhibit A**, but shall be the actual costs of the SBC 56th Avenue Improvements. The Parties acknowledge that subsurface conditions have not been investigated, and that any additional costs associated with utility relocation and/or environmental remediation shall be borne by the Party obligated to perform the work as described in **Exhibit A**. This obligation of the Obligated Party to construct or provide funding for the SBC 56th Avenue Improvements shall be triggered upon the earlier to occur of (i) the issuance of a building permit in the Future Inclusion Area for a second building abutting 56th Avenue or (ii) January 31, 2009. Provided, however, if the Threshold Requirement has not been met by January 31, 2009, such date shall be extended to 60 days after the Threshold Requirement has been met. This date may be further extended with the approval of the City's Manager of Public Works. The Obligated Party's obligation to fund design costs for the SBC 56th Avenue Improvements shall be triggered upon the earlier to occur of (i) 60 days prior written notice to the Obligated Party from the Manager of Public Works or (ii) January 31, 2008. Provided, however, if the Threshold Requirement has not been met by January 31, 2008, such date shall be extended to 60 days after the Threshold Requirement has been met. This date may be further extended with the approval of the City's Manager of Public Works. At the time the SBC 56th Avenue Improvements are commenced, the City, in its sole discretion, may require that all or a portion of the 56th Avenue/Havana Street intersection be constructed or funded by the Obligated Party, including modification to the intersection approaches on either roadway. Again, the scope of such improvements is defined in and limited by **Exhibit A**, however the Obligated Party's obligation for the cost of such improvements is not limited by **Exhibit A**, but shall be the actual costs of such improvements. The Obligated Party agrees to pay to the City all standard permitting and inspection fees associated with construction of the SBC 56th Avenue Improvements.

B. Havana Street Improvements. The Obligated Party shall be obligated to either construct or provide funding to the City for only the categories and as-built quantities of Havana Street roadway improvements (the "**SBC Havana Street Improvements**") defined in the EOPC. The Parties hereby agree **Exhibit A** is definitive and limiting as to the scope of work the Obligated Party is obligated to perform with regard to the SBC Havana Street Improvements, however the Obligated Party's obligation for the cost of such improvements is not limited by **Exhibit A**, but shall be the actual costs of the SBC Havana Street Improvements. The parties acknowledge that subsurface conditions have not been investigated, and that any additional costs associated with utility relocation and/or environmental remediation shall be borne by the party obligated to perform the work as described in **Exhibit A**. The obligation of the Obligated Party to construct or fund the SBC Havana Street Improvements shall be triggered upon the issuance of a building permit for a second building within the Future Inclusion Area abutting Havana

Street, unless otherwise agreed to by the City's Manager of Public Works. The Obligated Party's obligation to fund design costs for the SBC Havana Street Improvements shall be triggered upon the earlier to occur of (i) 60 days prior written notice to the Obligated Party from the Manager of Public Works or (ii) January 31, 2009. Provided, however, if the Threshold Requirement has not been met by January 31, 2009, such date shall be extended to 60 days after the Threshold Requirement has been met. This date may be further extended with the approval of the City's Manager of Public Works. At the time the SBC Havana Street Improvements are commenced, the City may, in its sole discretion, require that all or a portion of the 56th Avenue/Havana Street intersection be constructed or funded by the Obligated Party, including modification to the intersection approaches on either roadway. The Manager of Public Works shall provide advance written notice to the Obligated Party if the City desires to proceed with such improvements at the time of commencement of the SBC Havana Street Improvements. The Obligated Party agrees to pay to the City all standard permitting and inspection fees associated with construction of the SBC Havana Street Improvements.

C. Change of Use. In the event the proposed use of the Future Inclusion Area is changed from the currently anticipated warehouse or office use, the SBC 56th Avenue Improvements, the SBC Havana Street Improvements and the Obligated Party's obligation may be altered.

3.2 Additional Traffic Signal Obligations: Based upon traffic studies, traffic signals are not currently warranted on 56th Avenue or Havana Street adjacent to the Future Inclusion Area. If the Obligated Party believes such signals are necessary, the City shall be consulted to ascertain whether traffic warrants the traffic signals. If the City agrees that the traffic signals are necessary, the Obligated Party shall construct or fund the installation of such signals pursuant to a mutually agreed upon schedule at the Obligated Party's full expense.

3.3 Configuration of Dallas Street: The Obligated Party agrees that the site shall be configured to provide for a future roadway connection to Dallas Street, and shall construct such roadway within the District only to the property line of the Future Inclusion Area and only to the extent shown on the plan attached hereto as **Exhibit B** ("**Building Plan**"). The Obligated Party shall not be responsible for any off-site improvements to actually connect any roadways or other improvements to Dallas Street, unless the proposed use of the Future Inclusion Area is changed from the currently anticipated warehouse or office, in which case the City may require additional improvements due to the change.

3.4 Traffic Movements:

A. 56th & Dallas. The City intends to approve two traffic movements on 56th Avenue: (i) a three-quarter movement between buildings 1 and 2 - right in, right out and left in; and (ii) a right in, right out movement between buildings 2 and 3, all as shown on **Exhibit B,** as part of the site plan process. At the time Dallas Street is constructed by others and intersection signalization for a full-turn is installed at Dallas and 56th Avenue and the District property has access to such signalized intersection, the Obligated Party shall simultaneously cause the removal of the "left in" movement on 56th Avenue. The Obligated Party shall provide funding for one half (1/2) of the costs of the signalization of the Dallas/56th Avenue signal up to a maximum of sixty thousand dollars ($60,000). This funding shall be provided within twenty (20) days of the receipt by the Obligated Party of written notice from the Manager of Public

Works that design of the traffic signal is completed and that the installation will occur within six (6) months of the notice. Notwithstanding the foregoing, if the Building Plan changes in any significant way, this section 3.4A shall be reconsidered and renegotiated by the Parties and resolved through the site plan process.

B. 54th & Havana. The City intends to approve a full turn movement at the intersection of 54th and Havana Street as shown on the Building Plan (**Exhibit B**), provided however, that if the Building Plan changes in any significant way, this section 3.4B shall be reconsidered and renegotiated by the Parties and resolved through the site plan process.

3.5 Drainage. The Parties acknowledge that the Obligated Party will construct a detention pond in phase 1, as shown on **Exhibit B** ("**Detention Pond**"). The Detention Pond will be designed to collect all developed storm flows for the development within the Future Inclusion Area.

The City acknowledges that an off-site adjacent development requires the construction of a regional drainage channel (the "**Future Drainage Channel By Others**" shown in **Exhibit B**). Per the master drainage plan for the Stapleton redevelopment, the ultimate outfall location for the Obligated Party's Detention Pond is the Future Drainage Channel By Others. The Parties acknowledge that timing for the construction of the Future Drainage Channel By Others may not be consistent with the needs of the Obligated Party.

As an interim solution for the Obligated Party's Detention Pond outfall, the City agrees to allow the Obligated Party's Detention Pond to drain into the existing City storm pipe running parallel to and south of 56th Avenue ("**Storm Pipe**"). This Storm Pipe is shown on **Exhibit B**. Permission to connect to this Storm Pipe will be obtained by the Obligated Party through a City revocable permit, subject to all necessary approvals, until such time as the Future Drainage Channel By Others is completed by the adjacent development and adequate legal access to such channel is provided to the Obligated Party. The revocable license shall contain a provision requiring sixty days advance written notice to the District and Developer of the City's intent to revoke the license and a public hearing at which objections to the revocation may be made. The Obligated Party has televised and inspected the City's Storm Pipe and is aware of its condition. Additionally, the Obligated Party has inspected the outfall of the Storm Pipe. The Obligated Party shall be required to place the Storm Pipe in good working condition before beginning to use it and to provide adequate pipe end treatment to prevent erosion due to the runoff from the Obligated Party's Detention Pond.

ARTICLE 4
RIGHT-OF-WAY AND EASEMENT CONVEYANCES

4.1 District and Developer Conveyance: Prior to the commencement of the SBC 56th Avenue Improvements, the District and/or Developer shall convey, in the manner set forth in Section 5.1C, to the City a maximum of 40,000 square feet of property for additional street right-of-way along the south side of 56th Avenue. The exact dimensions, representing a varying width of 10 to 20 feet of right of way conveyance as required along the south side of 56th Avenue, shall be determined by the Parties prior to the commencement of construction of the SBC 56th Avenue Improvements. The conveyance of this property and any temporary construction easements

required for construction of SBC 56th Avenue Improvements by the City shall be provided at no cost to the City.

4.2 Havana Street Temporary Easement: Prior to the commencement of the SBC Havana Street Improvements, a temporary construction easement on property owned by the District and/or Developer is necessary for the completion of improvements on the east side of the existing Havana Channel, and shall be granted as set forth in Section 5.1C to the City at no cost to the City.

4.3 Relinquishment of Drainage Easement by City: Upon notice to the Manager of Public Works that the Developer has acquired any portion of the Future Inclusion Area, the Manager of Public Works shall prepare, submit to and support the approval by City Council of an Ordinance relinquishing the appropriate portions (based on the legal description submitted with the notice of purchase under this Section 4.3) of (i) the existing 130 foot Drainage Easement recorded at Reception Nos. 9500037608 and 9700040640; (ii) the Drainage Easement Property shown as Exhibit 3 of the instrument recorded at Reception No. 9900058707; and (iii) the Easement in the instrument recorded April 1, 1998 at Reception No. 9800049055, all across the District/Developer property. Such relinquishment shall be at no cost to the District or Developer, excluding standard processing fees charged by the City for such a relinquishment.

4.4 Revocable License to Cross Havana Channel. The Manager of Public Works, upon execution of this Agreement, shall prepare, submit to and support a request to City Council to grant to the District and the Developer a revocable license to allow the District and/or the Developer non-exclusive access to the Havana Channel Crossing Area shown on **Exhibit B,** for the purpose of constructing, installing, relocating, operating and maintaining any water, sewer, storm drainage or street improvements authorized by the Amended Service Plan within the Havana Channel Crossing Area. The issuance of the revocable license shall be at no cost to the District or Developer, excluding standard processing fees charged by the City. The revocable license shall contain a provision requiring sixty days advance written notice to the District and the Developer of the City's intent to revoke the license and a public hearing at which objections to the revocation may be made. The District and Developer acknowledge that they shall be required to comply with any and all requirements of the City with regard to accessing the Havana Channel Crossing Area. No storm drainage shall be released into the Havana Channel from the Future Inclusion Area.

ARTICLE 5
DISTRICT INCLUSION IMPROVEMENTS

5.1 Construction and Related City Requirements.

A. Acceptance. The District Inclusion Improvements shall not be transferred by the District to the City or any other governmental agency authorized hereunder or in the Amended Service Plan until such District Inclusion Improvements have been accepted by the City or such other governmental agency. Acceptance of the District Inclusion Improvements transferred to the City shall be processed in accordance with the acceptance procedures and standards applied to similarly situated improvements within the City.

B. Warranties. Any District Inclusion Improvements 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."

C. Conveyance. To the extent that real property containing District Inclusion Improvements is conveyed to the City following construction and acceptance for perpetual ownership of such land and/or District Inclusion Improvements as set forth herein, the conveyance of such real property shall be made, without cost to the City, by special warranty deed and accompanied by an ALTA owners policy of title insurance 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. Documents entered into by the District or the Developer after execution of this Agreement which create any easements, licenses, access agreements or use agreements on property to be conveyed to the City shall contain a provision terminating such interests upon the conveyance of the property to the City. 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 District Inclusion Improvements. Additionally, unless otherwise approved by the Manager of Public Works and Manager of Environmental Health, all real property conveyed by the District and/or the Developer to the City shall comply with the City's "Soil Screenings Levels and User's Guide" on file in the City Clerk's office in File No. 06-083-A, as such environmental standards may be amended, supplemented or restated from time to time.

D. Easements, Licenses and Access Permits. Except for the real property interests specified in Article 4, any permanent easements, temporary easements, licenses, permits or agreements for access or use of property to construct the District Inclusion Improvements shall be authorized in accordance with standard City procedures. The Parties shall cooperate in determining the location, timing and nature of such rights. The District and Developer agree to convey to the City any required rights of access or use of their property, including permanent or temporary easements, licenses, permits or other agreements for access and use of property for construction of any improvements set forth in this Agreement at no cost to the City.

ARTICLE 6
WAGES AND CONTRACTING REQUIREMENTS

6.1 City and Contracting Standards for Wages and Participation Opportunities.

A. Prevailing Wages. The Obligated Party shall comply with, and shall cause its contractors and subcontractors to comply with, the wage provisions of the City's current ordinance at the time of construction for prevailing wage requirements for all (i) contracts for the acquisition or construction of all District Inclusion Improvements entered into after January 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 District Inclusion 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 ordinances 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.

B. Construction Empowerment Initiative. For all contracts for construction of District Inclusion Improvements, 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 District construction work that is not under contract at or before the time of adoption of such ordinances.

6.2 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 hereafter let to accomplish the purpose of this Agreement.

6.3 Construction Requirements. The District Inclusion Improvements 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, as affected by any variances or waivers that may be granted by the City.

ARTICLE 7
DEFAULT; REMEDIES; TERMINATION

7.1 Events of Default: An "**Event of Default**" of this Agreement shall have occurred if a Party fails to perform any responsibility, obligation or agreement to be performed in accordance with the provisions of this Agreement, or if a Party breaches a representation made by it in this Agreement, and such failure of or breach continues for a period of (a) thirty (30) days following written notice of such default from any other Party or (b) such additional period of time as may reasonably be required to cure such default; provided, however, that the curative action is commenced within such thirty (30)-day period and is diligently and continuously pursued to completion.

7.2 Remedies. The exclusive remedies of the non-defaulting Parties shall be to bring an action for declaratory judgment, injunctive relief and/or specific performances against the defaulting Party. In no event shall a Party be entitled to damages or a monetary award, whether in the form of actual damages, punitive damages, an award of attorney fees or costs, or

otherwise. Any delay in asserting any right or remedy under this Agreement shall not operate as a waiver of any such right or limit such rights in any way.

ARTICLE 8
EMPLOYMENT OF ILLEGAL ALIENS PROHIBITED

8.1 Prohibition Against Employment of Illegal Aliens. Each Party represents to the other Parties that it qualifies as a "contractor" pursuant to §8-17.5-101(2), C.R.S. and each Party hereby certifies that, as of the date hereof, it does not knowingly employ or contract with an illegal alien, and it has participated or attempted to participate in the "Basic Pilot Program" (as defined in §8-17.5-101(1), C.R.S.) in order to verify that it does not employ any illegal aliens. In compliance with §8-17.5-102(2), C.R.S., each Party hereby agrees:

A. It shall not knowingly employ or contract with an illegal alien to perform the Services described in this Agreement or enter into a contract with a subcontractor that fails to certify to it that the subcontractor shall not knowingly employ or contract with an illegal alien to perform Services under this Agreement.

B. It has verified or attempted to verify through participation in the Basic Pilot Program that it does not employ any illegal aliens or shall apply to participate in the Basic Pilot Program every three months until it is accepted or until termination of this Agreement, whichever is earlier.

C. It shall not use Basic Pilot Program procedures to undertake pre-employment screening of job applicants while performing the Services under this Agreement.

D. If it obtains actual knowledge that a subcontractor performing Services under this Agreement knowingly employs or contracts with an illegal alien, it shall be required to: (i) notify the subcontractor and the other Parties within three days that it has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and (ii) terminate the subcontract with the subcontractor if, within three days of receiving the notice required pursuant to subparagraph (i), the subcontractor does not stop employing or contracting with the illegal alien; except that it shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

E. It shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation that such department is undertaking pursuant to §8-17.5-102(5) C.R.S.

F. If it violates any provision of this Section 8.1, the other Parties may terminate this Agreement immediately and it shall be liable to the other Parties for actual and consequential damages resulting from such termination, and the other Parties shall report such violation by such Party to the Colorado Secretary of State, as required by law.

ARTICLE 9
MISCELLANEOUS

9.1 Term. This Agreement shall terminate upon the completion of performance of each Party's obligations hereunder, or 2036, whichever is earlier.

9.2 Titles of Articles and Sections. Any title of the several parts, articles and sections of this Agreement are inserted for convenience or reference only and shall be disregarded in construing or interpreting any of its provisions.

9.3 No Third-Party Beneficiary. No third-party beneficiary rights shall be created in favor of any person not a Party to this Agreement, unless the Parties mutually agree otherwise in writing.

9.4 Applicable Law and Venue. Each and every term, provision, and condition herein is subject to the provisions of the laws of the United States, the State of Colorado, and the Charter and Ordinances of the City and County of Denver. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the City and County of Denver, Colorado.

9.5 Assignment. This Agreement shall not be assignable by any Party without the written consent of the other Parties. This Agreement shall be binding on the Parties, their authorized successors and assigns.

9.6 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under present or future laws, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; provided, however, that so long as each Party receives substantially all the benefits contemplated in this Agreement and so long as enforcement of the remaining provisions would not be inequitable to the Party against whom they are being enforced and the facts and circumstances then pertaining: (i) the Parties will, if practicable, attempt to substitute alternative language for any severed provision to effect the intent of the Parties, but failure of such attempt shall not invalidate this Agreement; and (ii) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by the severance of such provision from this Agreement.

9.7 Amendments. This Agreement may be amended, in whole or in part, by written instrument executed by the Parties without City Council approval, unless City Council approval is required by the City Charter. Each amendment, which is in writing and signed and delivered by the Parties, shall be effective to amend the provisions hereof.

9.8 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.

9.9 Notices. A notice or demand made under this Agreement by any Party to another Party shall be in writing and shall be deemed sufficiently given if delivered in person, by prepaid

overnight express mail or national overnight courier service, or if forwarded by registered or certified mail, postage prepaid, return receipt requested, and addressed as follows:

To the District:	SBC Metropolitan District 141 Union Boulevard, Suite 150 Lakewood, Colorado 80228
With a copy to:	Darlene Sisneros, Esq. McGeady Sisneros, P.C. 1675 Broadway, Suite 2100 Denver, CO 80202
To the Developer:	Prologis 4545 Airport Way Denver, Colorado 80239 Attn: Kurt Hineline
With a copy to:	Prologis 4545 Airport Way Denver, Colorado 80239 Attn: General Counsel
To the City:	Mayor 1437 Bannock Street, Room 350 Denver, Colorado 80202
With copies to:	Denver City Attorney 1437 Bannock Street, Room 353 Denver, CO 80202
	Manager of Public Works 201 West Colfax, Dept. 608 Denver, Colorado 80202
	Manager of Revenue 144 West Colfax, Room 209 Denver, Colorado 80202

or to such other address with respect to any Party as such Party may, from time to time, designate in writing and forward to the others as provided in this Section. Notices shall be deemed given upon such personal, courier or express mail delivery, or on the third business day following deposit in the U.S. Mail as provided herein.

9.10 Days. Unless the context indicates differently, all references herein to days shall be to calendar days, and all references herein to periods of time shall be to consecutive days or

continuous periods of time. If the day for any performance or event provided for herein is a Saturday, Sunday or other day on which either national banks or the office of the Clerk and Recorder of the City are not open for the regular transaction of business, such day shall be extended until the next day on which such banks and office are open for the transaction of business. All times shall be of the essence.

9.11 No Personal Liability. No elected official, director, officer, agent or employee of the City or the District shall be charged personally or held contractually liable by or to the other Party under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement. In accordance with the Declaration of Trust of the Developer, notice is hereby given that all persons dealing with the Developer shall look to the assets of the Developer for the enforcement of any claim against the Developer, as none of the trustees, officers, employees or shareholders of the Developer assume any personal liability for obligations entered into by or on behalf of the Developer.

9.12 Appropriation. All obligations of the City and the District under this Agreement are subject to prior appropriations of monies expressly made (i) by the City Council and paid into the Treasury of the City, or (ii) by the Board of the District for such purposes.

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

9.14 Prior Agreement. This Agreement shall supersede and control the relationship between the City and the owner of the Future Inclusion Area as to the rights and obligations, to the extent they affect the Future Inclusion Area, set forth in the Development Agreement and Declaration of Restrictive Covenants between the City and Dillon Real Estate Co., Inc. dated March 30, 1995, and recorded at Reception No. 9500037608, as amended by a First Amendment dated June 20, 2000 and recorded at Reception No. 2000108387.

9.15 Entire Agreement. This Agreement sets forth all obligations required with respect to the Future Inclusion Area.

9.16 Representation Regarding City Interests. The District and the Developer each represent to and for the benefit of the City that to the best of the their information and belief, no elected official, officer or employee of the City 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.

9.17 Police Powers. Nothing in this Agreement shall impair the City's exercise of its police powers.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

DISTRICT:

SBC METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

ATTEST:

_____

By:_____
Name: Wayne Barrett
Title: President

THE CITY:

CITY AND COUNTY OF DENVER

By: _____
STEPHANIE Y. O'MALLEY,
Clerk and Recorder, Ex-Officio Clerk of the City and County of Denver

By: _____
John W. Hickenlooper, Mayor

RECOMMENDED AND APPROVED:

By: _____
Manager of Revenue

By: _____
Manager of Public Works

APPROVED AS TO FORM:
City Attorney for the City and County of Denver

By:_____
Assistant City Attorney

REGISTERED AND COUNTERSIGNED

By: _____
Auditor
Contract Control No. _____

DEVELOPER:

PROLOGIS, a Maryland real estate investment trust

By:_____
Name:_____
Title:_____

EXHIBIT A

to Three Party Development Agreement

ENGINEER'S OPINION OF PROBABLE COSTS

and

56TH AVENUE/HAVANA STREET AND SCOPE OF WORK AND NARRATIVE

EXHIBIT A
to
Three Party Development Agreement

SBC North
Public Roadways
Scope of Work Narrative

56th Avenue
Across the north property frontage, construct a twenty-two foot section of 56th Avenue roadway improvements from west property line to center of Havana Street. Improvements include two feet of curb and gutter and twenty feet of asphalt. Also included are landscaping, signage and sidewalk between the back of curb and property line within the City's tree lawn area. Widen the existing bridge across the Havana drainage channel by twenty-two feet. Install public storm sewer and inlets necessary to drain the south one-half of 56th Avenue. Erect public street lights with cabling along the north frontage. Demolish and remove the existing pedestrian/light vehicle bridge across the Havana drainage channel, at the discretion of the City Manager of Public Works.

Havana Street
Across east property frontage extending from the south property line to the center of 56th Avenue, construct one new asphalt lane in Havana Street. Lane improvements include two feet of curb and gutter and twelve feet of asphalt. Also included is landscaping and sidewalk between the back of curb and right-of-way within the City's tree lawn area. Install public storm sewer and inlets necessary to drain the west one-half of Havana Street. Erect public street lights with cabling along the east property frontage.

Intersection of 56th Avenue and Havana Street
Remove a portion of the Havana Street median, replace with asphalt and re-stripe to add one additional left turn lane on north bound Havana Street. Also responsible for one-quarter of the signal improvements necessary for the added left turn movement on Havana Street and future widening of 56th Avenue.

Intersection of 56th Avenue and Dallas Street
Responsible for one-half of the signal improvements necessary for the future intersection at 56th Avenue and Dallas Street.

Public Art
As required under the Service Plan.

ENGINEER'S OPINION OF PROBABLE COST

MARTIN / MARTIN
CONSULTING ENGINEERS

Project: Kroger Parcel
Location: 56th Avenue and Havana Street
Subject: Infrastructure Costs
Client: ProLogis

Date: 30-Nov-06
Job No.: 18091.C.01
Prep. By: ahs
Ckd. By: daj

Note: Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represent its best judgment and are furnished for general guidance. MARTIN/MARTIN makes no warranty of guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual cost.

Item No.	Item Description	Units	Quantity	Unit Price	Item Cost
	56th Avenue (off-site)				
1	Streets - 5' Sidewalk	SY	1430	$25.00	$35,750
2	Streets - 6" Vertical Curb and Gutter	LF	2575	$11.00	$28,325
3	Streets - Asphalt Pavement	Tons	2510	$48.00	$120,480
4	Streets - Landscaping Behind Curb	SF	20600	$3.50	$72,100
5	Streets - Pedestrian Ramps	SY	20	$60.00	$1,200
6	Earthwork - Excavation and Embankment	CY	10000	$4.00	$40,000
7	Erosion Control	LS	1	$3,000.00	$3,000
8	Traffic Control	LS	1	$15,000.00	$15,000
9	Signal Modification at Havana & 56th	LS	1	$75,000.00	$75,000
10	Street Lighting - base, pole, luminaire	EA	15	$3,000.00	$45,000
11	Street Lights - cable	LF	2500	$5.00	$12,500
12	56th Avenue Storm Sewer	LF	1200	$80.00	$96,000
13	Widen Exist. Bridge 22'	SF	1700	$200.00	$340,000
14	Demolish Exist. Airport Bridge	LS	1	$30,000.00	$30,000
15	1/2 Signalization at Dallas Street	LS	1	$60,000.00	$60,000
				Subtotal:	**$974,355**
	Havana St. (off-site)				
16	Streets - 5' Sidewalk	SY	1600	$25.00	$40,000
17	Streets - 6" Vertical Curb and Gutter	LF	3500	$11.00	$38,500
18	Streets - New Turn Lanes	Tons	550	$48.00	$26,400
19	Streets - Landscaping Behind Curb	SF	22800	$3.50	$79,800
20	Streets - Pedestrian Ramps	SY	20	$60.00	$1,200
21	Earthwork - Excavation and Embankment	CY	5300	$4.00	$21,200
22	Erosion Control	LS	1	$3,000.00	$3,000
23	Traffic Control	LS	1	$15,000.00	$15,000
24	Street Lighting - base, pole, luminaire	EA	16	$3,000.00	$48,000
25	Street Lights - cable	LF	2800	$5.00	$14,000
26	Havana St. Storm Sewer	LF	500	$100.00	$50,000
27	Add one asphalt lane along west ROW	Tons	1670	$48.00	$80,160
				Subtotal:	**$417,260**
	Note: New Havana lane width was assumed				
	to be 12' wide plus 2' for new curb & gutter.				

Remarks: Assumptions:
1. 56th Avenue will require 20' of asphalt w/ 2' gutter.
2. Excludes median construction on 56th Ave.
3. Street pavement depth = 9".
4. Landscape costs include tree lawn from back of curb to ROW.
5. Signal at 56th and Havana to be reused w/ modification.

Cost of Items:	$1,391,615
20% Contingencies:	$278,323
Subtotal:	$1,669,938
15% Eng. Design & Const/Soft Costs	$250,491
Total Cost:	**$1,920,429**

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ENGINEER'S OPINION OF PROBABLE COST

MARTIN / MARTIN
CONSULTING ENGINEERS

Project: Kroger Parcel
Location: 56th Avenue and Havana Street
Subject: Infrastructure Costs
Client: ProLogis

Date: 30-Nov-06
Job No.: 18091.C.01
Prep. By: ahs
Ckd. By: daj

Note: Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represent its best judgment and are furnished for general guidance. MARTIN/MARTIN makes no warranty of guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual cost.

Item No.	Item Description	Units	Quantity	Unit Price	Item Cost
	Shared Private Driveway				
28	Streets - 5' Sidewalk	SY	1800	$ 25.00	$45,000
29	Streets - 6" Vertical Curb and Gutter	LF	5900	$ 11.00	$64,900
30	Streets - Asphalt Pavement	Tons	5775	$ 48.00	$277,200
31	Streets - Pedestrian Ramps	SY	70	$ 60.00	$4,200
32	Earthwork - Excavation and Embankment	CY	15000	$ 4.00	$60,000
33	Erosion Control	LS	1	$ 6,000.00	$6,000
34	Traffic Control	LS	1	$ 5,000.00	$5,000
35	Street Lighting - base, pole, luminaire	EA	16	$ 3,500.00	$56,000
36	Street Lights - cable	LF	3000	$ 5.00	$15,000
37	Streets - Landscaping	SF	32000	$ 3.50	$112,000

Remarks:
Assumptions:
1. Asphalt depth = 9"
2. Sidewalk on north side of driveway only
3. Landscaping is half of median on north side only.

Cost of Items:	$645,300
10% Contingencies:	$64,530
Subtotal:	$709,830
15% Eng. Design & Const/Soft Costs	$106,475
Total Cost:	**$816,305**

ENGINEER'S OPINION OF PROBABLE COST

MARTIN / MARTIN
CONSULTING ENGINEERS

Project: Kroger Parcel
Location: 56th Avenue and Havana Street
Subject: Infrastructure Costs
Client: ProLogis

Date: 30-Nov-06
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Prep. By: ahs
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Note: Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represent its best judgment and are furnished for general guidance. MARTIN/MARTIN makes no warranty of guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual cost.

Item No.	Item Description	Units	Quantity	Unit Price	Item Cost
	On-Site Utilities				
38	Water - 12" Gate Valve & Box	EA	20	$1,500.00	$30,000
39	Water - 12" PVC Class 150	LF	6100	$40.00	$244,000
40	Water - 8" PVC Class 150	LF	5900	$35.00	$206,500
41	Water - 8" Gate Valve & Box	EA	16	$1,250.00	$20,000
42	Water - 8" x 6" Tee	EA	14	$650.00	$9,100
43	Water - 8" 90 Degree Bends	EA	4	$650.00	$2,600
44	Water - 8" 45 Degree Bends	EA	20	$650.00	$13,000
45	Water - 12" x 6" Tee	EA	8	$750.00	$6,000
46	Water - 12" x 8" Tee	EA	8	$900.00	$7,200
47	Water - 12" x 12" Tee	EA	4	$1,050.00	$4,200
48	Water - 12" x 16" Wet Tap	EA	2	$3,500.00	$7,000
49	Water - Fire Hydrant Assembly	EA	22	$3,250.00	$71,500
50	Water - Thrustblocks	EA	110	$450.00	$49,500
51	Water - 12" 90 Degree Bends	EA	4	$750.00	$3,000
52	Water - 12" 45 Degree Bends	EA	16	$750.00	$12,000
53	Sanitary Sewer - 10" PVC	LF	3350	$45.00	$150,750
54	Sanitary Sewer - 4' Diameter Manhole	EA	12	$3,000.00	$36,000
55	Storm Sewer - 24" RCP, Class III	LF	1400	$50.00	$70,000
56	Storm Sewer - 36" RCP, Class III	LF	525	$60.00	$31,500
57	Storm Sewer - 48" RCP, Class III	LF	1000	$75.00	$75,000
58	Storm Sewer - 54" RCP, Class III	LF	750	$90.00	$67,500
59	Storm Sewer Inlet - Type 16 Combination	EA	18	$3,500.00	$63,000
60	Storm Sewer - Water Quality Outlet Stuct.	EA	1	$7,500.00	$7,500
61	Box Culvert at 55th Ave	EA	1	$350,000.00	$350,000
62	Manhole 5' Dia	EA	8	$3,000.00	$24,000
63	Manhole w/ Box Base	EA	8	$6,000.00	$48,000
64	Electric and Gas	LS	1	$125,000.00	$125,000
	On-Site Earthwork				
65	Excavation and Embankment	CY	200000	$4.00	$800,000
66	Strip and Stockpile Topsoil	CY	35000	$2.00	$70,000
67	Replace Topsoil	CY	10000	$1.50	$15,000
68	Erosion Control	LS	1	$15,000.00	$15,000
Remarks:				**Cost of Items:**	$2,633,850
				10% Contingencies:	$263,385
				Subtotal:	$2,897,235
		15%	**Eng. Design & Const/Soft Costs**		$434,585
				Total Cost:	**$3,331,820**

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ENGINEER'S OPINION OF PROBABLE COST

MARTIN / MARTIN
CONSULTING ENGINEERS

Project: Kroger Parcel
Location: 56th Avenue and Havana Street
Subject: Infrastructure Costs
Client: ProLogis

Date: 30-Nov-06
Job No.: 18091.C.01
Prep. By: ahs
Ckd. By: daj

Note: Any opinions of price, probable project costs or construction costs rendered by MARTIN/MARTIN represent its best judgment and are furnished for general guidance. MARTIN/MARTIN makes no warranty of guarantee, either expressed or implied as to the accuracy of such opinions as compared to bid or actual cost.

Item No.	Item Description	Units	Quantity	Unit Price	Item Cost
	Off-Site Cost 56th Avenue				**$1,344,610**
	Off-Site Havana Street				**$575,819**
	On-Site Roadway Costs				**$816,305**
	On-Site Earthwork Cost				**$1,138,500**
	Water Main, Sanitary Sewer, Storm Sewer, Box Culvert, Elec. & Gas Cost				**$2,193,320**
	Costs include Contingency and 15% Engineering/Soft Costs				
				Total Cost:	**$6,068,554**

Remarks:
Offsite Roadway Costs include traffic signal modification, drainage improvements and street light installation.

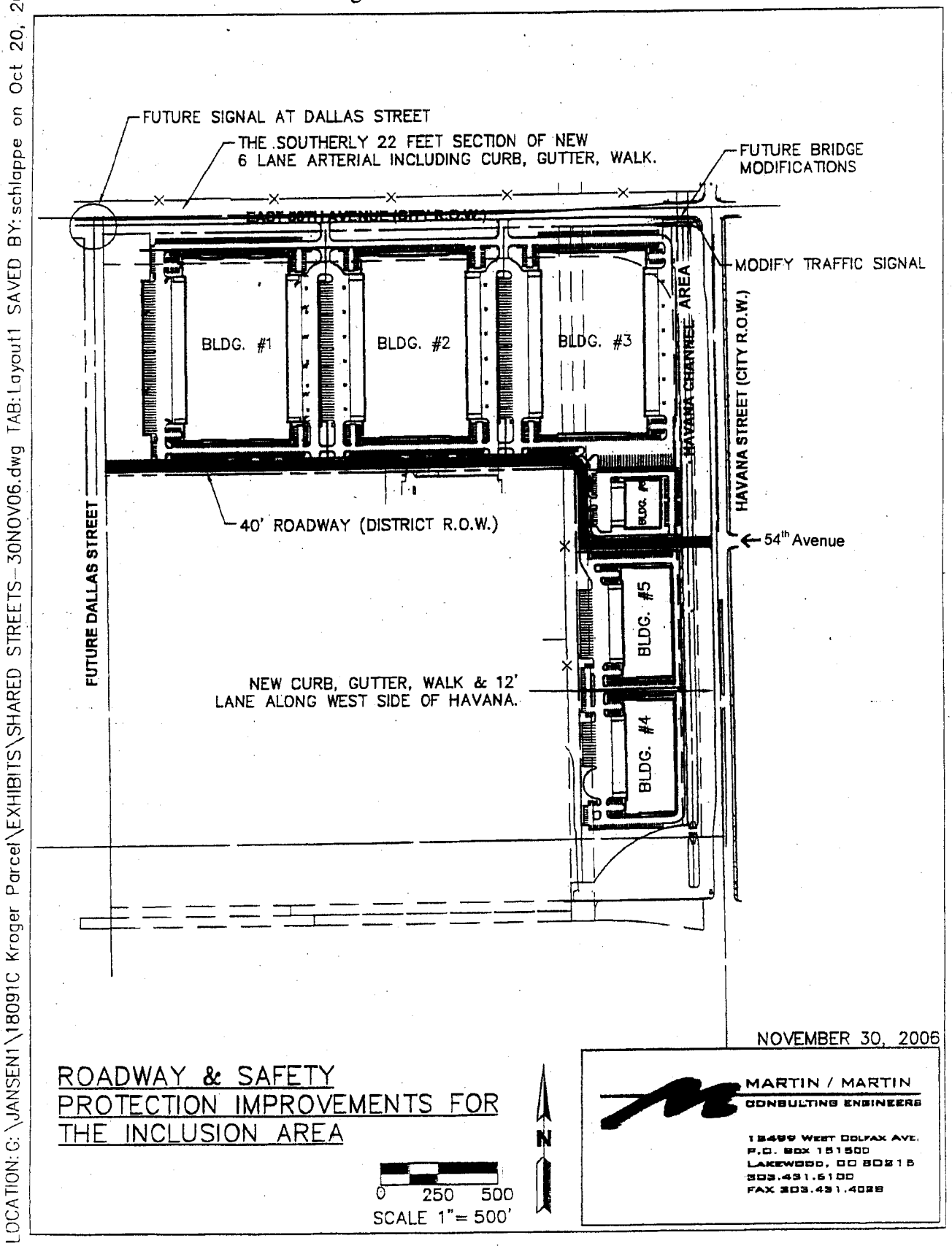
run date: 11/30/2006 11:20 AM

EXHIBIT B

to Three Party Development Agreement

BUILDING PLAN
FOR FUTURE INCLUSION AREA

Exhibit B
to
Three Party Development Agreement
Building Plan for Future Inclusion Area



LOCATION: G:\JANSEN1\18091C Kroger Parcel\EXHIBITS\SHARED STREETS—30NOV06.dwg TAB:Layout1 SAVED BY: schlappe on Oct 20, 200

EXHIBIT B

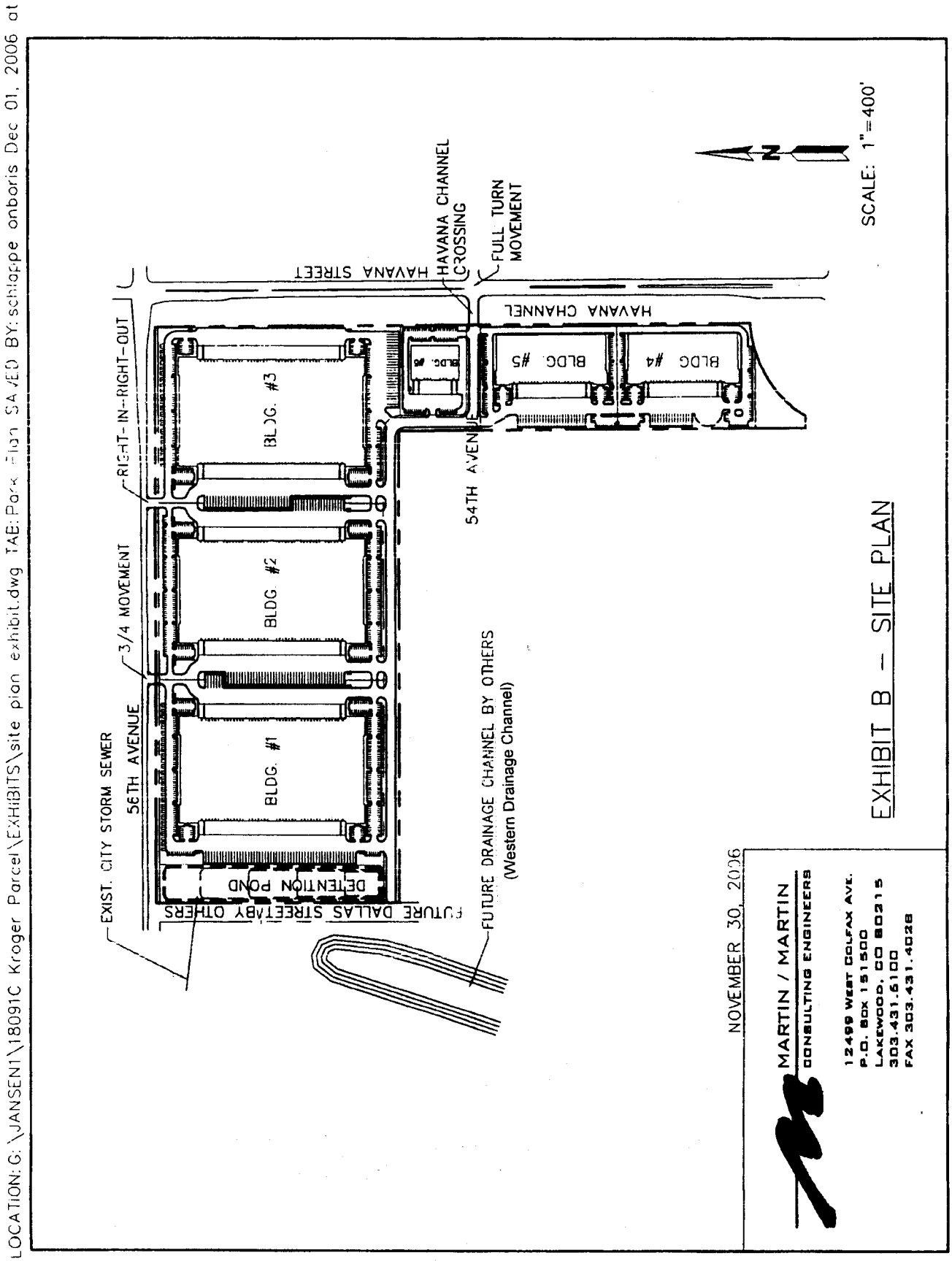

LOCATION: G:\JANSEN1\18091C Kroger Parcel\EXHIBITS\site plan exhibit.dwg TAB: Park Plan SAVED BY: schlapp onboris Dec 01, 2006 at
HAVANA STREET
HAVANA CHANNEL CROSSING
FULL TURN MOVEMENT
HAVANA CHANNEL
BLDG. #5
BLDG. #4
BLDG. #3
BLDG. #2
BLDG. #1
RIGHT-IN-RIGHT-OUT
3/4 MOVEMENT
54TH AVENUE
56TH AVENUE
EXIST. CITY STORM SEWER
DETENTION POND
FUTURE DALLAS STREET BY OTHERS
FUTURE DRAINAGE CHANNEL BY OTHERS
(Western Drainage Channel)
N
SCALE: 1"=400'
EXHIBIT B - SITE PLAN
NOVEMBER 30, 2006
MARTIN / MARTIN
CONSULTING ENGINEERS
12499 WEST COLFAX AVE.
P.O. BOX 151500
LAKEWOOD, CO 80215
303.431.6100
FAX 303.431.4028

EXHIBIT J

Pre-Inclusion Area Financial Plan

S B C Metropolitan District

Financing Plan Based on Projection of Commercial Development Assessed Value

LOC-enhanced bond scenario

YEAR	Land Absorbed (acres)	Project Value incl Land, per sf, Infl. @ 2%	Market Value Added @ SF Coverage of 40%	Market Value infl. after Buildout @ 2%	Cumulative Market Value @	Tot. Cumulative Assd Value @ 29.00% of Market (1) (2-yr lag)	Required Mill Levy Max. 35.0	Total Revenue Available	Less Annual Dist. Operating Costs	Revenue Available for Debt Service	$5.9MM Gross $4.5MM Net Ser. 6/1/98 Net Debt Service	$7.3MM Gross $6.0MM Net Ser. 6/1/2001 Net Debt Service	$10.4MM Gross $8.5MM Net Ser. 6/1/2002 Net Debt Service	Surplus Revenue	Cumulative Surplus Revenue
1997															
1998	25.0	$45.00	$19,602,000		$19,602,000					-	$0			$0	$0
1999	25.0	45.90	19,994,040	0	39,596,040						$0			0	0
2000	25.0	46.82	20,393,921	0	59,989,961	$5,684,580	35.0	$198,960	$50,000	$148,960	$121,100			27,860	27,860
2001	25.0	47.75	20,801,799	0	80,791,760	11,482,852	35.0	401,900	50,000	351,900	268,405	$0		83,495	111,355
2002	25.0	48.71	21,217,835	0	102,009,595	17,397,089	35.0	608,898	50,000	558,898	268,155	200,728	0	90,015	201,371
2003	25.0	49.68	21,642,192	0	123,651,787	23,429,610	35.0	820,036	50,000	770,036	267,905	333,358	218,105	(47,329)	154,042
2004	25.0	50.68	22,075,036	0	145,726,823	29,582,783	35.0	1,035,397	50,000	985,397	297,655	333,108	468,009	(113,372)	40,669
2005	25.0	51.69	22,516,536	0	168,243,359	35,859,018	35.0	1,255,066	50,000	1,205,066	365,905	332,858	478,009	28,296	68,965
2006	20.0	52.72	18,373,494	0	186,616,853	42,260,779	35.0	1,479,127	50,000	1,429,127	430,655	387,608	577,509	33,357	102,323
2007	0.0	53.78	0	3,732,337	190,349,190	48,790,574	35.0	1,707,670	50,000	1,657,670	501,905	444,608	672,009	39,150	141,473
2008	0.0	54.85	0	3,806,984	194,156,174	54,118,887	35.0	1,894,161	50,000	1,844,161	559,155	493,608	751,509	39,891	181,364
2009			0	3,883,123	198,039,297	55,201,265	32.8	1,807,906	50,000	1,757,906	567,905	509,858	781,509	(81,364)	100,000
2010				3,960,786	202,000,083	56,305,290	34.2	1,925,520	50,000	1,875,520	580,405	519,858	775,259	(0)	100,000
2011				4,040,002	206,040,085	57,431,396	34.3	1,967,770	50,000	1,917,770	591,405	528,858	797,509	0	100,000
2012				4,120,802	210,160,887	58,580,024	34.2	2,005,520	50,000	1,955,520	605,905	536,858	812,759	0	100,000
2013				4,203,218	214,364,104	59,751,625	34.2	2,043,770	50,000	1,993,770	618,655	548,858	826,259	(0)	100,000
2014				4,287,282	218,651,387	60,946,657	34.2	2,087,270	50,000	2,037,270	629,655	559,608	848,009	0	100,000
2015				4,373,028	223,024,414	62,165,590	34.3	2,130,520	50,000	2,080,520	643,905	574,108	862,509	0	100,000
2016				4,460,488	227,484,903	63,408,902	34.3	2,173,270	50,000	2,123,270	656,155	582,108	885,009	0	100,000
2017				4,549,698	232,034,601	64,677,080	34.2	2,213,270	50,000	2,163,270	669,405	598,858	895,009	0	100,000
2018				4,640,692	236,675,293	65,970,622	34.2	2,256,865	50,000	2,206,865		1,293,856	913,009	0	100,000
2019				4,733,506	241,408,798	67,290,034	34.2	2,301,615	50,000	2,251,615		1,318,106	933,509	0	100,000
2020				4,828,176	246,236,974	68,635,835	34.2	2,348,615	50,000	2,298,615		1,342,356	956,259	0	100,000
2021				4,924,739	251,161,714	70,008,552	34.3	2,399,009	50,000	2,349,009			2,349,009	0	100,000
2022				5,023,234	256,184,948	71,408,723	0.7	50,000	50,000	0				0	100,000
2023				5,123,699	261,308,647	72,836,897	0.7	50,000	50,000	0				0	100,000
2024				5,226,173	266,534,820	74,293,635	0.7	50,000	50,000	0				0	100,000
2025				5,330,696	271,865,517	75,779,508	0.7	50,000	50,000	0				0	100,000
2026				5,437,310	277,302,827	77,295,098	0.6	50,000	50,000	0				0	100,000
2027				5,546,057	282,848,883	78,841,000	0.6	50,000	50,000	0				0	100,000
	220									35,962,134	8,644,232	11,439,132	15,778,771	100,000	

Notes (1) Discount to adjust for Statutory Actual

EXHIBIT J

SOURCES AND USES OF FUNDS

SBC METROPOLITAN DISTRICT
SER. 1998 G.O. BONDS, v 5.1
20-YEAR MATURITY, with letter of credit
$45/sf market value, 35 mills max.

Dated Date	06/01/1998
Delivery Date	06/01/1998

Sources:	
Bond Proceeds:	
Par Amount	5,870,000.00
	5,870,000.00
Uses:	
Project Fund Deposits:	
Project Funds	4,500,000.00
Other Fund Deposits:	
Cap'd Interest & Expenses	505,242.75
Debt Service Reserve	587,000.00
	1,092,242.75
Delivery Date Expenses:	
Cost of Issuance	100,000.00
Underwriter's Discount	117,400.00
LOC Fee @ 1%	58,700.00
	276,100.00
Other Uses of Funds:	
Contingency	1,657.25
	5,870,000.00

BOND DEBT SERVICE

SBC METROPOLITAN DISTRICT
SER. 1998 G.O. BONDS, v 5.1
20-YEAR MATURITY, with letter of credit
$45/sf market value, 35 mills max.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/1998	-	-	-	-	-
12/01/1998	-	-	117,400	117,400	117,400
06/01/1999	-	-	117,400	117,400	-
12/01/1999	-	-	117,400	117,400	234,800
06/01/2000	-	-	117,400	117,400	-
12/01/2000	5,000	4.000%	117,400	122,400	239,800
06/01/2001	-	-	117,300	117,300	-
12/01/2001	5,000	4.000%	117,300	122,300	239,600
06/01/2002	-	-	117,200	117,200	-
12/01/2002	5,000	4.000%	117,200	122,200	239,400
06/01/2003	-	-	117,100	117,100	-
12/01/2003	5,000	4.000%	117,100	122,100	239,200
06/01/2004	-	-	117,000	117,000	-
12/01/2004	35,000	4.000%	117,000	152,000	269,000
06/01/2005	-	-	116,300	116,300	-
12/01/2005	105,000	4.000%	116,300	221,300	337,600
06/01/2006	-	-	114,200	114,200	-
12/01/2006	175,000	4.000%	114,200	289,200	403,400
06/01/2007	-	-	110,700	110,700	-
12/01/2007	255,000	4.000%	110,700	365,700	476,400
06/01/2008	-	-	105,600	105,600	-
12/01/2008	325,000	4.000%	105,600	430,600	536,200
06/01/2009	-	-	99,100	99,100	-
12/01/2009	350,000	4.000%	99,100	449,100	548,200
06/01/2010	-	-	92,100	92,100	-
12/01/2010	380,000	4.000%	92,100	472,100	564,200
06/01/2011	-	-	84,500	84,500	-
12/01/2011	410,000	4.000%	84,500	494,500	579,000
06/01/2012	-	-	76,300	76,300	-
12/01/2012	445,000	4.000%	76,300	521,300	597,600
06/01/2013	-	-	67,400	67,400	-
12/01/2013	480,000	4.000%	67,400	547,400	614,800
06/01/2014	-	-	57,800	57,800	-
12/01/2014	515,000	4.000%	57,800	572,800	630,600
06/01/2015	-	-	47,500	47,500	-
12/01/2015	555,000	4.000%	47,500	602,500	650,000
06/01/2016	-	-	36,400	36,400	-
12/01/2016	595,000	4.000%	36,400	631,400	667,800
06/01/2017	-	-	24,500	24,500	-
12/01/2017	1,225,000	4.000%	24,500	1,249,500	1,274,000
	5,870,000		**3,589,000**	**9,459,000**	**9,459,000**

NET DEBT SERVICE

SBC METROPOLITAN DISTRICT
SER. 1998 G.O. BONDS, v 5.1
20-YEAR MATURITY, with letter of credit
$45/sf market value, 35 mills max.

Date	Principal	Interest	Total Debt Service	LOC Fee @ 1%	Debt Service Reserve	Cap'd Interest & Expenses	Net Debt Service	Annual Net D/S
12/01/1998	-	117,400	117,400	29,350	-	146,750	-	-
06/01/1999	-	117,400	117,400	-	-	117,400	-	-
12/01/1999	-	117,400	117,400	58,700	-	176,100	-	-
06/01/2000	-	117,400	117,400	-	-	117,400	-	-
12/01/2000	5,000	117,400	122,400	58,700	-	60,000	121,100.00	121,100.00
06/01/2001	-	117,300	117,300	-	14,922.59	-	102,377.41	-
12/01/2001	5,000	117,300	122,300	58,650	14,922.59	-	166,027.41	268,404.82
06/01/2002	-	117,200	117,200	-	14,922.59	-	102,277.41	-
12/01/2002	5,000	117,200	122,200	58,600	14,922.59	-	165,877.41	268,154.82
06/01/2003	-	117,100	117,100	-	14,922.59	-	102,177.41	-
12/01/2003	5,000	117,100	122,100	58,550	14,922.59	-	165,727.41	267,904.82
06/01/2004	-	117,000	117,000	-	14,922.59	-	102,077.41	-
12/01/2004	35,000	117,000	152,000	58,500	14,922.59	-	195,577.41	297,654.82
06/01/2005	-	116,300	116,300	-	14,922.59	-	101,377.41	-
12/01/2005	105,000	116,300	221,300	58,150	14,922.59	-	264,527.41	365,904.82
06/01/2006	-	114,200	114,200	-	14,922.59	-	99,277.41	-
12/01/2006	175,000	114,200	289,200	57,100	14,922.59	-	331,377.41	430,654.82
06/01/2007	-	110,700	110,700	-	14,922.59	-	95,777.41	-
12/01/2007	255,000	110,700	365,700	55,350	14,922.59	-	406,127.41	501,904.82
06/01/2008	-	105,600	105,600	-	14,922.59	-	90,677.41	-
12/01/2008	325,000	105,600	430,600	52,800	14,922.59	-	468,477.41	559,154.82
06/01/2009	-	99,100	99,100	-	14,922.59	-	84,177.41	-
12/01/2009	350,000	99,100	449,100	49,550	14,922.59	-	483,727.41	567,904.82
06/01/2010	-	92,100	92,100	-	14,922.59	-	77,177.41	-
12/01/2010	380,000	92,100	472,100	46,050	14,922.59	-	503,227.41	580,404.82
06/01/2011	-	84,500	84,500	-	14,922.59	-	69,577.41	-
12/01/2011	410,000	84,500	494,500	42,250	14,922.59	-	521,827.41	591,404.82
06/01/2012	-	76,300	76,300	-	14,922.59	-	61,377.41	-
12/01/2012	445,000	76,300	521,300	38,150	14,922.59	-	544,527.41	605,904.82
06/01/2013	-	67,400	67,400	-	14,922.59	-	52,477.41	-
12/01/2013	480,000	67,400	547,400	33,700	14,922.59	-	566,177.41	618,654.82
06/01/2014	-	57,800	57,800	-	14,922.59	-	42,877.41	-
12/01/2014	515,000	57,800	572,800	28,900	14,922.59	-	586,777.41	629,654.82
06/01/2015	-	47,500	47,500	-	14,922.59	-	32,577.41	-
12/01/2015	555,000	47,500	602,500	23,750	14,922.59	-	611,327.41	643,904.82

NET DEBT SERVICE

SBC METROPOLITAN DISTRICT
SER. 1998 G.O. BONDS, v 5.1
20-YEAR MATURITY, with letter of credit
$45/sf market value, 35 mills max.

Date	Principal	Interest	Total Debt Service	LOC Fee @ 1%	Debt Service Reserve	Cap'd Interest & Expenses	Net Debt Service	Annual Net D/S
06/01/2016	-	36,400	36,400	-	14,922.59	-	21,477.41	-
12/01/2016	595,000	36,400	631,400	18,200	14,922.59	-	634,677.41	656,154.82
06/01/2017	-	24,500	24,500	-	14,922.59	-	9,577.41	-
12/01/2017	1,225,000	24,500	1,249,500	12,250	601,922.59	-	659,827.41	669,404.82
	5,870,000	**3,589,000**	**9,459,000**	**897,250**	**1,094,368.06**	**617,660**	**8,644,231.94**	**8,644,231.94**

SOURCES AND USES OF FUNDS

SBC METROPOLITAN DISTRICT
SER. 2001 G.O. BONDS, v 5.1
20-year maturity, with letter of credit
$45/sf market value, 35 mills max.

Dated Date	06/01/2001
Delivery Date	06/01/2001

Sources:	
Bond Proceeds:	
Par Amount	7,310,000.00
	7,310,000.00

Uses:	
Project Fund Deposits:	
Project Funds	6,000,000.00
Other Fund Deposits:	
Cap'd Interest & Expenses	280,671.48
Debt Service Reserve	731,000.00
	1,011,671.48
Delivery Date Expenses:	
Cost of Issuance	75,000.00
Underwriter's Discount	146,200.00
LOC Fee @ 1%	73,100.00
	294,300.00
Other Uses of Funds:	
Contingency	4,028.52
	7,310,000.00

BOND DEBT SERVICE

SBC METROPOLITAN DISTRICT
SER. 2001 G.O. BONDS, v 5.1
20-year maturity, with letter of credit
$45/sf market value, 35 mills max.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2001	-	-	-	-	-
12/01/2001	-	-	146,200	146,200	146,200
06/01/2002	-	-	146,200	146,200	-
12/01/2002	-	-	146,200	146,200	292,400
06/01/2003	-	-	146,200	146,200	-
12/01/2003	5,000	4.000%	146,200	151,200	297,400
06/01/2004	-	-	146,100	146,100	-
12/01/2004	5,000	4.000%	146,100	151,100	297,200
06/01/2005	-	-	146,000	146,000	-
12/01/2005	5,000	4.000%	146,000	151,000	297,000
06/01/2006	-	-	145,900	145,900	-
12/01/2006	60,000	4.000%	145,900	205,900	351,800
06/01/2007	-	-	144,700	144,700	-
12/01/2007	120,000	4.000%	144,700	264,700	409,400
06/01/2008	-	-	142,300	142,300	-
12/01/2008	175,000	4.000%	142,300	317,300	459,600
06/01/2009	-	-	138,800	138,800	-
12/01/2009	200,000	4.000%	138,800	338,800	477,600
06/01/2010	-	-	134,800	134,800	-
12/01/2010	220,000	4.000%	134,800	354,800	489,600
06/01/2011	-	-	130,400	130,400	-
12/01/2011	240,000	4.000%	130,400	370,400	500,800
06/01/2012	-	-	125,600	125,600	-
12/01/2012	260,000	4.000%	125,600	385,600	511,200
06/01/2013	-	-	120,400	120,400	-
12/01/2013	285,000	4.000%	120,400	405,400	525,800
06/01/2014	-	-	114,700	114,700	-
12/01/2014	310,000	4.000%	114,700	424,700	539,400
06/01/2015	-	-	108,500	108,500	-
12/01/2015	340,000	4.000%	108,500	448,500	557,000
06/01/2016	-	-	101,700	101,700	-
12/01/2016	365,000	4.000%	101,700	466,700	568,400
06/01/2017	-	-	94,400	94,400	-
12/01/2017	400,000	4.000%	94,400	494,400	588,800
06/01/2018	-	-	86,400	86,400	-
12/01/2018	1,115,000	4.000%	86,400	1,201,400	1,287,800
06/01/2019	-	-	64,100	64,100	-
12/01/2019	1,195,000	4.000%	64,100	1,259,100	1,323,200
06/01/2020	-	-	40,200	40,200	-
12/01/2020	2,010,000	4.000%	40,200	2,050,200	2,090,400
	7,310,000		**4,701,000**	**12,011,000**	**12,011,000**

NET DEBT SERVICE

SBC METROPOLITAN DISTRICT
SER. 2001 G.O. BONDS, v 5.1
20-year maturity, with letter of credit
$45/sf market value, 35 mills max.

Date	Principal	Interest	Total Debt Service	LOC Fee @ 1%	Debt Service Reserve	Cap'd Interest & Expenses	Net Debt Service	Annual Net D/S
12/01/2001	-	146,200	146,200	36,550	-	182,750	-	-
06/01/2002	-	146,200	146,200	-	-	146,200	-	-
12/01/2002	-	146,200	146,200	73,100	18,572.11	-	200,727.89	200,727.89
06/01/2003	-	146,200	146,200	-	18,572.11	-	127,627.89	-
12/01/2003	5,000	146,200	151,200	73,100	18,572.11	-	205,727.89	333,355.78
06/01/2004	-	146,100	146,100	-	18,572.11	-	127,527.89	-
12/01/2004	5,000	146,100	151,100	73,050	18,572.11	-	205,577.89	333,105.78
06/01/2005	-	146,000	146,000	-	18,572.11	-	127,427.89	-
12/01/2005	5,000	146,000	151,000	73,000	18,572.11	-	205,427.89	332,855.78
06/01/2006	-	145,900	145,900	-	18,572.11	-	127,327.89	-
12/01/2006	60,000	145,900	205,900	72,950	18,572.11	-	260,277.89	387,605.78
06/01/2007	-	144,700	144,700	-	18,572.11	-	126,127.89	-
12/01/2007	120,000	144,700	264,700	72,350	18,572.11	-	318,477.89	444,605.78
06/01/2008	-	142,300	142,300	-	18,572.11	-	123,727.89	-
12/01/2008	175,000	142,300	317,300	71,150	18,572.11	-	369,877.89	493,605.78
06/01/2009	-	138,800	138,800	-	18,572.11	-	120,227.89	-
12/01/2009	200,000	138,800	338,800	69,400	18,572.11	-	389,627.89	509,855.78
06/01/2010	-	134,800	134,800	-	18,572.11	-	116,227.89	-
12/01/2010	220,000	134,800	354,800	67,400	18,572.11	-	403,627.89	519,855.78
06/01/2011	-	130,400	130,400	-	18,572.11	-	111,827.89	-
12/01/2011	240,000	130,400	370,400	65,200	18,572.11	-	417,027.89	528,855.78
06/01/2012	-	125,600	125,600	-	18,572.11	-	107,027.89	-
12/01/2012	260,000	125,600	385,600	62,800	18,572.11	-	429,827.89	536,855.78
06/01/2013	-	120,400	120,400	-	18,572.11	-	101,827.89	-
12/01/2013	285,000	120,400	405,400	60,200	18,572.11	-	447,027.89	548,855.78
06/01/2014	-	114,700	114,700	-	18,572.11	-	96,127.89	-
12/01/2014	310,000	114,700	424,700	57,350	18,572.11	-	463,477.89	559,605.78
06/01/2015	-	108,500	108,500	-	18,572.11	-	89,927.89	-
12/01/2015	340,000	108,500	448,500	54,250	18,572.11	-	484,177.89	574,105.78
06/01/2016	-	101,700	101,700	-	18,572.11	-	83,127.89	-
12/01/2016	365,000	101,700	466,700	50,850	18,572.11	-	498,977.89	582,105.78
06/01/2017	-	94,400	94,400	-	18,572.11	-	75,827.89	-
12/01/2017	400,000	94,400	494,400	47,200	18,572.11	-	523,027.89	598,855.78
06/01/2018	-	86,400	86,400	-	18,572.11	-	67,827.89	-
12/01/2018	1,115,000	86,400	1,201,400	43,200	18,572.11	-	1,226,027.89	1,293,855.78

NET DEBT SERVICE

SBC METROPOLITAN DISTRICT
SER. 2001 G.O. BONDS, v 5.1
20-year maturity, with letter of credit
$45/sf market value, 35 mills max.

Date	Principal	Interest	Total Debt Service	LOC Fee @ 1%	Debt Service Reserve	Cap'd Interest & Expenses	Net Debt Service	Annual Net D/S
06/01/2019	-	64,100	64,100	-	18,572.11	-	45,527.89	-
12/01/2019	1,195,000	64,100	1,259,100	32,050	18,572.11	-	1,272,577.89	1,318,105.78
06/01/2020	-	40,200	40,200	-	18,572.11	-	21,627.89	-
12/01/2020	2,010,000	40,200	2,050,200	20,100	749,572.11	-	1,320,727.89	1,342,355.78
	7,310,000	**4,701,000**	**12,011,000**	**1,175,250**	**1,418,168.07**	**328,950**	**11,439,131.93**	**11,439,131.93**

SOURCES AND USES OF FUNDS

SBC METROPOLITAN DISTRICT
SER. 2002 G.O. BONDS, v 5.1
20-year maturity, with letter of credit
$45/sf market value, 35 mills max.

Dated Date	06/01/2002
Delivery Date	06/01/2002

Sources:	
Bond Proceeds:	
Par Amount	10,420,000.00
	10,420,000.00

Uses:	
Project Fund Deposits:	
Project Funds	8,500,000.00
Other Fund Deposits:	
Cap'd Int. @ 5.50%	464,568.28
Debt Service Reserve	1,042,000.00
	1,506,568.28
Delivery Date Expenses:	
Cost of Issuance	100,000.00
Underwriter's Discount	208,400.00
LOC Fee @ 1%	104,200.00
	412,600.00
Other Uses of Funds:	
Contingency	831.72
	10,420,000.00

BOND DEBT SERVICE

SBC METROPOLITAN DISTRICT
SER. 2002 G.O. BONDS, v 5.1
20-year maturity, with letter of credit
$45/sf market value, 35 mills max.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2002	-	-	-	-	-
12/01/2002	-	-	208,400	208,400	208,400
06/01/2003	-	-	208,400	208,400	-
12/01/2003	-	-	208,400	208,400	416,800
06/01/2004	-	-	208,400	208,400	-
12/01/2004	-	-	208,400	208,400	416,800
06/01/2005	-	-	208,400	208,400	-
12/01/2005	10,000	4.000%	208,400	218,400	426,800
06/01/2006	-	-	208,200	208,200	-
12/01/2006	110,000	4.000%	208,200	318,200	526,400
06/01/2007	-	-	206,000	206,000	-
12/01/2007	210,000	4.000%	206,000	416,000	622,000
06/01/2008	-	-	201,800	201,800	-
12/01/2008	300,000	4.000%	201,800	501,800	703,600
06/01/2009	-	-	195,800	195,800	-
12/01/2009	325,000	4.000%	195,800	520,800	716,600
06/01/2010	-	-	189,300	189,300	-
12/01/2010	355,000	4.000%	189,300	544,300	733,600
06/01/2011	-	-	182,200	182,200	-
12/01/2011	395,000	4.000%	182,200	577,200	759,400
06/01/2012	-	-	174,300	174,300	-
12/01/2012	430,000	4.000%	174,300	604,300	778,600
06/01/2013	-	-	165,700	165,700	-
12/01/2013	465,000	4.000%	165,700	630,700	796,400
06/01/2014	-	-	156,400	156,400	-
12/01/2014	510,000	4.000%	156,400	666,400	822,800
06/01/2015	-	-	146,200	146,200	-
12/01/2015	550,000	4.000%	146,200	696,200	842,400
06/01/2016	-	-	135,200	135,200	-
12/01/2016	600,000	4.000%	135,200	735,200	870,400
06/01/2017	-	-	123,200	123,200	-
12/01/2017	640,000	4.000%	123,200	763,200	886,400
06/01/2018	-	-	110,400	110,400	-
12/01/2018	690,000	4.000%	110,400	800,400	910,800
06/01/2019	-	-	96,600	96,600	-
12/01/2019	745,000	4.000%	96,600	841,600	938,200
06/01/2020	-	-	81,700	81,700	-
12/01/2020	805,000	4.000%	81,700	886,700	968,400
06/01/2021	-	-	65,600	65,600	-
12/01/2021	3,280,000	4.000%	65,600	3,345,600	3,411,200
	10,420,000		**6,336,000**	**16,756,000**	**16,756,000**

NET DEBT SERVICE

SBC METROPOLITAN DISTRICT
SER. 2002 G.O. BONDS, v 5.1
20-year maturity, with letter of credit
$45/sf market value, 35 mills max.

Date	Principal	Interest	Total Debt Service	LOC Fee @ 1%	Debt Service Reserve	Cap'd Int. @ 5.50%	Net Debt Service	Annual Net D/S
12/01/2002	-	208,400	208,400	52,100	-	260,500	-	-
06/01/2003	-	208,400	208,400	-	-	208,400	-	-
12/01/2003	-	208,400	208,400	104,200	26,495.39	70,000	216,104.61	216,104.61
06/01/2004	-	208,400	208,400	-	26,495.39	-	181,904.61	-
12/01/2004	-	208,400	208,400	104,200	26,495.39	-	286,104.61	468,009.22
06/01/2005	-	208,400	208,400	-	26,495.39	-	181,904.61	-
12/01/2005	10,000	208,400	218,400	104,200	26,495.39	-	296,104.61	478,009.22
06/01/2006	-	208,200	208,200	-	26,495.39	-	181,704.61	-
12/01/2006	110,000	208,200	318,200	104,100	26,495.39	-	395,804.61	577,509.22
06/01/2007	-	206,000	206,000	-	26,495.39	-	179,504.61	-
12/01/2007	210,000	206,000	416,000	103,000	26,495.39	-	492,504.61	672,009.22
06/01/2008	-	201,800	201,800	-	26,495.39	-	175,304.61	-
12/01/2008	300,000	201,800	501,800	100,900	26,495.39	-	576,204.61	751,509.22
06/01/2009	-	195,800	195,800	-	26,495.39	-	169,304.61	-
12/01/2009	325,000	195,800	520,800	97,900	26,495.39	-	592,204.61	761,509.22
06/01/2010	-	189,300	189,300	-	26,495.39	-	162,804.61	-
12/01/2010	355,000	189,300	544,300	94,650	26,495.39	-	612,454.61	775,259.22
06/01/2011	-	182,200	182,200	-	26,495.39	-	155,704.61	-
12/01/2011	395,000	182,200	577,200	91,100	26,495.39	-	641,804.61	797,509.22
06/01/2012	-	174,300	174,300	-	26,495.39	-	147,804.61	-
12/01/2012	430,000	174,300	604,300	87,150	26,495.39	-	664,954.61	812,759.22
06/01/2013	-	165,700	165,700	-	26,495.39	-	139,204.61	-
12/01/2013	465,000	165,700	630,700	82,850	26,495.39	-	687,054.61	826,259.22
06/01/2014	-	156,400	156,400	-	26,495.39	-	129,904.61	-
12/01/2014	510,000	156,400	666,400	78,200	26,495.39	-	718,104.61	848,009.22
06/01/2015	-	146,200	146,200	-	26,495.39	-	119,704.61	-
12/01/2015	550,000	146,200	696,200	73,100	26,495.39	-	742,804.61	862,509.22
06/01/2016	-	135,200	135,200	-	26,495.39	-	108,704.61	-
12/01/2016	600,000	135,200	735,200	67,600	26,495.39	-	776,304.61	885,009.22
06/01/2017	-	123,200	123,200	-	26,495.39	-	96,704.61	-
12/01/2017	640,000	123,200	763,200	61,600	26,495.39	-	798,304.61	895,009.22
06/01/2018	-	110,400	110,400	-	26,495.39	-	83,904.61	-
12/01/2018	690,000	110,400	800,400	55,200	26,495.39	-	829,104.61	913,009.22
06/01/2019	-	96,600	96,600	-	26,495.39	-	70,104.61	-
12/01/2019	745,000	96,600	841,600	48,300	26,495.39	-	863,404.61	933,509.22
06/01/2020	-	81,700	81,700	-	26,495.39	-	55,204.61	-
12/01/2020	805,000	81,700	886,700	40,850	26,495.39	-	901,054.61	956,259.22
06/01/2021	-	65,600	65,600	-	26,495.39	-	39,104.61	-
12/01/2021	3,280,000	65,600	3,345,600	32,800	1,068,495.39	-	2,309,904.61	2,349,009.22
	10,420,000	6,336,000	16,756,000	1,584,000	2,022,329.43	538,900	15,778,770.57	15,778,770.57

EXHIBIT J-1

Financial Plan Reflecting Future Inclusion Area

S B C Metropolitan District

Financing Plan Based on Projection of Commercial Development Assessed Value

Series 2005 plus proposed Ser. 2008 Insd Fixed Rate issue, 2034 final maturity

YEAR	Mkt Value Reassessment Infl. after Buildout @ 2%	Cumulative Market Value	Tot. Cumulative Assd Value @ 29.00% of Market (2-yr lag)	Total Mill Levy	Operations Mill Levy	Debt Svc Mill Levy	Property Tax Colln's Available	Net S.O. Tax @ 8.00%	Revenue Available for Debt Service	Prior Bond Expenditures	Less Ser. 2005 $22,785,000 Par Net Debt Service	Ser. 2008 $6,950,000 [Net $5.211 MM] Net Debt Service	Surplus Revenue	Fund Balance
	[adj. to act'l]		*[actual in italics]*											
2005	*6,533,280*	144,013,655	***37,749,390***	35.000	8.000	**27.000**	1,019,234	81,539	1,100,772	1,111,135	$353,081		(363,444)	104,364
2006	2,880,273	156,834,909	***39,294,930***	35.000	6.400	**28.600**	1,123,835	89,907	1,213,742		1,205,243		8,499	112,862
2007		156,834,909	***41,763,960***	35.000	6.400	**28.600**	1,194,449	95,556	1,290,005		1,255,556		34,450	147,312
2008	3,136,698	169,763,172	45,482,124	35.000	6.400	**28.600**	1,300,789	104,063	1,404,852		1,314,406	$0	90,448	237,758
2009		183,066,696	45,482,124	35.000	6.400	**28.600**	1,300,789	104,063	1,404,852		1,345,968	0	58,884	296,642
2010	3,661,334	200,196,971	49,231,320	35.000	6.400	**28.600**	1,408,016	112,641	1,520,657		1,340,506	0	180,151	476,793
2011		201,327,213	53,089,342	35.000	6.400	**28.600**	1,518,355	121,468	1,639,824		1,374,481	334,083	(68,720)	408,074
2012	4,026,544	205,353,758	58,057,122	35.000	6.400	**28.600**	1,660,434	132,835	1,793,268		1,371,431	423,125	(1,287)	406,788
2013		205,353,758	58,384,892	35.000	6.400	**28.600**	1,669,808	133,585	1,803,393		1,402,556	401,025	(188)	406,598
2014	4,107,075	209,460,833	59,552,590	35.000	5.218	**29.782**	1,773,579	141,886	1,915,466		1,395,956	520,125	(615)	405,983
2015		209,460,833	59,552,590	35.000	5.270	**29.730**	1,770,472	141,638	1,912,110		1,428,956	482,025	1,129	407,112
2016	4,189,217	213,650,050	60,743,642	35.000	5.219	**29.781**	1,809,020	144,722	1,953,741		1,423,768	530,725	(752)	406,361
2017		213,650,050	60,743,642	35.000	5.271	**29.729**	1,805,850	144,468	1,950,318		1,457,698	491,125	1,495	407,855
2018	4,273,001	217,923,051	61,958,514	35.000	5.219	**29.781**	1,845,169	147,613	1,992,782		1,450,448	543,325	(991)	406,864
2019		217,923,051	61,958,514	35.000	5.271	**29.729**	1,841,935	147,355	1,989,290		1,487,198	501,925	166	407,031
2020	4,358,461	222,281,512	63,197,685	35.000	5.220	**29.780**	1,882,040	150,563	2,032,603		1,480,698	552,325	(420)	406,611
2021		222,281,512	63,197,685	35.000	5.272	**29.728**	1,878,741	150,299	2,029,040		1,517,948	509,125	1,967	408,578
2022	4,445,630	226,727,142	64,461,638	35.000	5.220	**29.780**	1,919,647	153,572	2,073,219		1,511,698	562,725	(1,204)	407,374
2023		226,727,142	64,461,638	35.000	5.273	**29.727**	1,916,282	153,303	2,069,585		1,543,948	527,425	(1,788)	405,585
2024	4,534,543	231,261,685	65,750,871	35.000	5.221	**29.779**	1,958,007	156,641	2,114,647		1,542,698	573,325	(1,376)	404,210
2025		231,261,685	65,750,871	35.000	5.273	**29.727**	1,954,574	156,366	2,110,940		1,579,448	530,825	867	405,076
2026	4,625,234	235,886,918	67,065,889	35.000	5.221	**29.779**	1,997,133	159,771	2,156,903		1,572,198	584,425	280	405,356
2027		235,886,918	67,065,889	35.000	5.274	**29.726**	1,993,631	159,490	2,153,121		1,607,948	544,025	1,148	406,505
2028	4,717,738	240,604,657	68,407,206	35.000	5.222	**29.778**	2,037,040	162,963	2,200,003		1,604,448	594,825	730	407,235
2029		240,604,657	68,407,206	35.000	5.274	**29.726**	2,033,468	162,677	2,196,145		1,638,448	556,425	1,272	408,507
2030	4,812,093	245,416,750	69,775,350	35.000	5.222	**29.778**	2,077,745	166,220	2,243,965		1,637,948	603,925	2,092	410,599
2031		245,416,750	69,775,350	35.000	5.275	**29.725**	2,074,101	165,928	2,240,029		1,674,448	587,225	(1,644)	408,955
2032	4,908,335	250,325,085	71,170,857	35.000	5.223	**29.777**	2,119,264	169,541	2,288,805		1,665,948	621,125	1,732	410,687
2033		250,325,085	71,170,857	35.000	5.275	**29.725**	2,115,547	169,244	2,284,790		1,709,448	575,225	117	410,804
2034			72,594,275	35.000	5.223	**29.777**	2,161,612	172,929	2,334,541		1,703,823	630,225	493	411,297
	71,792,652						53,160,563	4,252,845	57,413,408	1,111,135	43,598,347	12,760,438	(56,511)	

S B C Metropolitan District

Operations Revenue & Expense Projection at 6.40 (or lower) Mills

YEAR	Total Assessed Value	Oper'ns Mill Levy 6.40	Total Collections @ 98%	Specific Ownership Tax @ 8% of Prop'y Taxes	Total Available For O&M	Less Annual Dist. Operating Costs Inflated @ 1%	Annual Surplus
2005	37,749,390	8.000	295,955	23,676	319,632	319,632	
2006	39,294,930	6.400	246,458	19,717	266,174	328,250	0
2007	41,763,960	6.400	261,944	20,955	282,899	331,533	0
2008	45,482,124	6.400	285,264	22,821	308,085	334,848	0
2009	45,482,124	6.400	285,264	22,821	308,085	312,946	0
2010	49,231,320	6.400	308,779	24,702	333,481	316,076	0
2011	53,089,342	6.400	332,976	26,638	359,614	319,237	0
2012	58,057,122	6.400	364,134	29,131	393,265	322,429	0
2013	58,384,892	6.400	366,190	29,295	395,485	325,653	56,118
2014	59,552,590	5.218	304,546	24,364	328,910	328,910	0
2015	59,552,590	5.270	307,591	24,607	332,199	332,199	0
2016	60,743,642	5.219	310,667	24,853	335,521	335,521	0
2017	60,743,642	5.271	313,774	25,102	338,876	338,876	0
2018	61,958,514	5.219	316,912	25,353	342,265	342,265	(0)
2019	61,958,514	5.271	320,081	25,606	345,687	345,687	0
2020	63,197,685	5.220	323,282	25,863	349,144	349,144	0
2021	63,197,685	5.272	326,515	26,121	352,636	352,636	(0)
2022	64,461,638	5.220	329,780	26,382	356,162	356,162	0
2023	64,461,638	5.273	333,078	26,646	359,724	359,724	0
2024	65,750,871	5.221	336,408	26,913	363,321	363,321	0
2025	65,750,871	5.273	339,772	27,182	366,954	366,954	0
2026	67,065,889	5.221	343,170	27,454	370,624	370,624	(0)
2027	67,065,889	5.274	346,602	27,728	374,330	374,330	(0)
2028	68,407,206	5.222	350,068	28,005	378,073	378,073	(0)
2029	68,407,206	5.274	353,568	28,285	381,854	381,854	0
2030	69,775,350	5.222	357,104	28,568	385,673	385,673	(0)
2031	69,775,350	5.275	360,675	28,854	389,529	389,529	0
2032	71,170,857	5.223	364,282	29,143	393,425	393,425	(0)
2033	71,170,857	5.275	367,925	29,434	397,359	397,359	(0)
2034	72,594,275	5.223	371,604	29,728	401,332	401,332	0
			9,824,368	785,949	10,610,318	10,554,199	56,118

SBC Metropolitan District

Buildout Schedule

	Building A-1 (Catellus; parcel i.d. 01154-01-001) >>>>>>>>>>>>>>>>>							Bldg #2 (Integris; parcel i.d. 01154-02-001) >>>>>>>>>>>>>							
Const. YEAR	Commercial Sq Ft Developed	Real Prop'y Price / SF	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Increm'l Personal Prop'y Mkt Value	Cumulative Personal Property Market Value	Const. YEAR	Completed Sq Ft	Real Prop. Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Incremental Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998	129,442		'00 only: includes $0.129 per SF allocable to B-4 detention pond.				$0	1998							$0
1999							0	1999							0
2000		$41.02	5,309,829	5,309,829	$4.42	571,822	571,822	2000	82,020	$40.04	3,284,200	3,284,200	$20.13	$1,650,742	1,650,742
2001		39.86	(150,598)	5,159,231			571,822	2001				3,284,200			1,650,742
2002				5,159,231			571,822	2002				3,264,200			1,650,742
2003				5,159,231			571,822	2003				3,284,200			1,650,742
2004				5,159,231			571,822	2004				3,284,200			1,650,742
2005				5,159,231			571,822	2005				3,284,200			1,650,742
2006				5,159,231			571,822	2006				3,284,200			1,650,742
2007				5,159,231			571,822	2007				3,284,200			1,650,742
2008				5,159,231			571,822	2008				3,284,200			1,650,742
2009				5,159,231			571,822	2009				3,284,200			1,650,742
2010				5,159,231			571,822	2010				3,284,200			1,650,742
2011				5,159,231			571,822	2011				3,284,200			1,650,742
	129,442		5,159,231			571,822			82,020		3,284,200			1,650,742	

Bldg #3 (Montovani Investments; parcel i.d. 01154-02-003) >>>>>>>>>>>>>>>>>>>>

Const. YEAR	Commercial Sq Ft Developed	Real Prop'y Price / SF	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998	34,112			$0			$0
1999				0			0
2000		$51.75	1,765,400	1,765,400	$0.00	0	0
2001				1,765,400			0
2002				1,765,400			0
2003				1,765,400			0
2004				1,765,400			0
2005				1,765,400			0
2006				1,765,400			0
2007				1,765,400			0
2008				1,765,400			0
2009				1,765,400			0
2010				1,765,400			0
2011				1,765,400			0
	34,112		1,765,400			0	

Building A-2 (Catellus; parcel i.d. 01154-01-002) >>>>>>>>>>>>>>>>>

Const. YEAR	Commercial Sq Ft Developed	Real Prop'y Price / SF	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998	324,181			$0			$0
1999				0			0
2000		$40.63	13,170,208	13,170,208	$0.00	0	0
2001	325,999	31.00	(3,138,097)	10,032,111			0
2002				10,032,111			0
2003				10,032,111			0
2004				10,032,111			0
2005				10,032,111			0
2006				10,032,111			0
2007				10,032,111			0
2008				10,032,111			0
2009				10,032,111			0
2010				10,032,111			0
2011				10,032,111			0
	650,180		10,032,111			0	

SBC Metropolitan District

Buildout Schedule

Bldg #5 (Porteous Fasteners; parcel i.d. 01154-02-003) >>>>>>>>>>>>>>>>								Bldg #6 (SunTrust Banks Inc.; parcel i.d. 01154-02-004) >>>>>>>>>							
Const. YEAR	Completed Sq Ft	Real Prop. Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value	Const. YEAR	Completed Sq Ft	Price / SF infl. @ 2%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 2%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998								1998							$0
1999								1999							0
2000	28,147	$51.75	1,456,700	1,456,700	$30.39	$855,366	855,366	2000	126,580	$37.54	4,751,700	4,751,700	$17.24	$2,182,537	2,182,537
2001				1,456,700			855,366	2001				4,751,700			2,182,537
2002				1,456,700			855,366	2002				4,751,700			2,182,537
2003				1,456,700			855,366	2003				4,751,700			2,182,537
2004				1,456,700			855,366	2004				4,751,700			2,182,537
2005				1,456,700			855,366	2005				4,751,700			2,182,537
2006				1,456,700			855,366	2006				4,751,700			2,182,537
2007				1,456,700			855,366	2007				4,751,700			2,182,537
2008				1,456,700			855,366	2008				4,751,700			2,182,537
2009				1,456,700			855,366	2009				4,751,700			2,182,537
2010				1,456,700			855,366	2010				4,751,700			2,182,537
2011				1,456,700			855,366	2011				4,751,700			2,182,537
	28,147		1,456,700			855,366			126,580		4,751,700			2,182,537	

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Buildout Schedule

Bldg #7 (Catellus; parcel i.d. 01154-02-006) >>>>>>>>>>>>>>>>

Const. YEAR	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 2%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998							$0
1999							0
2000	161,100	$4.56	734,779	734,779		$0	0
2001	411	$38.65	5,507,621	6,242,400	$0.00	$0	0
2002				6,242,400			0
2003				6,242,400			0
2004				6,242,400			0
2005				6,242,400			0
2006				6,242,400			0
2007				6,242,400			0
2008				6,242,400			0
2009				6,242,400			0
2010				6,242,400			0
2011				6,242,400			0
	161,511		6,242,400			0	

beg. in '01: includes B-4 detention pond.

Bldg #8 (Cardinal Healthcare; parcel i.d. 01154-01-003) >>>>>>>>>

Const. YEAR	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998							$0
1999							0
2000	83,290	$49.92	4,158,100	4,158,100	$2.81	$233,656	233,656
2001				4,158,100			233,656
2002				4,158,100			233,656
2003				4,158,100			233,656
2004				4,158,100			233,656
2005				4,158,100			233,656
2006				4,158,100			233,656
2007				4,158,100			233,656
2008				4,158,100			233,656
2009				4,158,100			233,656
2010				4,158,100			233,656
2011				4,158,100			233,656
	83,290		4,158,100			233,656	

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Buildout Schedule

Bldg #9 (Spears Manufacturing; parcel i.d. 01154-03-001) >>>>>>>

Const. YEAR	Completed Sq Ft	Real Prop. Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998							$0
1999	0						0
2000	119,728	$39.36	4,712,700	4,712,700	$0.00		0
2001				4,712,700	$0.00	$0	0
2002				4,712,700			0
2003				4,712,700			0
2004				4,712,700			0
2005				4,712,700			0
2006				4,712,700			0
2007				4,712,700			0
2008				4,712,700			0
2009				4,712,700			0
2010				4,712,700			0
2011				4,712,700			0
	119,728		4,712,700			0	

Bldg #10 (Catellus; parcel i.d. 01154-03-003) >>>>>>>>>>

Const. YEAR	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998							$0
1999							0
2000	156,139	$38.76	6,051,400	6,051,400	$0.00	$0	0
2001				6,051,400			0
2002				6,051,400			0
2003				6,051,400			0
2004				6,051,400			0
2005				6,051,400			0
2006				6,051,400			0
2007				6,051,400			0
2008				6,051,400			0
2009				6,051,400			0
2010				6,051,400			0
2011				6,051,400			0
	156,139		6,051,400			0	

SBC Metropolitan District

Buildout Schedule

Bldg #11 (Savanna; parcel i.d. 01154-04-002) >>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										$0
1999										0
2000	2.33	$66,018	153,822				153,822			0
2001	2.33	$65,685	153,047				153,047			0
2002	2.33	$65,685	153,047				153,047			0
2003	2.33	$65,685	153,047				153,047			0
2004				25,000	$30.00	750,000	750,000	$0.00	$0	0
2005					$40.00	250,000	1,000,000			0
2006							1,000,000			0
2007							1,000,000			0
2008							1,000,000			0
2009							1,000,000			0
2010							1,000,000			0
2011							1,000,000			0
				25,000		1,000,000			0	

Bldg #12 (Catellus; parcel 01154-04-003) >>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998						$0	$0			$0
1999						0	0			0
2000	9.54	$65,395	623,869			0	623,869			0
2001	9.54	$60,728	579,344			0	579,344			0
2002				147,885	$30.00	4,436,550	4,436,550			0
2003					$35.51	814,350	5,250,900	$0.00	$0	0
2004							5,250,900			0
2005							5,250,900			0
2006							5,250,900			0
2007							5,250,900			0
2008							5,250,900			0
2009							5,250,900			0
2010							5,250,900			0
2011							5,250,900			0
				147,885		5,250,900			0	

SBC Metropolitan District

Buildout Schedule

Bldg #13 (Savanna; parcel 01154-04-001) >>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998			$0			$0	$0			$0
1999			0			0	0			0
2000	1.62	$66,018	106,949			0	106,949			0
2001	1.62	$66,091	107,067			0	107,067			0
2002	1.62	66,091	107,067			0	107,067			0
2003	1.62	66,091	107,067			0	107,067			0
2004	1.62	66,091	107,067			0	107,067			0
2005	1.62	66,091	107,067			0	107,067	$0.00		0
2006				22,000	$30.00	660,000	660,000	$0.00		0
2007					$40.00	0	660,000	$0.00		0
2008							660,000	$0.00		0
2009							660,000	$0.00		0
2010							660,000	$0.00		0
2011							660,000	$0.00	$0	0
				22,000		660,000			0	

Bldg #14 (Building A-3, Aspen Pets & NAVL; parcel i.d. 01154-01-004)

Const. YEAR	Completed Sq Ft	Price / SF infl. @ 2%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 2%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998							$0
1999							0
2000	360,118	$23.58	8,492,130	8,492,130			0
2001		$31.36	2,802,578	11,294,707			0
2002		$35.00	1,309,423	12,604,130	$0.00	0	0
2003		$30.11	(1,762,494)	10,841,636			0
2004				10,841,636			0
2005				10,841,636			0
2006				10,841,636			0
2007				10,841,636			0
2008				10,841,636			0
2009				10,841,636			0
2010				10,841,636			0
2011				10,841,636			0
	360,118		10,841,636			0	

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Buildout Schedule

	Bldg #15 (Catellus; parcel 01154-03-002) >>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>										Shamrock Holdings (Bldg #16; parcel 01154-003-004) >>>>>>>>>>>							
Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value	Const. YEAR	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 2%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998						$0	$0			$0	1998							$0
1999						0	0			0	1999							0
2000	8.44	$60,422	509,960			0	509,960			0	2000	50,533	$41.29	2,086,300	2,086,300	$13.34	$674,232	674,232
2001				144,511	$9.56	1,381,712	1,381,712			0	2001				2,086,300			674,232
2002					$30.00	2,953,618	4,335,330			0	2002				2,086,300			674,232
2003					$33.10	447,382	4,782,712	$0.00	$0	0	2003				2,086,300			674,232
2004							4,782,712			0	2004				2,086,300			674,232
2005							4,782,712			0	2005				2,086,300			674,232
2006							4,782,712			0	2006				2,086,300			674,232
2007							4,782,712			0	2007				2,086,300			674,232
2008							4,782,712			0	2008				2,086,300			674,232
2009							4,782,712			0	2009				2,086,300			674,232
2010							4,782,712			0	2010				2,086,300			674,232
2011							4,782,712			0	2011				2,086,300			674,232
				144,511		4,782,712			0			50,533		2,086,300			674,232	

SBC Metropolitan District
Buildout Schedule

C-6 G.A. Wright (North Retail; parcel i.d. 01154-05-001) >>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Avg Completed Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										
1999										
2000	4.06	$66,018	$268,033			0	268,033			0
2001	4.06	65,685	266,682			0	266,682			0
2002	4.06	66,018	268,033			0	268,033			0
2003	4.06	65,685	266,682			0	266,682			0
2004	4.06	66,018	268,033			0	268,033	$0.00	$0	0
2005				50,000	$40.00	2,000,000	2,000,000			0
2006							2,000,000			0
2007							2,000,000			0
2008							2,000,000			0
2009							2,000,000			0
2010							2,000,000			0
2011							2,000,000			0
				50,000		2,000,000			0	

C-7 (Catellus; parcel i.d. 01154-05-002) >>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Avg Completed Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										
1999										
2000	4.06	$66,018	$268,033			0	268,033			0
2001	4.06	65,685	266,682			0	266,682			0
2002	4.06	66,018	268,033			0	268,033			0
2003	4.06	65,685	266,682			0	266,682			0
2004	4.06	66,018	268,033			0	268,033	$0.00	$0	0
2005	4.06	65,685	266,682			0	266,682			0
2006				50,000	$40.00	2,000,000	2,000,000			0
2007							2,000,000			0
2008							2,000,000			0
2009							2,000,000			0
2010							2,000,000			0
2011							2,000,000			0
				50,000		2,000,000			0	

Prepared by Kirkpatrick Pettis, based on information provided by Catellus Corp.

Bldg. #18 (Catellus; parcel i.d. 01221-08-001) >>>>>>>>>>>>>>>>

Const. YEAR	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998							
1999							
2000	349,400	$22.63	7,905,851	7,905,851			0
2001	1,569	$30.89	2,935,785	10,841,636			0
2002				10,841,636	$0.00	0	0
2003				10,841,636			0
2004				10,841,636			0
2005				10,841,636			0
2006				10,841,636			0
2007				10,841,636			0
2008				10,841,636			0
2009				10,841,636			0
2010				10,841,636			0
2011				10,841,636			0
	350,969		10,841,636			0	

Imprints Wholesale (Building D-2; parcel i.d. 01154-07-001) >>>>>>>>>>>>>>>>>>>>>>>>>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF Infl. @ 2%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 2%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										
1999										
2000	6.06	$60,422	$366,156			0	366,156			0
2001	6.06	60,793	368,405			0	368,405			0
2002	5.03	60,422	303,922			0	303,922			0
2003				100,000	$37.50	3,750,000	3,750,000			0
2004							3,750,000	$0.00	$0	0
2005							3,750,000			0
2006							3,750,000			0
2007							3,750,000			0
2008							3,750,000			0
2009							3,750,000			0
2010							3,750,000			0
2011							3,750,000			0
				100,000		3,750,000			0	

Bldg #22 (Building D-5; parcel i.d. 01154-07-002) >>>>>>>>>>>>>>>>

Const. YEAR	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998							
1999							
2000	90,121	$23.36	2,105,134	2,105,134	$0.00	0	0
2001		$31.25	711,581	2,816,715			0
2002		$35.00	337,520	3,154,235			0
2003		$38.57	321,915	3,476,150			0
2004				3,476,150			0
2005				3,476,150			0
2006				3,476,150			0
2007				3,476,150			0
2008				3,476,150			0
2009				3,476,150			0
2010				3,476,150			0
2011				3,476,150			0
	90,121		3,476,150			0	

Bldg #23 (Whirlpool/Catellus; parcel i.d. 01154-07-003) >>>>>>>>>>>>>>>>>>>>>>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										
1999										
2000	8.50	$66,018	561,152				561,152			0
2001	11.26	65,685	739,616				739,616			0
2002	11.26	65,685	739,616				739,616			0
2003				171,438	$30.00	5,143,140	5,143,140	$0.00	0	0
2004					$35.20	890,860	6,034,000			0
2005							6,034,000			0
2006							6,034,000			0
2007							6,034,000			0
2008							6,034,000			0
2009							6,034,000			0
2010							6,034,000			0
2011							6,034,000			0
				171 438		6,034,000			0	

Bldg #24 (Building D-4; incl. Bldg # 21; parcel i.d. 01221-06-003) >>>>>>>>>>>>>>>>>>>>>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										
1999										
2000	19.32	$56,104	1,083,934				1,083,934			0
2001	19.32	78,628	1,519,089				1,519,089			0
2002	19.32	78,628	1,519,089				1,519,089			0
2003	19.32	78,628	1,519,089				1,519,089	$0.00	0	0
2004				347,984	$31.00	10,787,504	10,787,504			0
2005							10,787,504			0
2006							10,787,504			0
2007							10,787,504			0
2008							10,787,504			0
2009							10,787,504			0
2010							10,787,504			0
2011							10,787,504			0
				347,984		10,787,504			0	

Bldg #25 (Catellus, Ford; parcel i.d. 01221-08-002) >>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										
1999										
2000	20.51	$60,422	1,239,251				1,239,251			0
2001	15.24	$73,242	1,116,202				1,116,202			0
2002				314,978	$30.00	9,449,340	9,449,340	$0.00	0	0
2003					$30.99	312,086	9,761,426			0
2004							9,761,426			0
2005							9,761,426			0
2006							9,761,426			0
2007							9,761,426			0
2008							9,761,426			0
2009							9,761,426			0
2010							9,761,426			0
2011							9,761,426			0
				314,978		9,761,426			0	

Bldg #26 (Building E-2, Champion Windows; parcel i.d. 01221-08-003 >>>>>>>>>>>>>>>>>>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										
1999										
2000	7.71	$60,422	465,852				465,852			0
2001	9.18	$73,242	672,358				672,358			0
2002	9.18	73,242	672,358				672,358			0
2003				135,000	$30.00	4,050,000	4,050,000	$0.00	0	0
2004					$37.50	1,012,500	5,062,500			0
2005							5,062,500			0
2006							5,062,500			0
2007							5,062,500			0
2008							5,062,500			0
2009							5,062,500			0
2010							5,062,500			0
2011							5,062,500			0
				135,000		5,062,500			0	

Arizona Tile (Building E-3; parcel i.d. 01221-08-004) >>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										
1999										
2000	8.26	$60,422	499,084				499,084			0
2001	7.85	$73,242	574,946				574,946			0
2002	7.85	73,242	574,946				574,946			0
2003	7.85	73,242	574,946				574,946			0
2004	7.85	73,242	574,946				574,946	$0.00	0	0
2005	7.85	73,242	574,946				574,946			0
2006				70,000	$37.50	2,625,000	2,625,000			0
2007							2,625,000			0
2008							2,625,000			0
2009							2,625,000			0
2010							2,625,000			0
2011							2,625,000			0
				70,000		2,625,000			0	

Bldg #28 (E-5 Site Catellus; parcel i.d. 01221-08-005) >>>>>>>>>>>>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Price / SF infl. @ 0%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										
1999										
2000	6.25	$56,104	350,651				350,651			0
2001	6.25	78,628	491,424				491,424			0
2002	6.25	78,628	491,424				491,424			0
2003	6.25	78,628	491,424				491,424	$0.00	0	0
2004	6.25	78,628	491,424				491,424			0
2005	5.75	85,465	491,424				491,424			0
2006				50,000	$37.50	1,875,000	1,875,000			0
2007							1,875,000			0
2008							1,875,000			0
2009							1,875,000			0
2010							1,875,000			0
2011							1,875,000			0
				50,000		1,875,000			0	

SBC Metropolitan District
Inclusion Prop. Buildout Schedule

New Development Building One >>

Const. YEAR	Est'd Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Avg Completed Price / SF Infl. @ 1%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF Infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
1998										
1999										
2000										0
2001										0
2002										0
2003										0
2004								$0.00	$0	0
2005										0
2006	17.07	$65,000	1,109,550		$31.00		1,109,550			0
2007	17.07	65,000	1,109,550		$31.31		1,109,550			0
2008	0.00	65,000	0	344,720	$31.62	10,901,115	10,901,115			0
2009	0.00	65,000	0		$31.94		10,901,115			0
2010	0.00	65,000	0		$32.26		10,901,115			0
2011							10,901,115			0
				344,720		10,901,115			0	

New Development Building Two >>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Avg Completed Price / SF Infl. @ 1%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF Infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
2006	16.92	$65,000	1,099,800		$31.00		1,099,800			0
2007	16.92	65,000	1,099,800		$31.31		1,099,800			0
2008	16.92	65,000	1,099,800		$31.62	0	1,099,800			0
2009	0.00	65,000	0	344,720	$31.94	11,010,126	11,010,126			0
2010	0.00	65,000	0				11,010,126			0
2011							11,010,126			0
				344,720		11,010,126			0	

SBC Metropolitan District
Inclusion Prop. Buildout Schedule

New Development Building Three >>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Avg Completed Price / SF infl. @ 1%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
2006	16.38	$65,000	1,064,700		$31.00		1,064,700			0
2007	16.38	65,000	1,064,700		$31.31		1,064,700			0
2008	16.38	65,000	1,064,700		$31.62		1,064,700			0
2009	16.38	65,000	1,064,700		$31.94		1,064,700			0
2010	0.00	65,000	0	344,720	$32.26	11,120,227	11,120,227			0
2011							11,120,227			0
				344,720		11,120,227			0	

New Development Building Four >>>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Avg Completed Price / SF infl. @ 1%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
2006	5.90	$65,000	383,500		$37.50		383,500			0
2007	5.90	65,000	383,500		$37.88		383,500			0
2008	5.90	65,000	383,500		$38.25	0	383,500			0
2009	0.00	65,000	0	97,750	$38.64	3,776,697	3,776,697			0
2010	0.00	65,000	0				3,776,697			0
2011							3,776,697			0
				97,750		3,776,697			0	

SBC Metropolitan District
Inclusion Prop. Buildout Schedule

New Development Building Five >>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Avg Completed Price / SF Infl. @ 1%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF Infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
2006	6.17	$65,000	401,050		$37.50		401,050			0
2007	6.17	65,000	401,050		$37.88		401,050			0
2008	6.17	65,000	401,050		$38.25		401,050			0
2009	6.17	65,000	401,050		$38.64		401,050			0
2010	0.00	65,000	0	97,750	$39.02	3,814,464	3,814,464			0
2011							3,814,464			0
				97,750		3,814,464			0	

New Development Building Six >>

Const. YEAR	Vacant Acres	Market Value per ac.	Vacant Land Mkt Value	Completed Sq Ft	Avg Completed Price / SF Infl. @ 1%	Incremental Real Prop'y Mkt Value	Cumulative Real Property Market Value	Personal Price / SF Infl. @ 0%	Personal Prop'y Mkt Value	Cumulative Personal Property Market Value
2006	2.50	$65,000	162,500		$40.00		162,500			0
2007	2.50	65,000	162,500		$40.40		162,500			0
2008	2.50	65,000	162,500		$40.80		162,500			0
2009	2.50	65,000	162,500		$41.21		162,500			0
2010	2.50	65,000	162,500		$41.62		162,500			0
2011	0.00	65,000	0	30,750	$42.04	1,292,742	1,292,742			0
				30,750		1,292,742			0	

SBC Metropolitan District
Buildout Schedule -- Summary

Const. YEAR	Total Annual Real Property Market Value	Total Annual Pers'l Prop'y Market Value	Real Property AV Conversion	Pers'l Prop'y AV Conversion	GRAND TOTAL ASSESSED VALUE	Total Sq Ft @ Completion
1998						5,312,096
1999						
2000	72,481,175	6,168,355	21,019,541	1,788,823	22,808,364	
2001	10,408,700	0	3,018,523	0	3,018,523	
2002	16,729,122	0	4,851,445	0	4,851,445	
2003	11,357,782	0	3,293,757	0	3,293,757	
2004	11,771,429	0	3,413,714	0	3,413,714	
2005	1,980,617	0	574,379	0	574,379	
2006	9,940,981	0	2,882,884	0	2,882,884	
2007	0	0	0	0	0	
2008	9,791,565	0	2,839,554	0	2,839,554	
2009	13,303,523	0	3,858,022	0	3,858,022	
2010	13,468,942	0	3,905,993	0	3,905,993	
2011	1,130,242	0	327,770	0	327,770	
	172,364,078	6,168,355				

SOURCES AND USES OF FUNDS

SBC METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Insured, 2034 maturity

Dated Date	12/01/2008
Delivery Date	12/01/2008

Sources:

Bond Proceeds:	
Par Amount	6,950,000.00
	6,950,000.00

Uses:

Project Fund Deposits:	
Repay Development Cost Balance	5,210,687.97
Other Fund Deposits:	
Debt Service Reserve Fund	650,000.00
Capitalized Interest& Expenses Fund	780,293.28
	1,430,293.28
Delivery Date Expenses:	
Cost of Issuance	121,625.00
Bond Insurance (estimated @ 125 bps)	187,393.75
	309,018.75
	6,950,000.00

BOND DEBT SERVICE

SBC METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Insured, 2034 maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2008					
06/01/2009			208,500	208,500	
12/01/2009			208,500	208,500	417,000
06/01/2010			208,500	208,500	
12/01/2010			208,500	208,500	417,000
06/01/2011			208,500	208,500	
12/01/2011			208,500	208,500	417,000
06/01/2012			208,500	208,500	
12/01/2012	35,000	6.000%	208,500	243,500	452,000
06/01/2013			207,450	207,450	
12/01/2013	15,000	6.000%	207,450	222,450	429,900
06/01/2014			207,000	207,000	
12/01/2014	135,000	6.000%	207,000	342,000	549,000
06/01/2015			202,950	202,950	
12/01/2015	105,000	6.000%	202,950	307,950	510,900
06/01/2016			199,800	199,800	
12/01/2016	160,000	6.000%	199,800	359,800	559,600
06/01/2017			195,000	195,000	
12/01/2017	130,000	6.000%	195,000	325,000	520,000
06/01/2018			191,100	191,100	
12/01/2018	190,000	6.000%	191,100	381,100	572,200
06/01/2019			185,400	185,400	
12/01/2019	160,000	6.000%	185,400	345,400	530,800
06/01/2020			180,600	180,600	
12/01/2020	220,000	6.000%	180,600	400,600	581,200
06/01/2021			174,000	174,000	
12/01/2021	190,000	6.000%	174,000	364,000	538,000
06/01/2022			168,300	168,300	
12/01/2022	255,000	6.000%	168,300	423,300	591,600
06/01/2023			160,650	160,650	
12/01/2023	235,000	6.000%	160,650	395,650	556,300
06/01/2024			153,600	153,600	
12/01/2024	295,000	6.000%	153,600	448,600	602,200
06/01/2025			144,750	144,750	
12/01/2025	270,000	6.000%	144,750	414,750	559,500
06/01/2026			136,650	136,650	
12/01/2026	340,000	6.000%	136,650	476,650	613,300
06/01/2027			126,450	126,450	
12/01/2027	320,000	6.000%	126,450	446,450	572,900
06/01/2028			116,850	116,850	
12/01/2028	390,000	6.000%	116,850	506,850	623,700
06/01/2029			105,150	105,150	
12/01/2029	375,000	6.000%	105,150	480,150	585,300
06/01/2030			93,900	93,900	
12/01/2030	445,000	6.000%	93,900	538,900	632,800
06/01/2031			80,550	80,550	
12/01/2031	435,000	6.000%	80,550	515,550	596,100
06/01/2032			67,500	67,500	
12/01/2032	515,000	6.000%	67,500	582,500	650,000
06/01/2033			52,050	52,050	
12/01/2033	500,000	6.000%	52,050	552,050	604,100
06/01/2034			37,050	37,050	
12/01/2034	1,235,000	6.000%	37,050	1,272,050	1,309,100
	6,950,000		8,041,500	14,991,500	14,991,500

NET DEBT SERVICE

SBC METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Insured, 2034 maturity

Date	Principal	Interest	Total Debt Service	Trustee Annual	Debt Service Reserve Fund	Capitalized Interest& Expenses Fund	Net Debt Service	Annual Net D/S
06/01/2009		208,500	208,500			208,500		
12/01/2009		208,500	208,500	2,000		210,500		
06/01/2010		208,500	208,500			208,500		
12/01/2010		208,500	208,500	2,000		210,500		
06/01/2011		208,500	208,500			69,500	139,000.00	
12/01/2011		208,500	208,500	2,000	15,437.50		195,062.50	334,062.50
06/01/2012		208,500	208,500		15,437.50		193,062.50	
12/01/2012	35,000	208,500	243,500	2,000	15,437.50		230,062.50	423,125.00
06/01/2013		207,450	207,450		15,437.50		192,012.50	
12/01/2013	15,000	207,450	222,450	2,000	15,437.50		209,012.50	401,025.00
06/01/2014		207,000	207,000		15,437.50		191,562.50	
12/01/2014	135,000	207,000	342,000	2,000	15,437.50		328,562.50	520,125.00
06/01/2015		202,950	202,950		15,437.50		187,512.50	
12/01/2015	105,000	202,950	307,950	2,000	15,437.50		294,512.50	482,025.00
06/01/2016		199,800	199,800		15,437.50		184,362.50	
12/01/2016	160,000	199,800	359,800	2,000	15,437.50		346,362.50	530,725.00
06/01/2017		195,000	195,000		15,437.50		179,562.50	
12/01/2017	130,000	195,000	325,000	2,000	15,437.50		311,562.50	491,125.00
06/01/2018		191,100	191,100		15,437.50		175,662.50	
12/01/2018	190,000	191,100	381,100	2,000	15,437.50		367,662.50	543,325.00
06/01/2019		185,400	185,400		15,437.50		169,962.50	
12/01/2019	160,000	185,400	345,400	2,000	15,437.50		331,962.50	501,925.00
06/01/2020		180,600	180,600		15,437.50		165,162.50	
12/01/2020	220,000	180,600	400,600	2,000	15,437.50		387,162.50	552,325.00
06/01/2021		174,000	174,000		15,437.50		158,562.50	
12/01/2021	190,000	174,000	364,000	2,000	15,437.50		350,562.50	509,125.00
06/01/2022		168,300	168,300		15,437.50		152,862.50	
12/01/2022	255,000	168,300	423,300	2,000	15,437.50		409,862.50	562,725.00
06/01/2023		160,650	160,650		15,437.50		145,212.50	
12/01/2023	235,000	160,650	395,650	2,000	15,437.50		382,212.50	527,425.00
06/01/2024		153,600	153,600		15,437.50		138,162.50	
12/01/2024	295,000	153,600	448,600	2,000	15,437.50		435,162.50	573,325.00
06/01/2025		144,750	144,750		15,437.50		129,312.50	
12/01/2025	270,000	144,750	414,750	2,000	15,437.50		401,312.50	530,625.00
06/01/2026		136,650	136,650		15,437.50		121,212.50	
12/01/2026	340,000	136,650	476,650	2,000	15,437.50		463,212.50	584,425.00
06/01/2027		126,450	126,450		15,437.50		111,012.50	
12/01/2027	320,000	126,450	446,450	2,000	15,437.50		433,012.50	544,025.00
06/01/2028		116,850	116,850		15,437.50		101,412.50	
12/01/2028	390,000	116,850	506,850	2,000	15,437.50		493,412.50	594,825.00
06/01/2029		105,150	105,150		15,437.50		89,712.50	
12/01/2029	375,000	105,150	480,150	2,000	15,437.50		466,712.50	556,425.00
06/01/2030		93,900	93,900		15,437.50		78,462.50	
12/01/2030	445,000	93,900	538,900	2,000	15,437.50		525,462.50	603,925.00
06/01/2031		80,550	80,550		15,437.50		65,112.50	
12/01/2031	435,000	80,550	515,550	2,000	15,437.50		502,112.50	567,225.00
06/01/2032		67,500	67,500		15,437.50		52,062.50	
12/01/2032	515,000	67,500	582,500	2,000	15,437.50		569,062.50	621,125.00

NET DEBT SERVICE

SBC METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Insured, 2034 maturity

Date	Principal	Interest	Total Debt Service	Trustee Annual	Debt Service Reserve Fund	Capitalized Interest& Expenses Fund	Net Debt Service	Annual Net D/S
06/01/2033		52,050	52,050		15,437.50		36,612.50	
12/01/2033	500,000	52,050	552,050	2,000	15,437.50		538,612.50	575,225.00
06/01/2034		37,050	37,050		15,437.50		21,612.50	
12/01/2034	1,235,000	37,050	1,272,050	2,000	665,437.50		608,612.50	630,225.00
	6,950,000	8,041,500	14,991,500	52,000	1,375,562.50	907,500	12,760,437.50	12,760,437.50

CAPITALIZED INTEREST FUND

SBC METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Insured, 2034 maturity

Capitalized Interest& Expenses Fund

Date	Deposit	Interest @ 4.75%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
12/01/2008	780,293.28					780,293.28
06/01/2009		18,531.97	174,530.53	15,437.50	208,500	605,762.75
12/01/2009		14,386.87	180,675.63	15,437.50	210,500	425,087.12
06/01/2010		10,095.82	182,966.68	15,437.50	208,500	242,120.44
12/01/2010		5,750.36	189,312.14	15,437.50	210,500	52,808.30
06/01/2011		1,254.20	52,808.30	15,437.50	69,500	
	780,293.28	50,019.22	780,293.28	77,187.50	907,500	

Average Life (years): 1.3495

DEBT SERVICE RESERVE FUND

SBC METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Insured, 2034 maturity

Debt Service Reserve Fund

Date	Deposit	Interest @ 4.75%	Principal	Capitalized Interest& Expenses Fund	Debt Service	Balance
12/01/2008	650,000					650,000
06/01/2009		15,437.50		-15,437.50		650,000
12/01/2009		15,437.50		-15,437.50		650,000
06/01/2010		15,437.50		-15,437.50		650,000
12/01/2010		15,437.50		-15,437.50		650,000
06/01/2011		15,437.50		-15,437.50		650,000
12/01/2011		15,437.50			-15,437.50	650,000
06/01/2012		15,437.50			-15,437.50	650,000
12/01/2012		15,437.50			-15,437.50	650,000
06/01/2013		15,437.50			-15,437.50	650,000
12/01/2013		15,437.50			-15,437.50	650,000
06/01/2014		15,437.50			-15,437.50	650,000
12/01/2014		15,437.50			-15,437.50	650,000
06/01/2015		15,437.50			-15,437.50	650,000
12/01/2015		15,437.50			-15,437.50	650,000
06/01/2016		15,437.50			-15,437.50	650,000
12/01/2016		15,437.50			-15,437.50	650,000
06/01/2017		15,437.50			-15,437.50	650,000
12/01/2017		15,437.50			-15,437.50	650,000
06/01/2018		15,437.50			-15,437.50	650,000
12/01/2018		15,437.50			-15,437.50	650,000
06/01/2019		15,437.50			-15,437.50	650,000
12/01/2019		15,437.50			-15,437.50	650,000
06/01/2020		15,437.50			-15,437.50	650,000
12/01/2020		15,437.50			-15,437.50	650,000
06/01/2021		15,437.50			-15,437.50	650,000
12/01/2021		15,437.50			-15,437.50	650,000
06/01/2022		15,437.50			-15,437.50	650,000
12/01/2022		15,437.50			-15,437.50	650,000
06/01/2023		15,437.50			-15,437.50	650,000
12/01/2023		15,437.50			-15,437.50	650,000
06/01/2024		15,437.50			-15,437.50	650,000
12/01/2024		15,437.50			-15,437.50	650,000
06/01/2025		15,437.50			-15,437.50	650,000
12/01/2025		15,437.50			-15,437.50	650,000
06/01/2026		15,437.50			-15,437.50	650,000
12/01/2026		15,437.50			-15,437.50	650,000
06/01/2027		15,437.50			-15,437.50	650,000
12/01/2027		15,437.50			-15,437.50	650,000
06/01/2028		15,437.50			-15,437.50	650,000
12/01/2028		15,437.50			-15,437.50	650,000
06/01/2029		15,437.50			-15,437.50	650,000
12/01/2029		15,437.50			-15,437.50	650,000
06/01/2030		15,437.50			-15,437.50	650,000
12/01/2030		15,437.50			-15,437.50	650,000
06/01/2031		15,437.50			-15,437.50	650,000
12/01/2031		15,437.50			-15,437.50	650,000
06/01/2032		15,437.50			-15,437.50	650,000
12/01/2032		15,437.50			-15,437.50	650,000
06/01/2033		15,437.50			-15,437.50	650,000
12/01/2033		15,437.50			-15,437.50	650,000
06/01/2034		15,437.50			-15,437.50	650,000
12/01/2034		15,437.50	650,000		-665,437.50	
	650,000	802,750.00	650,000	-77,187.50	-1,375,562.50	

Average Life (years): 26.0000

EXHIBIT K
Table of Tax Levies for Comparable Areas

SBC METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER
MILL LEVY COMPARISON
(2006)

DISTRICT	DISTRICT MILL LEVY (Debt & Operations)	CITY AND COUNTY OF DENVER MILL LEVY	DENVER SCHOOL DISTRICT NO. 1 MILL LEVY	URBAN DRAINAGE & FLOOD CONTROL MILL LEVY	TOTAL MILL LEVY
Denver International Business Center No. 1 Metropolitan District	40.000	26.007	40.333	0.608	106.948
Sand Creek Metropolitan District (Denver Co. portion)	25.500	26.007	40.333	0.608	92.448
SBC Metropolitan District	35.000	26.007	40.333	0.608	101.948
Westerly Creek Metropolitan District	54.568	26.007	40.333	0.608	121.516

EXHIBIT L

Prior Service Plan
Modification Approvals by City Ordinance

BY AUTHORITY

ORDINANCE NO. 302
SERIES OF 2002

COUNCIL BILL NO. 281
COMMITTEE OF REFERENCE:

Public Works

A BILL

For an ordinance authorizing the Mayor to consent to modifying the Service Plan of the SBC Metropolitan District to allow the District to provide mosquito control services.

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 consent to the modification of the Service Plan of the SBC Metropolitan District to allow the District to provide mosquito control services by executing the Letter filed in the Office of the City Clerk of the City and County of Denver on the 4th day of April, 2002, Filing No. 98-102-B, and to execute said Letter according to the terms thereof.

PASSED BY THE COUNCIL April 15 2002

Joyce Foster - PRESIDENT

APPROVED: Wellington E. Webb - ~~ACTING~~ MAYOR 2002

ATTEST: John Hayes, Acting - CLERK AND RECORDER, EX-OFFICIO CLERK OF THE CITY AND COUNTY OF DENVER

PUBLISHED IN THE DAILY JOURNAL Apr. 12, 2002 Apr. 19, 2002

PREPARED BY: KAREN A. AVILES, ASSISTANT CITY ATTORNEY 4/4/02

REVIEWED BY: [signature] - CITY ATTORNEY 4/4 2002

SPONSORED BY COUNCIL MEMBER(S) _____

BY AUTHORITY

ORDINANCE NO. 1079
SERIES OF 2002

COUNCIL BILL NO. 1064
COMMITTEE OF REFERENCE: **Public Works**

A BILL

For an ordinance approving a Modification to Service Plan for Stapleton Business Center 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 a Modification to Service Plan for Stapleton Business Center Metropolitan District in the words and figures contained and set forth in accordance with that Modification, filed in the Office of the City Clerk of the City and County of Denver on the 11th day of December, 2002, Filing No. 98-102-C.

PASSED BY THE COUNCIL December 23 2002

J. J. Ted Harlan PRESIDENT PRO-TEM

APPROVED: ~~ACTING MAYOR~~ - MAYOR 12-24 2002

ATTEST: Sherry L. Jackson - CLERK AND RECORDER, EX-OFFICIO CLERK OF THE CITY AND COUNTY OF DENVER

NOTICE PUBLISHED IN THE DAILY JOURNAL Dec. 20 2002 Dec. 27, 2002

PREPARED BY: KAREN A. AVILÉS, ASSISTANT CITY ATTORNEY 12/11/02

REVIEWED BY: [illegible] - CITY ATTORNEY 12/11 2002

SPONSORED BY COUNCIL MEMBER(S) _____