

STADIUM INVESTMENT CORPORATION

REQUEST FOR QUALIFICATIONS/CONCEPTS

**FOR DEVELOPMENT OPPORTUNITY
AT THE SOUTHERN LOTS OF
EMPOWER FIELD AT MILE HIGH**

**Stadium Investment Corporation
c/o Stadium Management Company, LLC
1701 Bryant St.
Suite 700
Denver, Colorado 80204**

Submittals due by 4:00 p.m. Denver, Colorado Time on November 21, 2019.

TABLE OF CONTENTS

	<u>Page</u>
1. DEFINITIONS	2
2. INTRODUCTION	4
3. GENERAL INFORMATION	7
4. DEVELOPMENT PROJECT GOALS AND PROPERTY FEATURES	13
5. GENERAL PROCEDURES AND SUBMITTAL PROCESSES AND REQUIREMENTS	16
6. EVALUATION CRITERIA AND SELECTION	21
7. SUBSEQUENT PHASES OF PROCUREMENT	22

ATTACHMENTS:

- A. Envisioned Development Area
- B. Current Conceptual Information
- C. Metro District Service Plan

1. **DEFINITIONS**

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set out below when used in this Request for Qualifications/Concepts.

“City” means the City and County of Denver, Colorado.

“City Council” means the City Council of the City.

“CORA” means the Colorado Open Records Act, Article 72, Title 24 of the Colorado Revised Statutes.

“Designated Representative” has the meaning set forth in Section 3.4 hereof.

“Development Project” means a mixed-use neighborhood and entertainment destination being procured in accordance with the terms hereof and is consistent with the goals and objectives described herein.

“Development Project Concepts” means the development concepts being solicited pursuant to the terms hereof from qualified teams that will be used to frame future phases of the procurement related to the Development Project.

“Envisioned Development Area” means the area depicted on **Attachment A** hereto as being the general location of the Development Project.

“Football Stadium” means Empower Field at Mile High.

“Football Stadium Lease” means the lease and management agreement pursuant to which PDB and SMC lease from MFSD the Football Stadium and surrounding area as detailed therein, which surrounding area includes the Envisioned Development Area. The Football Stadium Lease can be found at the following link: [http://mfsd.com/wp-content/uploads/2015/01/Lease and Management Agreement With Broncos.pdf](http://mfsd.com/wp-content/uploads/2015/01/Lease_and_Management_Agreement_With_Broncos.pdf)

“Inquiry Deadline” has the meaning set forth in Section 3.2.

“Inquiry Period” has the meaning set forth in Section 3.4.

“Metro District” means the Football Stadium Metropolitan District, a metropolitan district organized pursuant to Title 32 of the Colorado Revised Statutes.

“MFSD” means the Metropolitan Football Stadium District, a body corporate and politic and a political subdivision of the State of Colorado.

“PDB” means PDB Sports, Ltd., a Colorado limited partnership formed to operate the Denver Broncos Football Club.

“Pre-Submittal One-on-One Meeting” has the meaning set forth in Section 3.3.

“Qualified Opportunity Zone” has the meaning given to it in the TCJA.

“RFQ/C” means this Request for Qualifications/Concepts.

“SIC” Stadium Investment Corporation, a Colorado non-profit corporation organized to coordinate the efforts related to the Development Project.

“SMC” means Stadium Management Company, LLC, a Colorado limited liability company, and an affiliate of PDB created to operate the Football Stadium

“Stadium District Master Plan” has the meaning set forth in Section 2.11 hereof.

“Stakeholders” means, collectively, the Metro District, SIC, MFSD, and SMC.

“Submittal Due Date” has the meaning set forth in Section 3.2.

“Submitters” means the entities responding to this RFQ/C.

“Sun Valley” means the central Denver neighborhood, bordered by I-25 on the east, Federal Blvd. on the west, 6th Avenue on the south and 20th Ave. on the north.

“TCJA” means the Tax Cuts and Jobs Act of 2017.

2. INTRODUCTION

Purpose of the Request for Qualifications/Concepts

- 2.1 Recognized first and foremost as the home of the Denver Broncos, the Football Stadium is an iconic piece of Denver's history. In addition to Broncos games, the Football Stadium hosts hundreds of other events of all types and sizes, including major concerts, festivals, historic political conventions and international sports competitions. Despite the Football Stadium's regional draw and the excitement and activity on game days, the land surrounding the Football Stadium, comprised of large surface parking lots, sits vacant most days of the year. This underutilized land represents a unique development opportunity. The issuance of this RFQ/C represents the first step in selecting a qualified developer or several qualified developers to fill this largely vacant site with a transformative Development Project.
- 2.2 SIC is a Colorado non-profit corporation organized to coordinate the efforts related to the Development Project. Through this RFQ/C, SIC is seeking Development Project Concepts from qualified teams that will be used to frame future phases of the procurement related to the Development Project. SIC, along with the other Stakeholders, envisions creating a neighborhood hub where people can live, work and play in addition to providing an enhanced game-day experience for fans. SIC is procuring the Development Project, in close coordination with the other Stakeholders, with the primary objective of providing a long-term recurring income stream primarily through long-term ground lease payments to support the maintenance of and improvements to the Football Stadium.
- 2.3 The Development Project is expected to offer opportunities to better connect downtown, Sun Valley and west-side neighborhoods with transit corridors and the South Platte River, including park and riverfront enhancements. The Envisioned Development Area is located within the City and County of Denver's Decatur-Federal Station Area Plan. The Development Project is expected to conform to the Area Plan's recommendations, which includes the creation of a year-round, mixed-use district, including residential, commercial, hotel, and entertainment. The Envisioned Development Area is also located within the Stadium District Master Plan and the Development Project is expected to conform to the terms of the Stadium District Master Plan, including, without limitation, the contemplated community benefits requirements. See "Stadium District Master Plan" below.
- 2.4 Through this procurement, SIC hopes to identify potential development approaches involving experienced and qualified developers who have the expertise and financial capacity to lease the entire Envisioned Development Area on a long-term basis and implement and execute a development plan consistent with the objectives and goals set forth herein. In particular, the Development Project Concept must support the continued viability of the Football Stadium and its capital needs through a consistent recurring income stream. Submitters will be required to submit a submittal clearly aligning with the objectives and goals of SIC and the other Stakeholders. SIC and the other Stakeholders welcome submittals from master developers that are interested in developing the whole Envisioned Development Area. SIC will not consider submittals from developers that are only interested in developing specific components of the Envisioned Development Area. SIC does, however, encourage developers to team as necessary to form a Submitter with the expertise and financial capacity necessary to propose a responsive submission that addresses development of the entirety of the Envisioned Development Area.

- 2.5 SIC expects (but is not required) to tailor future phases of this procurement based on responses submitted by Submitters and reserves the right to shortlist none or any number of Submitters for future procurement phases for the Development Project. At this point, future procurement phases for the Development Project are undefined and SIC desires to maintain flexibility to best respond to and incorporate concepts received in connection with this RFQ/C into the procurement process.

Envisioned Development Area

- 2.6 The Development Project is expected to be located immediately south of the Football Stadium, within the Envisioned Development Area as depicted on **Attachment A**. The Envisioned Development Area is owned by MFSD and leased to SMC pursuant to the Football Stadium Lease. For purposes of this RFQ/C, Submitters should assume that the Envisioned Development Area will be released from the Football Stadium Lease to allow for the Development Project. The Envisioned Development Area is also located within a Qualified Opportunity Zone. See <https://choosecolorado.com/programs-initiatives/opportunity-zones/>.

Key Stakeholders

- 2.7 As previously stated, SIC was organized to manage the efforts related to the Development Project in coordination with the other Stakeholders. SIC is managed and controlled by a board of directors composed of five (5) directors, three (3) of which are appointed by MFSD and two (2) of which are appointed by SMC.
- 2.8 MFSD is a body corporate and political subdivision of the State of Colorado established pursuant to the Metropolitan Football Stadium District Act, Article 15, Title 32 of the Colorado Revised Statutes. MFSD was created for the purpose of planning, acquiring land and constructing the Football Stadium. MFSD owns the Football Stadium and the surrounding area and leases the same to SMC pursuant to the Football Stadium Lease.
- 2.9 SMC is an affiliate of the Denver Broncos Football Club and created to operate the Football Stadium. SMC leases the Football Stadium from MFSD pursuant to the Football Stadium Lease.
- 2.10 The Metro District is a metropolitan district organized pursuant to Title 32 of the Colorado Revised Statutes to finance and construct the public improvements needed to support the Development Project. The Service Plan for the Metro District is attached hereto as **Attachment C**.

Stadium District Master Plan

- 2.11 Through a collaborative process, the Community Planning & Development Office of the City drafted and finalized a master development plan that is intended to guide public and private development and infrastructure investment decisions within the property comprised of the Football Stadium and surrounding areas (the "**Stadium District Master Plan**"). The Stadium District Master Plan was adopted by the City Council on June 17, 2019, and can be found at the following link: <https://www.denvergov.org/content/denvergov/en/community-planning-and-development/planning-and-design/plans-in-progress/stadium-district-master-plan.html>.

- 2.12 Submitters should carefully review the Stadium District Master Plan. It is expected that the Development Project be consistent with its recommendations and strategies. These include, without limitation, the following:
- (a) Ensure the Development Project remains flexible for game day uses.
 - (b) Encourage development that supports the Sun Valley community and surrounding neighborhoods by providing opportunities for small businesses and local employment.
 - (c) Integrate affordable housing throughout the plan area to accommodate households of different ages, sizes and incomes.
 - (d) Promote pedestrian-oriented frontages throughout the plan area.
 - (e) Incorporate a variety of street types that utilize complete street design and support the function of every day and game day mobility.
 - (f) Create a public space network that incorporates existing and new parks and public spaces that are a variety of sizes.
- 2.13 Submitters should anticipate that providing housing diversity, including affordable housing, will be a requirement of the Development Project.
- 2.14 The Stadium District Master Plan anticipates that MFSD and/or its developer will enter into a community benefits agreement that addresses various community benefits, including those related to public, social, economic, infrastructure and environmental. As described in the Stadium District Master Plan, “[c]ommunity benefits are public amenities and/or mitigations that support a livable, economically viable, diverse, equitable, and family-oriented community” (p.89). These benefits include, without limitation, the following:
- (a) Establishing a neighborhood advisory committee.
 - (b) Allowing community to provide input to the developer on the quality and quantity of existing or new parks, open spaces, and trails.
 - (c) Promote construction apprenticeship programs and job hires for youth and adults within nearby neighborhoods.
 - (d) Promote opportunities that support nearby underrepresented residents and local businesses, including minority-or woman-owned businesses.
 - (e) Promote the development of healthy food access, including grocery stores and retail goods and services.

3. GENERAL INFORMATION

Overview

- 3.1 Submitters should treat this RFQ/C as a competitive process. SIC expects (but is not required) to tailor future phases of this procurement based on responses submitted by Submitters and reserves the right to shortlist none or any number of Submitters for future procurement phases. See Section 7 for further details.

RFQ/C Timetable

- 3.2 SIC anticipates adhering to the following schedule (all dates may be modified by SIC in its sole discretion):

Milestone	Anticipated Date
RFQ/C Issued	October 7, 2019
Letter of Intent Indicating Intention to Respond	October 21, 2019
Pre-Submittal One-on-One Meeting Request Deadline	October 21, 2019
Pre-Submittal One-on-One Meetings	October 22 - November 4, 2019
Inquiry Deadline (" Inquiry Deadline ")	November 5, 2019
Submittal Due Date (" Submittal Due Date ")	4:00 p.m. on November 21, 2019
One on One Meetings/Presentations (if requested by SIC)	December 2 – December 13, 2019
Shortlist Released, if applicable	December 20, 2019
Next Procurement Phase Announced	January 15, 2020

Optional Pre-Submittal One-on-One Meeting

- 3.3 SIC invites each Submitter, at its option, to participate in a pre-submittal one-on-one meeting ("**Pre-Submittal One-on-One Meeting**") with a SIC representative and certain of the other Stakeholders. The Pre-Submittal One-on-One Meetings are intended to provide the Submitter an opportunity to obtain a better understanding of the Development Project and ask questions and/or provide feedback on the RFQ/C, as well as provide SIC through its representative with an opportunity to obtain a better understanding of any concerns the Submitter may have. The Pre-Submittal One-on-One Meetings are not an opportunity for the Submitter to discuss its qualifications and experience. During the Pre-Submittal One-on-One Meeting, the SIC representative will be interested in receiving initial feedback from the Submitter on its general approach and/or major issues that the Submitter believes SIC will need to address by addendum to ensure a successful procurement.

Submitters, at their option, may request a Pre-Submittal One-on-One Meeting by submitting the following documents by email to the Designated Representative with the subject line and

electronic file name to both begin with "Football Stadium Development Project — One-on-One Meeting Request— [Submitter Name]": (i) a list of Submitter's meeting attendees (not to exceed 5, including name, title, and firm); and (ii) a written list of issues, topics, or requirements that the Submitter wishes to discuss during the meeting.

SIC Representative will notify each Submitter in writing of the date, time, and location of the assigned Pre-Submittal One-on-One Meeting as well as the meeting format. Meetings will be held in Denver, Colorado. Representatives of SIC and certain of the other Stakeholders and their respective advisors may participate in the Pre-Submittal One-on-One Meetings.

The following rules and procedures shall apply to the Pre-Submittal One-on-One Meeting:

- (a) Submitter shall adhere to the allotted time scheduled for their respective Pre-Submittal One-on-One Meeting, which shall not exceed one hour.
- (b) During Pre-Submittal One-on-One Meetings, Submitters may ask questions, make observations, or suggest possible revisions to the RFQ/C. SIC may, but is not required to, respond to questions asked by Submitters. Any responses provided by SIC may not be relied upon by Submitters. Nothing stated at a Pre-Submittal One-on-One Meeting will modify the RFQ/C unless incorporated by addendum.
- (c) Except as otherwise provided in the RFQ/C, SIC will not discuss with a particular Submitter any information submitted by another Submitter.
- (d) Submitters shall not seek to obtain commitments from SIC in Pre-Submittal One-on-One Meetings or otherwise seek to obtain an unfair competitive advantage over any other Submitter. Submitters are prohibited from asking any questions (i) relating to how to maximize points as part of the evaluation of submittals; (ii) intended to elicit any endorsement of the Submitter; or (iii) in relation to the team structure of other Submitters.
- (e) No aspect of a Pre-Submittal One-on-One Meeting is intended to provide any Submitter with access to information that is not similarly available to other Submitters.
- (f) Any discussions or any statements made by either party in a one-on-one meeting shall not be binding on such party.
- (g) No part of the evaluation of Submittals will be based on conduct or discussions that occur during Pre-Submittal One-on-One Meetings.
- (h) Submitters will not be permitted to distribute materials during the meeting.
- (i) Submitters will refrain from promotional or marketing pitches related to their qualifications.

SIC reserves the right, in the interest of ensuring a transparent and non-discriminatory procurement process, to disclose to all Submitters any issues raised during any Pre-Submittal One-on-One Meeting through the issuance of an addendum, except to the extent that SIC determines such disclosure would reveal the identity of the Submitter that raised

such issue or constitute a disclosure of materials that are exempt from disclosure under CORA.

Inquiries

- 3.4 In order to facilitate receipt, processing and response, the Submitters must submit all communications and requests for clarification in writing during the period from the date the RFQ/C is issued to and including the Inquiry Deadline (the “**Inquiry Period**”) to SIC’s designated representative, James Cobb (the “**Designated Representative**”), as follows:

James Cobb
c/o Stadium Investment Corporation
1701 Bryant Street
Suite 700
Denver, CO 80204
jtcobbcolorado@gmail.com

The following provisions apply to communications and requests for clarification:

- (a) From the issuance date of this RFQ/C until completion of this procurement (including future procurement phases), the Designated Representative is the sole point of contact for SIC, the Stakeholders and SIC’s project team members concerning the procurement of the Development Project. Any violation of this condition may be cause for SIC to reject the offending Submitter’s submission. If SIC later discovers that the Submitter has engaged in any violations of this condition, SIC may reject the offending Submitter’s submission or rescind the award. Submitters must agree not to distribute any part of their submittal beyond SIC. A Submitter who shares information contained in its submittal with other SIC personnel, the other Stakeholders, SIC project team members, SIC board members and/or competing Submitter personnel may be disqualified.
- (b) Submitters’ questions must be submitted in writing, whether hard-copy, facsimile or email submission. All requests for clarifications must be made during the Inquiry Period. SIC has no obligation to respond to questions or requests for clarification or amendments that are not submitted in writing, nor to those submitted outside of the Inquiry Period. SIC’s responses to all inquiries properly submitted will be answered in the form of an addendum that will be distributed to all Submitters.
- (c) No telephone or oral communications will be considered. No requests for additional information or clarification to any person other than the Designated Representative will be considered.

Conflict of Interest

- 3.5 Any Submitter, including any Submitter who is currently a consultant, contractor or subcontractor to SIC or any of the Stakeholders who believes that it may have a potential or actual conflict of interest regarding this procurement shall notify SIC during the Inquiry Period of such potential conflict of interest. A conflict may exist if, because of other activities or relationships with other persons, a Submitter (or any member of the Submitter’s team) is unable or potentially unable to render impartial assistance or advice to SIC or any of the

Stakeholders, or the Submitter's objectivity (or the objectivity of any member of the Submitter's team) in performing the contract work is or might be otherwise impaired, or a Submitter (or any member of the Submitter's team) has an unfair competitive advantage. Such information shall include sufficient details regarding the actual or potential conflict of interest to allow SIC to evaluate the submittal, including (but not limited to) the existing scope(s) of services being performed on current contract(s) and the relationship to the prospective Development Project, the Envisioned Development Area, and/or this RFQ/C, any business or personal relationship with SIC's/Stakeholders' respective employees, board members and/or consultants/contractors, and any other factors that relate to the potential or actual conflict. Failure to do so may result in an adverse determination by SIC. SIC also reserves the right to request additional information regarding such potential or actual conflict.

- 3.6 Submitters may ask questions regarding conflicts of interest by written submission of questions during the Inquiry Period. Should there be a potentially irresolvable conflict of interest, SIC will make a determination regarding such conflicts as soon as practical. Any Submitter found to have a conflict of interest which SIC determines, in its sole discretion, will interfere with the Submitter's or its subconsultant(s)' or subcontractor(s)' ability to perform the work contemplated by this RFQ/C will be informed of the determination and shall be prohibited from submitting in response to this RFQ/C. SIC also reserves the right to cancel any award or contract with any Submitter who fails to disclose such a conflict of interest during the allotted time in the procurement process.
- 3.7 Each Submitter is prohibited from directly or indirectly seeking or receiving any advice relating to the Development Project, this RFQ/C or any future procurement phase from (a) any of the Stakeholders, their respective board members, directors or employees; (b) Matrix Design Group; (c) Hogan Lovells US LLP; (d) Collins Cockrel & Cole P.C.; (e) Robinson Waters & O'Dorisio, P.C.; (f) Piper Jaffray; (g) Shears Adkins Rockmore Architects; (h) James Cobb; and (i) PDB.

Colorado Open Records Act

- 3.8 By participation in this RFQ/C process (whether or not a submittal is ultimately submitted), each Submitter shall be deemed to have acknowledged and agreed that submittals or other written materials submitted to SIC are considered by SIC, to be subject to the disclosure requirements of CORA, and that SIC will disclose to the public such materials to the extent required under CORA.
- 3.9 CORA provides that "[t]rade secrets, privileged information, and confidential commercial, financial, geological, or geophysical data" will not be produced in response to an open records request. If any Submitter wishes to submit materials that are protected from disclosure under the foregoing provision of CORA, the specific requirements set forth in Section 5.9(b) (below) shall be followed. In no event shall any Submitter's interpretation of CORA be binding on SIC, determinative of any issue relating to confidentiality or override or modify the provisions of CORA or SIC's adopted responsibilities thereunder.
- 3.10 SIC will notify the applicable Submitter if a request is made for information that the Submitter labeled confidential or proprietary (consistent with the requirements of Section 5.9(b) (below)) and the denial is challenged. This will allow the applicable Submitter to take any action it deems necessary to defend the challenge. The Submitter, not SIC or any of the Stakeholders, shall be the entity responsible for defending against disclosures for any

records claimed by the Submitter to be confidential and proprietary. All Submitters should obtain and thoroughly familiarize themselves with CORA and all other applicable regulations and statutes.

Protest Rights and Filing Requirements

- 3.11 SIC's decision on the results of this procurement is final. There is no mechanism through this RFQ/C process to protest or appeal the decision.

SIC's Disclaimers/Reserved Rights

- 3.12 This RFQ/C does not commit, or imply authorization for, SIC to enter into any agreement, nor does it obligate SIC to pay any costs incurred by any Submitter in preparation and submission of submittals or in anticipation of a long-term lease, including but not limited to (a) the preparation or presentation of qualifications or a submittal; (b) any supplements or modifications to this RFQ/C or any future phases of the procurement; or (c) negotiations with SIC or other party arising out of or relating to this RFQ/C or the subject matter of this RFQ/C. SIC will not pay a finder's or broker's fee in connection with this RFQ/C. All expenses and liabilities incurred by a Submitter in connection with this RFQ/C shall be at the sole risk of the Submitter, and SIC shall not have any liability to any Submitter or other party in connection with such expenses or liabilities. By submitting a submittal, a Submitter disclaims any right to be paid for such costs. The selection of any Submitter or the shortlisting of Submitters shall not imply acceptance of the submittal, including the proposed uses, configuration or design of the Development Project. All items will be subject to future phases of the procurement before execution of one or more long-term lease agreements or other agreement(s) with SIC. During any phase of the procurement, SIC may terminate or withdraw this RFQ/C, expand or contract the scope of the Development Project and/or alter the Development Project for any reason, including responding to new information, community or environmental issues, desire for specific projects, or opportunities to improve the financial strength of the Development Project. In no event will SIC be bound by, or be liable for, any obligations regarding the work or the Development Project until such time (if at all) as SIC has executed any agreement authorizing such work. In submitting in response to this RFQ/C, the Submitter is specifically acknowledging these disclaimers.
- 3.13 In connection with this request, SIC, in its sole and absolute discretion, reserves the right to reject any or all submittals or part of any and all submittals to be evaluated by SIC or to withdraw this RFQ/C. This includes, without limitation, with or without cause and with or without notice, the right to (a) modify and otherwise revise the procurement schedule, including in relation to the submission of and response to comments to the RFQ/C; (b) develop the Development Project in any manner that SIC, in its sole discretion, deems necessary; (c) alter or amend the scope of the Development Project, including the requirements therefor; (d) investigate the qualifications of any Submitter under consideration, require confirmation of information furnished by a Submitter, require additional information concerning a submittal, require additional evidence of qualifications to perform the work, and seek or obtain data from any source that has the potential to improve the understanding and evaluation of any submittal; (e) reject all submittals; (f) accept or reject a submittal that is not responsive; (g) issue a new RFQ/C with respect to the Development Project or commence future phases of the procurement; (h) cancel, modify, revise or withdraw the RFQ/C in whole or in part at any time, including adding or deleting Submitter responsibilities contained in the

RFQ/C or future solicitation documents; (i) modify all dates set or projected in the RFQ/C; (j) issue addenda; (k) appoint an evaluation committee to review submittals and seek the assistance of outside technical experts and consultants in evaluating submittals; (l) waive minor irregularities in submittals received where such is merely a matter of form and not substance; (m) suspend and terminate the procurement process at any time; (n) proceed to any future phase of the procurement or terminate this procurement and pursue other development or solicitations relating to the Development Project as SIC deems appropriate; and/or (o) exercise any other right reserved or afforded to SIC under this RFQ/C and/or applicable law.

- 3.14 All information in this RFQ/C and any supporting documents are provided solely for the convenience of the Submitters and other interested parties. It is the responsibility of the Submitters and interested parties to assure themselves that the information contained in this RFQ/C (including any supporting documents) is accurate and complete. SIC provides no assurances pertaining to the accuracy or completeness of the data or information in this RFQ/C or any supporting documents.
- 3.15 SIC reserve the right to retain all submittals submitted and to use any ideas in a submittal, regardless of whether the submittal was selected. Upon submission of a submittal, the contents of such submittal become the property of SIC.

4. **DEVELOPMENT PROJECT GOALS AND PROPERTY FEATURES**

Development Project Goals

4.1 The goals listed below have been established for the Development Project:

- (a) Create a neighborhood hub where people can live, work and play in addition to providing an enhanced game-day experience for fans;
- (b) Procure a financially feasible development that generates revenue for the Football Stadium through rent or other payments within the next thirty (30) years under one or more long-term leases, while minimizing risk to the Stakeholders;
- (c) Select a development concept or concepts that harmonize with existing improvements, complement the operations of the Football Stadium and the various events that occur at the Football Stadium, and meet or exceed the City's affordable housing requirements;
- (d) Ensure that the selected developments are consistent with the zoning of the Envisioned Development Area (as it may be revised) and the City's goals and desires with respect to the development as described in the Stadium District Master Plan, including those related to community benefits;
- (e) Select a developer or a number of developers who will engage in timely, good-faith negotiations with the Stakeholders on the other terms and conditions of a long-term lease agreement and who have a positive working relationship with the Stakeholders; and
- (f) Procure a development project that complements and supports the redevelopment and revitalization of Sun Valley.

Property Description

4.2 The Envisioned Development Area is depicted on **Attachment A**.

Current Conceptual Information

4.3 The current concept developed by the Stakeholders and the City as set forth in the Stadium District Master Plan for the approximately 53-acre site comprising the Envisioned Development Area includes the following:

3.5-4.0 million square feet (SF) of mixed-use development

- Office: 1.0 – 1.5 million SF
- Multi Family: 1.5 million SF (1,500 units)
- Hospitality: 750,000 SF
- Retail/Commercial: 250,000 SF
- Parks, Open Space, Event Space

Additional information on the concept development by the Stakeholders is set forth in **Attachment B**. Submitters may use this information as a basis for their Development Project Concept or disregard it.

Utilities

- 4.4 SIC currently expects to deliver entitled and improved development sites to the selected development entities. Consistent with this structure, it is expected that the Metro District will undertake the majority of the work related to relocating and installing utilities to support the Development Project.

Zoning

- 4.5 It is expected that the Envisioned Development Area will be rezoned to be consistent with the plans and guidelines contained in the Stadium District Master Plan, which currently contemplates a maximum height of 250 feet. In addition, it is expected that appropriate modifications to the view plane restrictions must be made.

Structure

- 4.6 The currently expected structure for the Development Project includes SIC delivering entitled, improved development sites to the development partner(s) subject to Design Standards and Guidelines to be developed. For purposes of this RFQ/C, Submitters should assume that the Envisioned Development Area will be released from the Football Stadium Lease to allow for the Development Project. The selected developer(s) will be granted a long-term ground lease or leases for development sites (up to 99-years).

Qualified Opportunity Zone

- 4.7 The Envisioned Development Area is located within a Qualified Opportunity Zone established under the TCJA. Qualified Opportunity Zones are considered economically-distressed communities where new investments, under certain conditions, may be eligible for preferential tax treatment.

Parking

- 4.8 The Envisioned Development Area currently contains 3,400 parking spaces. To replace these spaces for games and other events, the Metro District anticipates financing and constructing two (2) parking structures with approximately 1,500 spaces (available daily to the Development Project except for during Football Stadium events). There is expected to be a “shared” arrangement with any commercial/office portion of the Development Project during games and other events. The Submitter should not include qualifications or concepts for the design and construction work to be done by the Metro District. It is expected that the Development Project will provide an additional 1,900 parking spaces available during games and other events.

Existing Operations and Events at Football Stadium

- 4.9 Each year, over 1,000,000 guests visit the Football Stadium. The Development Project Concept must facilitate all existing and future events at the Football Stadium and must be conducted so as to minimize disruption to the Football Stadium and its events. The below is a list of events that currently take place at the Football Stadium on an annual basis:

Event	Estimated Attendance
Up to 12 Denver Broncos Games	75,000 per game
4-5 Summer Concerts/Events	50,000 per event
Gold Cup Soccer	50,000 per game
Global Dance Festival	30,000 per event
Denver BBQ Festival	25,000 per event
7 Denver Outlaw Lacrosse Games	3,500-15,000 per game
High School Football Championships	12,000 per game
Drums Along the Rockies	11,000 per game
Colfax Marathon	10,000 per event
World Series of Youth Lacrosse	1,500 per event
200 other Miscellaneous Events	50-5,000 per event

5. GENERAL PROCEDURES AND SUBMITTAL PROCESSES AND REQUIREMENTS

5.1 This Section provides general information, procedures and requirements that all Submitters must satisfy during the procurement process. A Submitter's failure to comply with this Section may result in rejection of its submittal.

5.2 Submitters' Pre-Submittal Responsibilities

5.3 Each Submitter will be solely responsible for examining this RFQ/C, including all addenda, memoranda and any and all conditions which may in any way affect its Submittal or the performance of the work on the Development Project, including:

- (a) Examining and carefully studying this RFQ/C, including all addenda and any other information or data identified in this RFQ/C;
- (b) Satisfying itself as to the general, local and site conditions that may affect the cost, progress or performance of its work on the Development Project; and
- (c) Becoming familiar with and satisfying itself as to all federal, state and local laws and regulations that may affect the cost, progress or performance of its work on the Development Project.

Submittal Requirements

5.4 Each Submitter's submission shall address the following criteria:

- (a) A signed cover letter (maximum two pages) containing an executive summary of the submittal, referencing the RFQ/C. This cover letter shall include an affirmative statement that the Stakeholders shall not be required to pay any costs of responding to the RFQ/C, inspection fees or professional fees in connection with the Development Project. The Submitter must also identify one contact person and his or her address, telephone and fax numbers, and email address.
- (b) Information relating to the development team, including but not limited to:
 - (i) A complete description of the development team (developer(s) and, if known, general contractor, architect, engineer, and financing parties), including names, individual resumes of the key individuals to be assigned to the Development Project, and the responsibilities and experience of each such team member or firm. As previously noted, SIC encourages developers to team as necessary to form a Submitter with the expertise and financial capacity necessary to propose a responsive submission that addresses development of the entirety of the Envisioned Development Area; SIC encourages Submitters to consist of or include team members based in Colorado or with a significant local presence in Colorado.
 - (ii) A description of the Submitter's entity or structure (corporation, partnership, etc.) and identification of all parties including disclosure of all persons or entities having or expected to have a beneficial interest in the Submitter and/or submittal. The inclusion of an anticipated organizational chart is encouraged;

- (iii) Evidence supporting the Submitter's financial ability to undertake the proposed Development Project. Such evidence shall take the form of audited financial statements or financial statements prepared by a third party for the Submitter (or the primary developer forming Submitter) for the past two years. Submitter shall also provide evidence that the Submitter (or the primary developer forming Submitter) has developed assets within the past 10 years that have an aggregate value of at least \$100,000,000. The relevant time when determining value for the foregoing requirement should be the value at the time the development was completed. A failure to have the requisite financial ability as described in this paragraph will result in the submission being considered non-responsive;
 - (iv) Evidence of the Submitter's direct experience in developing projects of similar quality and magnitude of the Development Project. This should include a description of at least two recent projects (within the past [5] years) that demonstrate successful completion of projects of similar nature and scope. SIC considers projects of similar nature and scope to be projects which contain at least 500,000 square feet of mixed-use development. Please describe in particular if any of these projects have been in the City and County of Denver or the State of Colorado. SIC is particularly interested in recent projects where the project was developed based on a ground lease. A failure to have the requisite experience as described in this paragraph will result in the submission being considered non-responsive; and
 - (v) Disclosure of any ownership, management or financial interest of the Submitter in any anticipated end users of the Development Project.
- (c) Provide an overview of the Development Project Concept that shows a commitment to operate a community oriented development that is complementary to the surrounding area and meets the goals of the Stakeholders as outlined in this RFQ/C, including producing a revenue stream to SIC for the Football Stadium through rent or other payments under one or more long-term leases. This should include a description of the Submitter's plans for the entirety of the Envisioned Development Area, including:
 - (i) A narrative of the Development Project Concept being proposed and how it will complement the operations of the Football Stadium, including coordination of the simultaneous use of the site and the Football Stadium during games and events.
 - (ii) A tabular summary of the mix and distribution of proposed types of tenancies and uses within the proposed Development Project Concept, which may include residential, retail, restaurant, hotel, bar, office and public spaces;
 - (iii) Any perspective, graphics and/or representative images, with supporting text that help articulate the Development Project Concept and strategy, such as building character, and key identity elements, amenities or other

features (**please do not submit architectural renderings and note that SIC is not requesting architectural renderings at this time**);

- (iv) Any anticipated development challenges (including any with respect to the required zoning designation for the Development Project Concept);
 - (v) A narrative of the key steps that the selected Submitter intends to take to implement the Development Project Concept, addressing the tenanting and marketing strategy in particular; and
 - (vi) A narrative describing how the Submitter intends to address the community benefits mandated by the Stadium District Master Plan.
- (d) A management strategy identifying the Submitter's approach to on-site property management. Also describe the Stakeholders' role in on-site property management and describe how ongoing interaction with the community and Stakeholders (in particular, the Metro District) will be accomplished over the course of the development and ongoing operation of the site.
- (e) A financial plan for the Development Project Concept showing development feasibility addressing the following:
- (i) An explanation of the likely financial structure of the Development Project Concept including potential sources and amounts of equity and debt financing;
 - (ii) An outline of the pre-development budget, an estimate of the total pre-development costs, and the anticipated source of the Submitter's up-front funding;
 - (iii) Any anticipated financing challenges; and
 - (iv) A description of how the Development Project Concept is expected to achieve SIC's goal of producing a reliable revenue stream for the Football Stadium as described in Section 4.1(b) hereof.
- (f) The planning and construction schedule for the Development Project Concept, assuming a construction start date of the beginning of the second quarter of 2020.
- (g) The Stakeholders are dedicated to broadening the participation and promoting of minorities and women with this project. The Submitter should discuss its internal policies on participation and promotion of minorities and women and the specific results experienced.

SIC reserves the right to conduct an independent investigation of any information identified in any Submittal by accessing public information, contacting independent parties or any other means. SIC also reserves the right to request additional clarification from a Submitter during the procurement process.

- 5.5 Submittals are to be sealed in packages bearing the Submitter's name, its address and the words "Football Stadium Development RFQ/C" clearly written on the outside. All submittals

must be actually received and date-stamped prior to 4:00 p.m., prevailing local time in Denver, Colorado, on the Submittal Due Date. Submittals must be delivered to the address provided below. Fax or email submissions will not be accepted.

Stadium Investment Corporation
c/o Stadium Management Company, LLC
1701 Bryant St.
Suite 700
Denver, Colorado 80204

The foregoing office can be found in between gates 2 and 3 at the Football Stadium.

- 5.6 Each Submitter is responsible for effecting delivery by the stated deadline. Late submissions will be rejected and returned unopened to the sender following completion of the procurement.

Format and Organization of Submittal

- 5.7 Each submittal shall not exceed 15 pages. Required financial information pursuant to Section 5.4(b)(iv) and biographies of team members pursuant to Section 5.4(b)(i) shall not count towards the page limit. A standard company brochure shall not count towards the page limit. Please do not submit non-standard promotional material and other corporate literature not specifically requested by SIC. Any such information may not be fully considered in the evaluation.
- 5.8 The Submitter shall adhere to the format and maximum page count by presenting information as clearly and concisely as possible. Documentation that is difficult to read may be rejected and may lead to disqualification.
- 5.9 The format is provided to promote uniformity in the responses to this RFQ/C and to facilitate the evaluation process. The submittals shall be bound with tabs at the beginning of each section.

(a) Text

Text shall be in English in a standard font, a minimum of 11 point type in height, single-spaced. A minimum font of 8-point type in height shall be used for tables, figures, drawings and graphics.

(b) Pages and Page Numbering

For purposes of this RFQ/C, "page" shall mean one side of an 8.5 x 11-inch white paper.

Pages must be numbered.

Each and every page or sheet of materials containing "PROPRIETARY," "TRADE SECRET," or "CONFIDENTIAL" information should be clearly marked as such. In addition, the covers of any volumes containing any "PROPRIETARY," "TRADE SECRET," or "CONFIDENTIAL" information shall be marked accordingly.

A page executed by the Submitter that lists the specific items (and the section and page numbers within the submittal at which such items are located) that the Submitter deems confidential, trade secret or proprietary information protected by CORA shall also be submitted with the Submitter's submittal. Blanket designations that do not identify the specific information shall not be acceptable and may be cause for SIC to treat the entire submittal as public information.

(c) Reproduction

The information presented in the Submittal shall be easily reproducible by common black and white photocopying machines.

(d) Standard company brochures may be submitted.

Please do not submit renderings.

Number of Copies

5.10 The Submitter shall provide one complete original hard copy of the Submittal, clearly labeled "Original."

In addition, the Submitter shall submit 3 duplicate hard copies and an electronic copy saved to a USB flash drive.

6. EVALUATION CRITERIA AND SELECTION

- 6.1 SIC does not commit to shortlisting Submitters or selecting a Submitter for the Development Project in connection with this RFQ/C. If SIC elects to shortlist Submitters for future procurement phases, SIC expects that many factors must be evaluated in determining the most appropriate and qualified shortlist for the Development Project. The overall evaluation will likely consider the amount of revenue based on ground lease payments to be derived by SIC, completeness and clarity of the information as well as the potential to meet the SIC's goals described in Section 4.1. If SIC elects to evaluate the submittals in order to shortlist for future procurement phases, criteria for such evaluation will include the following (although SIC reserves the right to apply additional criteria as it deems appropriate):

- Development Project Concept
- Development Project Approach and Structure
- Financial Feasibility and Expected Financial Return for Football Stadium
- Nature and Degree of Risk to the Stakeholders
- Qualifications (including financial capacity) of Development and Management Team
- Development Schedule

Interviews/Presentations

- 6.2 SIC reserves the right to interview each Submitter or to require that the Submitters give a presentation regarding their submittal.

Notice of Selection for Exclusive Negotiations

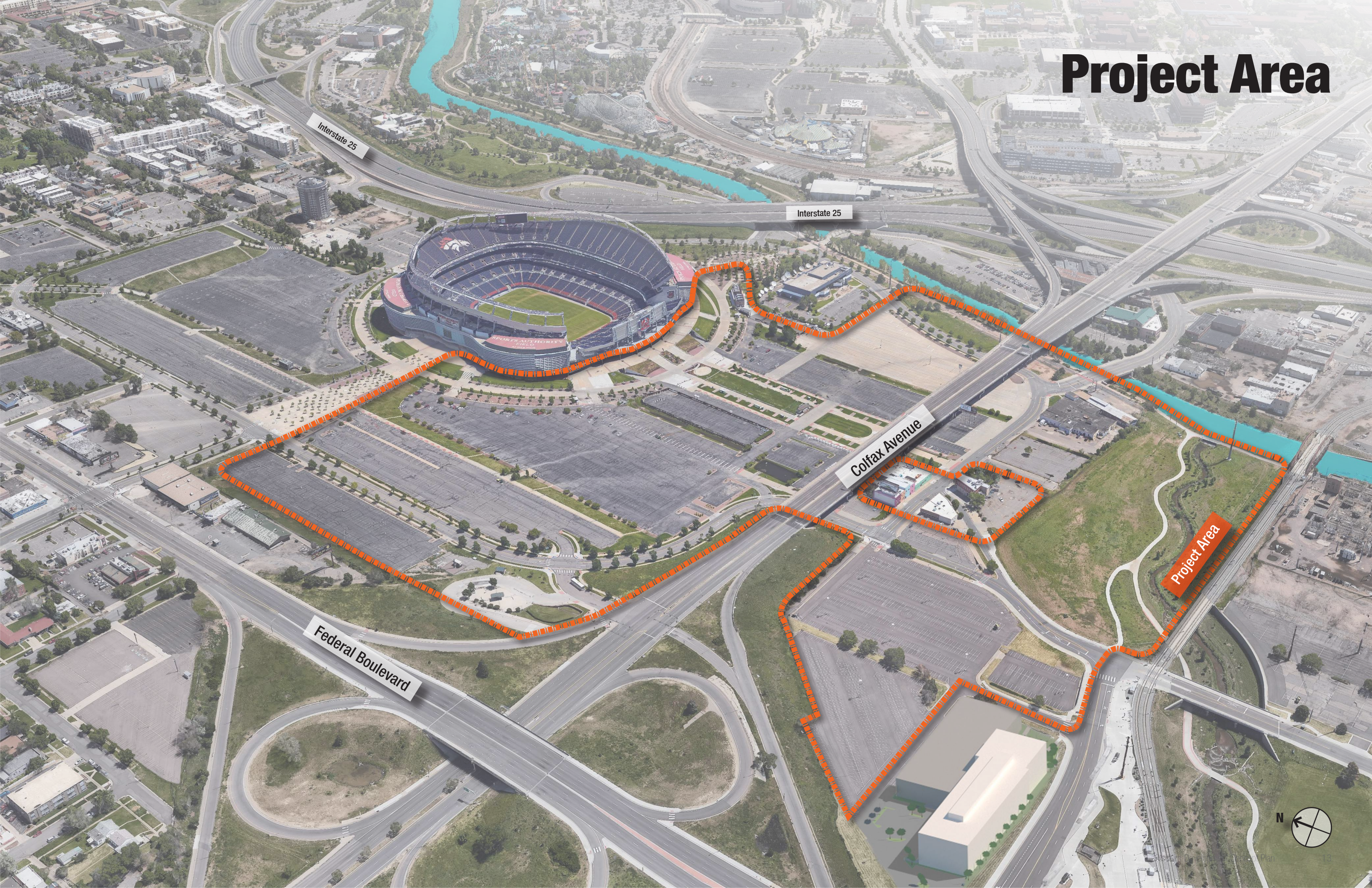
- 6.3 SIC is under no obligation to select a submittal or to shortlist any Submitters.
- 6.4 If SIC elects to shortlist Submitters, SIC will notify successful Submitters. Unsuccessful Submitters will be notified in writing of exclusion from future procurement phases. Requests for debriefing will only be accepted in the sole and absolute discretion of SIC.
- 6.5 As described in Section 3.11, SIC's decision on the results of this procurement is final. There is no mechanism through this RFQ/C process to protest or appeal the decision.

7. **SUBSEQUENT PHASES OF PROCUREMENT**

- 7.1 SIC expects (but is not required) to tailor future phases of this procurement based on responses submitted by Submitters and reserves the right to shortlist none or any number of Submitters for future procurement phases for the Development Project. At this point, future procurement phases for the Development Project are undefined and SIC desires to maintain flexibility to best respond to and incorporate concepts received in connection with this RFQ/C into future procurement phases.

ATTACHMENT A
Envisioned Development Area

Project Area



Interstate 25

Interstate 25

Colfax Avenue

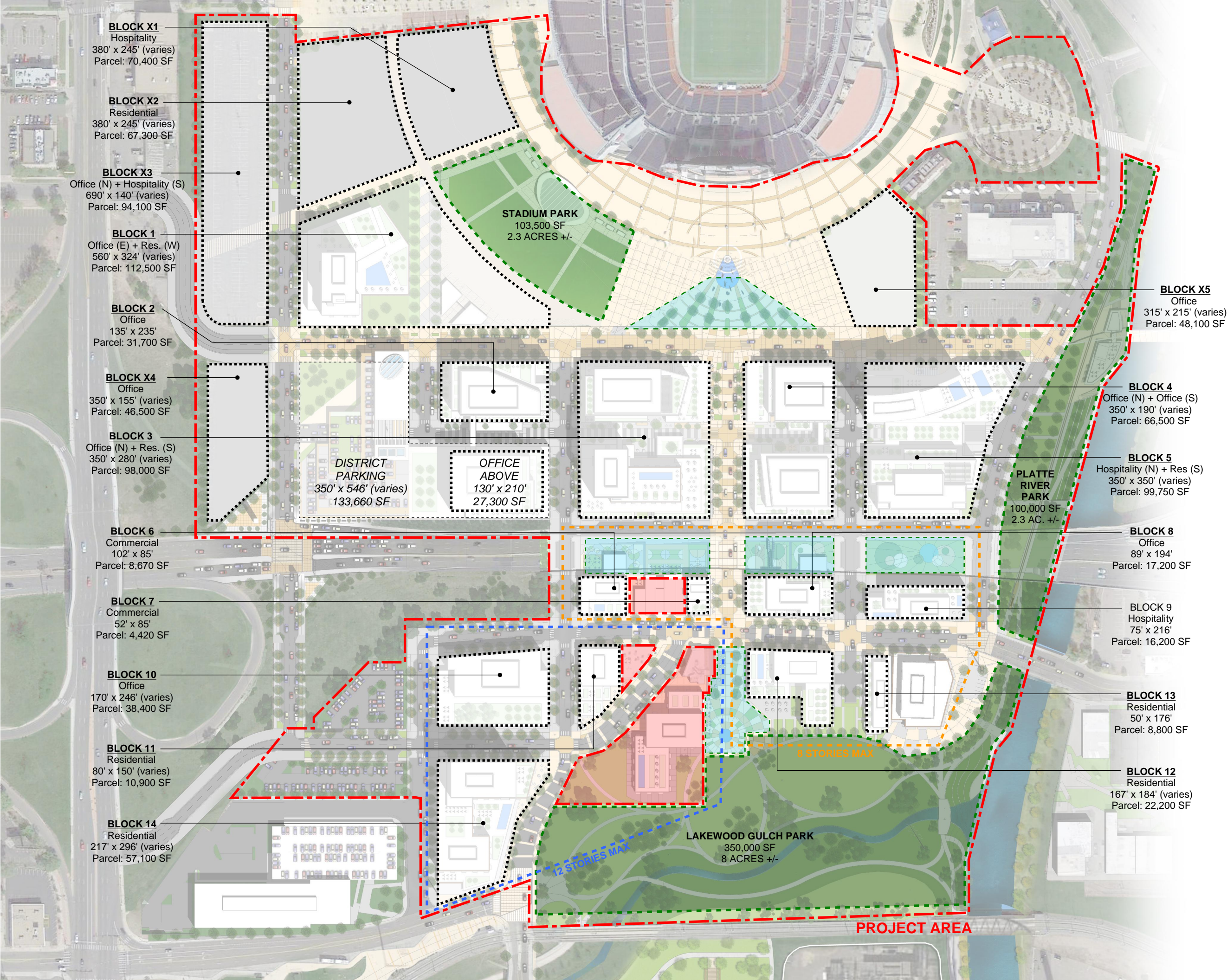
Federal Boulevard

Project Area



ATTACHMENT B

Current Conceptual Information



INTENDED LAND USE SUMMARY

- PROJECT AREA
- DEVELOPABLE LAND
(21.7 ACRES +/-)
*DISTRICT PARKING
NOT INCLUDED

	PARCEL
BLOCK 1:	112,500 SF
BLOCK 2:	31,700 SF
BLOCK 3:	98,000 SF
BLOCK 4:	66,500 SF
BLOCK 5:	99,750 SF
BLOCK 6:	8,670 SF
BLOCK 7:	4,420 SF
BLOCK 8:	17,200 SF
BLOCK 9:	16,200 SF
BLOCK 10:	38,400 SF
BLOCK 11:	10,900 SF
BLOCK 12:	22,200 SF
BLOCK 13:	8,800 SF
BLOCK 14:	57,100 SF
BLOCK X1:	70,400 SF
BLOCK X2:	67,300 SF
BLOCK X3:	94,100 SF
BLOCK X4:	46,500 SF
BLOCK X5:	48,100 SF

TOTAL: 918,740 SF

PARKS:	450,000 SF +/-
STADIUM PARK:	135,000 SF +/-
URBAN/OPEN SPACE:	135,300 SF +/-
ROW/ROADS:	741,250 SF +/-
NOT PART OF SCOPE	

ATTACHMENT C
Metro District Service Plan

SERVICE PLAN
FOR
FOOTBALL STADIUM METROPOLITAN DISTRICT
IN
CITY AND COUNTY OF DENVER

TABLE OF CONTENTS

I.	INTRODUCTION.....	1
II.	DEFINITIONS	1
III.	LOCATION AND BOUNDARIES	4
IV.	DESCRIPTION OF PROJECT AND PLANNED DEVELOPMENT	4
V.	INCLUSION OF LAND	4
VI.	DISTRICT RATIONALE	4
VII.	DISTRICT GOVERNANCE	5
VIII.	AUTHORIZED AND PROHIBITED POWERS.....	5
A.	Prohibited Services, Restrictions, and Limitations.	5
1.	Covenant Control Restriction.	5
2.	Eminent Domain Restriction.....	5
3.	Fee Limitation.	5
4.	Fire Protection Restriction.	5
5.	Public Safety Services.....	6
6.	Grants from Governmental Agencies Restriction.....	6
7.	Golf Course Construction Restriction.....	6
8.	Residential Solid Waste Collection Restriction.....	6
9.	Sales and Use Tax Exemption Limitation.	6
10.	Sub-district Restriction.	6
11.	Television Relay and Translation Restriction.....	6
12.	Water Rights Restriction.....	7
13.	Overlapping Services.	7
IX.	PUBLIC IMPROVEMENTS AND ESTIMATED COSTS	7
A.	Contracting.....	8

B.	Land Acquisition and Conveyance.	8
C.	Prevailing Wages Requirement.....	8
D.	Small or Disadvantaged Business Enterprises.....	8
E.	Public Art Requirement.	9
X.	FINANCING PLAN/PROPOSED INDEBTEDNESS.....	9
A.	Financing Plan.	9
B.	Mill Levies.....	10
1.	Aggregate Mill Levy Maximum.	10
2.	Regional Mill Levy Not Included in Other Mill Levies.	10
3.	Operating Mill Levy.	10
4.	Assessed Value and Mill Levies.	10
5.	Gallagher Adjustments.....	10
6.	Excessive Mill Levy Pledges.	11
C.	Interest Rate and Underwriting Terms Certification.	11
D.	Disclosure to Land Purchasers.....	11
E.	Independent Registered Municipal Advisor.	11
F.	Disclosure to Bond Purchasers.	12
XI.	BANKRUPTCY LIMITATIONS.....	12
A.	No Set Aside.	12
B.	Bankruptcy Code Provisions.....	12
XII.	REGIONAL IMPROVEMENTS	12
A.	Regional Mill Levy Authority.	12
B.	Regional Mill Levy Imposition.....	13
C.	City Notice Regarding Regional Improvements.....	13
D.	Regional Improvements Authorized Under Service Plan.....	13

E.	Expenditure of Regional Mill Levy Revenues.....	13
1.	Intergovernmental Agreement.	13
2.	No Intergovernmental Agreement.	13
F.	Regional Mill Levy Term.	13
G.	Completion of Regional Improvements.....	13
H.	City Authority to Require Imposition.	14
I.	Regional Mill Levy Not Included in Other Mill Levies.	14
1.	Gallagher Adjustment.	14
XIII.	CITY FEES.....	14
XIV.	ANNUAL REPORTS.....	14
XV.	SERVICE PLAN AMENDMENTS.....	14
XVI.	DISSOLUTION.....	14

EXHIBITS

<u>Exhibit A</u>	Legal Description of Initial District Boundaries
<u>Exhibit B</u>	Legal Description of Inclusion Area Boundaries
<u>Exhibit C</u>	Map of Initial District Boundaries
<u>Exhibit D</u>	Map of Inclusion Area Boundaries
<u>Exhibit E</u>	Representative List and Estimated Costs of Public Improvements
<u>Exhibit F</u>	Maps of the anticipated location of examples of Public Improvements
<u>Exhibit G</u>	Chart setting forth the anticipated ownership, operation and maintenance of Public Improvements
<u>Exhibit H</u>	Numerical Plan

I. INTRODUCTION

Football Stadium Metropolitan District, (the “District”), located in the City and County of Denver (the “City”), may be created after approval of this service plan by Denver City Council. Once created, the District shall be a quasi-municipal corporation and political subdivision of the state and an independent unit of local government, separate and distinct from the City. The District’s activities shall be subject to review by the City only as provided by this service plan, state or local law, intergovernmental agreement, or where the District’s activities deviate in a material manner from this service plan. The District will provide Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance and construct these Public Improvements.

This service plan contains the District’s purpose, powers, requirements, and Financial Plan. The District shall be responsible for compliance with the City’s municipal code, rules, regulations, and policy, and all other applicable law. The District shall ensure that the District’s Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction.

II. DEFINITIONS

Aggregate Mill Levy: The total mill levy resulting from adding the District’s Debt Mill Levy and Operating Mill Levy. The District’s Aggregate Mill Levy does not include any Regional Mill Levy that the District may levy.

Aggregate Mill Levy Maximum: The maximum number of combined mills that the District may levy for its Debt Mill Levy and Operating Mill Levy not to exceed 50 mills.

Board: The members of the District’s Board of Directors.

City: The City and County of Denver, Colorado.

C.R.S.: The Colorado Revised Statutes.

Debt: Any obligation of the District wherein the District has promised or pledged to impose an ad valorem tax levy or impose Fees to pay the obligation. The term obligation includes, but is not limited to, the following: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) except in the ordinary course of business, obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers’ acceptances or similar obligations issued in respect of the District; (j) obligations evidenced by any interest rate exchange agreement and; (k) Developer Obligations.

The term obligation does not include any obligation subject to annual appropriation in the discretion of the Board.

Debt Mill Levy: A mill levy imposed by the District for the purpose of payment of Debt.

Denver Water: The Board of Water Commissioners of the City and County of Denver.

Developer: The person or entity that is a landowner or owner of contractual rights in the Service Area that intends to develop the property, except for any (i) municipal, quasi-municipal or non-profit corporation or (ii) political subdivision of the State, or any affiliate thereof.

Developer Obligation: Any agreement executed by the District for the purpose of borrowing funds from any person or entity that is or is related to a Developer who is developing or selling land within the District boundaries or who is a Board member of the District.

District: The Football Stadium Metropolitan District as organized under this service plan, pursuant Title 32 C.R.S., that is subject to the City's Title 32 Metropolitan District rules and regulations.

District Boundaries: The boundaries of Taxable Properties and non-Taxable Properties that are included within the District.

End User: Any owner, or tenant of any owner, of any property within the District, who is intended to become burdened by the imposition of ad valorem taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The person or business entity that constructs homes or commercial structures is not an End User.

Fees: Any fees, rates, tolls, penalties, or charges that shall be imposed by the District, except for PIF.

Financing Plan: Document providing information on projected revenue and expenses for the District.

Inclusion Area Boundaries: Boundaries of Taxable Properties and non-Taxable Properties that may or are anticipated to be included within the District Boundary after District organization, as described in **Exhibit B** and reflected in the Inclusion Area Boundaries map in **Exhibit D**.

Independent Registered Municipal Advisor: Any person that is not affiliated with the Developer who (i) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (ii) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

Initial District Boundaries: The initial boundaries of the District, as described in **Exhibit A** and reflected in the Initial District Boundaries map in **Exhibit C**.

Manager of Finance: The Chief Executive of the City's Department of Finance.

Operating Mill Levy: A mill levy imposed for the purpose of funding District administration, operations, and maintenance, including but not limited to, repair and replacement of Public Improvements.

Planned Development: Private development or redevelopment of the properties occurring within the District's Service Area.

Project: The installation and construction of Public Improvements.

Public Improvement Fee or PIF: Fees established by a property owner pursuant to a contract or covenant burdening property that (i) are imposed on the sale or use of merchandise, goods, products, services, food, beverages, lodging or any other items specified in City sales, use and lodging tax ordinances, and (ii) are collected by or paid or transferred to the District and are used to fund the completion of Public Improvements or pledged to the repayment of Debt incurred for the completion of Public Improvements. The City will not be responsible for the collection, administration or enforcement of PIF in any respect.

Public Improvements: The improvements summarized in this service plan and future improvements authorized to be planned, designed, acquired, constructed, installed, relocated, and financed as generally described in the applicable part of Title 32 of C.R.S, except as specifically limited in the *Authorized and Prohibited Powers* section below, to serve the future taxpayers and inhabitants of the District. A non-exhaustive list of examples is provided in **Exhibit E** of the types of Public Improvements. Regional Improvements are not included in **Exhibit E**.

Regional Improvements: Any regional public improvements identified by the City for funding, in whole or part, by a Regional Mill Levy levied by the District.

Regional Mill Levy: An ad valorem tax levied upon taxable real and personal property for planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of the Regional Improvements and/or to fund the administration and overhead costs related to the provisions of Regional Improvements.

Service Area: An area which includes the District Boundaries and the future Inclusion Area Boundaries.

Special District Act: Article 1 of Title 32 Colorado Revised Statutes, as amended.

Special District Review Committee: Committee of representatives from the City's Department of Finance, Office of Economic Development, Department of Public Works, Department of Community Planning and Development and the City's Attorney's Office. The Committee will be responsible for reviewing proposed new Title 31 districts and Title 32 metropolitan districts within the City and County and Denver.

State: The State of Colorado.

Taxable Property: Real or personal property within the District Boundaries subject to ad valorem taxes imposed by the District.

Title 32 Metropolitan District Rules and Regulations: The City's special district rules and regulations for Title 32 metropolitan districts as adopted and may be amended from time to time.

III. LOCATION AND BOUNDARIES

The area of the Initial District Boundaries includes approximately fifty-eight (58) acres and the total area that may be included in the Inclusion Area Boundaries is approximately fourteen (14) acres. A legal description and map of the Initial District Boundaries are attached hereto as **Exhibit A** and **Exhibit C**, respectively. A legal description and map of the Inclusion Area Boundaries is attached hereto as **Exhibit B** and **Exhibit D**, respectively. It is anticipated that the District's Boundaries may expand or contract from time to time as the District undertakes inclusions or exclusions pursuant to the Special District Act, subject to the limitations set forth in the Authorized and Prohibited Powers, Section VIII, of this service plan.

IV. DESCRIPTION OF PROJECT AND PLANNED DEVELOPMENT

The District is being organized to finance, construct, operate and maintain the Public Improvements needed for the proposed new, mixed-use neighborhood and entertainment destination (the Planned Development) on portions of the Metropolitan Football Stadium District property now largely occupied by surface parking lots used only during games and special events. This non-profit venture between the Metropolitan Football Stadium District and the Stadium Management Company, LLC envisions creating a neighborhood hub where people can live, work and play as well as enjoy an enhanced gameday experience for fans. The Planned Development is projected to have an estimated population of up to 2,000 at build-out in 2022 and include up to 3,500,000 square feet of retail, restaurant, hotel, office space and other commercial space, which will provide a long-term recurring income stream to support football stadium maintenance and improvements. The Planned Development will offer opportunities to better connect downtown, Sun Valley and west side neighborhoods with transit corridors and the South Platte River, including park and riverfront enhancements. The Planned Development is located in the City's 2013 Decatur-Federal Area Plan and conforms with the Area Plan's recommendations to create a year-round, mixed-use entertainment district and to improve connectivity within the Service Area. The District is not currently located within an urban renewal area. The District will cooperate with the Metropolitan Football Stadium District, Stadium Management Company, LLC, the City and its agencies to support and strengthen the long-term viability of the taxpayer-owned stadium facility.

V. INCLUSION OF LAND

The District shall not include any property outside the Inclusion Area Boundaries except as set forth in the Special District Act and with the Manager of Finance's written approval.

VI. DISTRICT RATIONALE

There are currently no other governmental entities located in the immediate vicinity of the District, including the City, that consider it desirable, feasible, or practical to undertake the planning,

design, acquisition, construction, installation, relocation, redevelopment, or financing of Public Improvements needed for the Planned Development. Therefore, formation of the District is necessary for the provision of the Public Improvements required for the Planned Development.

VII. DISTRICT GOVERNANCE

The District Board shall be comprised of eligible electors residing within or owning property within the District as provided in the Special District Act. It is anticipated that over time, End Users may assume electoral control of the District Board as development progresses. The District shall not enter into any agreement by which End Users' electoral control of the Board is removed or diminished.

VIII. AUTHORIZED AND PROHIBITED POWERS

The District shall have the power and authority to provide Public Improvements, and related operation and maintenance services, within and without the District Boundaries as such powers and authorities are described in Colorado Revised Statutes, other applicable statutes, common law and the Colorado constitution, subject to the limitations set forth herein:

A. Prohibited Services, Restrictions, and Limitations.

1. Covenant Control Restriction.

The District is not authorized to impose, manage, or provide covenant enforcement actions, except for PIF collections.

2. Eminent Domain Restriction.

The District is not authorized to exercise the power of eminent domain except upon prior approval by City Council and the Metropolitan Football Stadium District with respect to any of its property.

3. Fee Limitation.

All Fees related to the repayment of Debt, except for PIF, shall be authorized to be imposed by the District upon all property within the District Boundaries for repaying Debt only if such Fees are due and payable no later than upon the issuance of a building permit by the City. Notwithstanding any of the foregoing, this Fee limitation shall not apply to (i) any Fee imposed to fund the operation, maintenance, repair, or replacement of Public Improvements or the administration of the District, (ii) any Fee approved by the Board, if the majority of the Board is composed of End Users, and (ii) any Public Improvement Fees.

4. Fire Protection Restriction.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct,

install, relocate, redevelop, finance, operate or maintain fire hydrants and related improvements installed as part of the water system shall not be limited by this subsection.

5. Public Safety Services.

The District is not authorized to provide policing or safety enforcement services. However, the District may, pursuant to C.R.S. §32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

6. Grants from Governmental Agencies Restriction.

The District will not apply for funds distributed by any agency of the United States Government or the State without the prior written approval of the Manager of Finance. This does not restrict the collection of Fees for services provided by the District to the United States Government or the State.

7. Golf Course Construction Restriction.

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses within the City's boundaries, the District shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City.

8. Residential Solid Waste Collection Restriction.

The District shall not provide directly or indirectly, solid waste collection services for residential properties unless (a) the property in question is excluded from solid waste collection services provided by the City or (b) such activity is pursuant to an intergovernmental agreement with the City.

9. Sales and Use Tax Exemption Limitation.

The District shall not exercise any sales and use tax exemption in the Denver Revised Municipal Code ("D.R.M.C.").

10. Sub-district Restriction.

The District shall not create any sub-district pursuant to the Special District Act without the prior written approval of the Manager of Finance.

11. Television Relay and Translation Restriction.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to written approval from the Manager of Finance.

12. Water Rights Restriction.

The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with Denver Water.

13. Overlapping Services.

Before any services or facility is provided within any special district with boundaries that overlap the boundaries of the District, consent to such overlapping service or facility shall first be obtained in accordance with any statutory requirements.

IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit E summarizes the type of Public Improvements that are projected to be constructed and/or installed by the District. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit E**, excluding any improvements paid for by the Regional Mill Levy necessary to serve the Planned Development, are approximately \$147,000,000 in 2018 dollars with a 5% per annum escalation factor for the anticipated year of construction. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit E** and include all current construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses, and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit F** (to be set forth in an Infrastructure Master Plan as described herein). The list of Public Improvements summarized in Exhibit E may be modified as part of the City review process for, and shall conform with and be controlled by, an Infrastructure Master Plan (“IMP”), if required for the Planned Development, which shall be approved by the Manager of Community Planning and Development and the Manager of Public Works.

The design, phasing of construction, location, and completion of Public Improvements will be determined by the District to coincide with the phasing and development of the Planned Development and the availability of funding sources. The District may, in its discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephase, relocate, or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute material modifications of this service plan.

The District will ensure that Public Improvements to be funded by the District are designed and constructed in accordance with the IMP and the standards and specifications of the City and of other entities having jurisdiction. The District will obtain all required approvals of plans, specifications, and permits for construction, operation, maintenance, installation, repair, and replacement of such Public Improvements prior to performing such work.

The Public Improvements set forth in this service plan and exhibits shall be listed in the ownership and maintenance matrix in **Exhibit G** (to be set forth in an Infrastructure Master Plan), either individually or categorically, to identify the ownership and maintenance responsibilities of the

Public Improvements, which may be modified as appropriate, if approved by the Manager of Community Planning and Development and the Manager of Public Works.

The City has ordinances relating to the payment of prevailing wages, public art, and small or disadvantaged business enterprises' participation in the City contracting for construction, installation, and certain maintenance activities. The District shall comply with the following requirements:

A. Contracting.

The District shall comply with all applicable statutory requirements concerning public bidding and construction contracting. The District's contracts for the Project shall contain provisions in compliance with subsections C and D of this Section IX.

B. Land Acquisition and Conveyance.

The District shall not condemn property or easement without the prior approval of City Council and the Metropolitan Football Stadium District with respect to its property. The purchase price of any land or improvements acquired by the District from the Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal for land and an independent engineer for improvements. Land, easements, improvement, and facilities conveyed to the City shall be free and clear of all liens, encumbrances, and easements, unless otherwise approved by the City prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the environmental standards of the City, and shall comply with any other conveyance prerequisites.

C. Prevailing Wages Requirement.

For any District contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements, the District shall comply with the wage provisions of the D.R.M.C., as amended, that are applicable to City contracts relating to the payment of prevailing wages. However, where the District is required to comply with Davis-Bacon or other federal wage requirements, the District shall not be required to comply with the wage provisions of the D.R.M.C.

D. Small or Disadvantaged Business Enterprises.

To the extent the District is not required to comply with more restrictive provisions in accordance with a Project funding source, as determined by the Director of the Division of Small Business Opportunity Office or its successor agency, the District shall comply with the City's then-current ordinances relating to: (a) minority and women business enterprise participation as currently set forth in Division 1 and Division 3 of Article III, Title 28 of the Denver Revised Municipal Code ("**DRMC**"), as the same may be amended or recodified from time to time; and (b) small business enterprise participation as currently set forth in Article VII, Title 28 of the DRMC, , as the same may be amended or recodified from time to time; and (c) any small or disadvantage business enterprise ordinances that

may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance. Equal Employment and 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, gender identity or gender expression, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts let by the District to accomplish the purposes of this service plan.

E. Public Art Requirement.

The District shall initiate and implement a public art program as currently set forth in Sections 20-85 through 20-89 of the D.R.M.C., as amended, or any similar ordinances subsequently adopted.

X. FINANCING PLAN/PROPOSED INDEBTEDNESS

This section of the service plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation, and maintenance of Public Improvements. This section also describes the District's obligation to help finance certain Regional Improvements.

A. Financing Plan.

The District's Financing Plan reflects its anticipated schedule for incurring Debt to fund Public Improvements in support of the Project as is set forth in Exhibit H. The Financing Plan also reflects the schedule of all anticipated revenues flowing to the District derived from District mill levies, Fees levied by the District, PIF, specific ownership taxes, and all other anticipated legally available revenues. The Financing Plan incorporates all of the provisions of this Part X of the service plan.

Based upon the assumptions contained therein, the Financing Plan projects the issuance of bonds or notes to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Inclusion Area by End Users. The Financing Plan anticipates that the District will acquire, construct, and complete all Public Improvements needed to serve the Service Area.

The Financing Plan demonstrates that the District will have the financial ability to discharge all Debt to be issued as part of the Financing Plan on a reasonable basis. Furthermore, the District will secure the certification of an Independent Registered Municipal Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the District at the time of issuance, except for any Developer Obligations or intergovernmental agreements or loans that are entered into by the District.

B. Mill Levies.

It is anticipated that the District will impose an Operating Mill Levy and a Debt Mill Levy on all property within the District Boundaries.

1. Aggregate Mill Levy Maximum.

The Aggregate Mill Levy Maximum is the maximum combined amount that the District may impose for its Debt Mill Levy and its Operating Mill Levy in any year. The Aggregate Mill Levy Maximum is fifty (50) mills.

2. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy, Aggregate Mill Levy Maximum, Debt Mill Levy, nor Operating Mill Levy levied by the District.

3. Operating Mill Levy.

The District may impose an Operating Mill Levy of up to fifty (50) mills until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed ten (10) mills.

4. Assessed Value and Mill Levies.

At such time as the Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Debt Mill Levy to be imposed to pay on the Debt, shall not be subject to the Aggregate Mill Levy Maximum and may be unlimited as to rate and may be levied at the rate necessary to pay the Debt service on such Debt, provided however that the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then assessed value. For the purposes of the forgoing, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed valuation ratio. All Debt issued by the District must be issued in compliance with the requirements of the Special District Act and all other State legal requirements.

5. Gallagher Adjustments.

In the event the State's method of calculating assessed valuation changes after approval of this service plan, the District's Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum rates herein provided may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the District's Board of Directors in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change.

6. Excessive Mill Levy Pledges.

Any Debt issued with a pledge or which results in a mill levy pledge that exceeds the Aggregate Mill Levy Maximum shall be deemed a material modification of this service plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a service plan amendment.

C. Interest Rate and Underwriting Terms Certification.

The interest rate on any Debt shall be set at a market rate at the time the Debt is issued; provided, however, that the interest rate on Developer Obligations shall not exceed 8 ½%. The District shall retain an Independent Registered Municipal Advisor to provide an opinion on the market reasonableness of the interest rate on any Debt (other than Developer Obligations or intergovernmental agreements or intergovernmental loans that are entered into by the District) and any underwriter discount paid by the District as part of a Debt financing transaction. Debt, when issued, will comply with all relevant requirements of this service plan.

D. Disclosure to Land Purchasers.

The District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect Fees. A written notice recorded in the land records of the City Clerk and Recorded shall satisfy this requirement.

E. Independent Registered Municipal Advisor.

An Independent Registered Municipal Advisor shall be retained by the District to provide an opinion that any Debt issuance is in the best interest of the District once the total amount of Debt exceeds Five Million Dollars. Independent Registered Municipal Advisor opinion to provide advice to the District Board regarding the proposed terms and if conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the advisor. The District shall include in the transcript of any bond transaction or other appropriate financing documentation for related debt instrument a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt stating the advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of proposed Debt serve the best interest of the District.

Debt shall not be undertaken by the District if found to be unreasonable by the Independent Registered Municipal Advisor.

F. Disclosure to Bond Purchasers.

District Debt shall set forth a statement in substantially the following form:

“By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the service plan of the District. This Debt is not and cannot be a Debt of the City and County of Denver”

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

XI. BANKRUPTCY LIMITATIONS

All of the limitations contained in this service plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum and Fees, have been established under the authority of the City to approve a service plan. It is expressly intended that such limitations:

A. No Set Aside.

Shall not be set aside for any reason, including by judicial action, absent a service plan amendment; and

B. Bankruptcy Code Provisions.

Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the state under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

XII. REGIONAL IMPROVEMENTS

The District shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration, and overhead costs related to the provision of Regional Improvements. At the discretion of the City, the District shall impose a Regional Improvement Mill Levy on all property within the District under the following terms:

A. Regional Mill Levy Authority.

The District shall include the authority to impose an additional Regional Mill Levy of five (5) mills as part of the District’s initial TABOR election.

B. Regional Mill Levy Imposition.

The District shall impose the Regional Mill Levy at a rate not to exceed five (5) mills within one year of receiving written notice from the Manager of Finance to the District requesting the imposition of the Regional Mill Levy.

C. City Notice Regarding Regional Improvements.

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the District. The City shall require that planned developments that (i) are adjacent to the District and (ii) will benefit from the Regional Improvement also impose a Regional Mill Levy, to the extent possible.

D. Regional Improvements Authorized Under Service Plan.

Under all circumstances, the Regional Improvements shall be Public Improvements that the District would otherwise be authorized to design, construct, install re-design, re-construct, repair, or replace pursuant to this service plan and applicable State law.

E. Expenditure of Regional Mill Levy Revenues.

Revenue collected through the imposition of the Regional Mill Levy shall be expended as follows:

1. Intergovernmental Agreement.

If the City and the District have executed an intergovernmental agreement concerning the Regional Improvements, then the revenue from the Regional Mill Levy shall be used in accordance with such agreement.

2. No Intergovernmental Agreement.

If no intergovernmental agreement exists between the District and the City, then the revenue from the Regional Mill Levy shall be conveyed to the City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping, or financing of Regional Improvements which benefit the End Users of the District as prioritized and determined by the City.

F. Regional Mill Levy Term.

The Regional Mill Levy shall not exceed a term of twenty-five (25) years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed.

G. Completion of Regional Improvements.

All Regional Improvements shall be completed prior to the end of the twenty-five (25) year Regional Mill Levy term.

H. City Authority to Require Imposition.

The City's authority to require the initiation of the imposition of a Regional Mill Levy shall expire fifteen (15) years after December 31st of the year in which the District first imposes a Debt Mill Levy.

I. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy.

1. Gallagher Adjustment.

In the event the method of calculating assessed valuation is changed after the date of approval of this service plan, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by the District in good faith so that to the extent possible, the actual tax revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change.

XIII. CITY FEES

The District shall pay all applicable City fees in accordance with the City's Title 32 Special District Rules and Regulations and any other applicable City rules and regulations.

XIV. ANNUAL REPORTS

The District shall prepare all reports required by the City's Title 32 Special District Rules and Regulations. The District will be responsible for verifying that all required reports comply with the current Title 32 Special District Rules and Regulations. At the request of the Manager of Finance, the District shall make available to the City any financial documents, including but not limited to, current and historical budgets, current and historical audits, and other documentation related to the District's financials or operations. Such documents shall be presented to the City within fifteen (15) days of such request.

XV. SERVICE PLAN AMENDMENTS

This service plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this service plan or deviate in a material manner shall be deemed to be material modifications to this service plan, and the City shall be entitled to all remedies available under State and local law.

XVI. DISSOLUTION

Upon determination by City Council that the District's purposes have been accomplished, the District shall file a petition in district court for approval of dissolution pursuant to the Special District Act. In no event shall dissolution occur until the District has discharged of all its outstanding Debt.

EXHIBIT A

Legal Description of Initial District Boundaries

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM

ADDRESS: 1575 ALCOTT ST UNIT MISC

TAX SCHEDULE NUMBER: 0232426025000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PORTION OF PLATTE PARK BLOCK 6 & VACATED STREETS & ADJACENT ALLEY BEGIN 183.56 FEET EAST OF NORTHWEST THENCE EAST 9.38 FEET THENCE SOUTHWEST 280.6 FEET THENCE SOUTHWESTERLY 117.94 FEET THENCE WEST 18.39 FEET THENCE SOUTHEASTERLY 12.83 FT THENCE SOUTHERLY 68 FEET THENCE SOUTHWESTERLY 47.06 FEET THENCE WESTERLY 83.58 FEET THENCE ON A CURVE WITH RADIUS OF 403.8 FEET THENCE NORTHEAST 130.9 FEET CURVE TO POB

RECORDED LEGAL DESCRIPTION: A PORTION OF THAT PARCEL DESCRIBED IN BARGAIN AND SALE DEED RECORDED OCTOBER 31, 2001 UNDER RECEPTION NUMBER 2001184662:

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS IN THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY OF PARCEL B9 DEPOSITED FOR RECORD ON OCTOBER 11, 2002 UNDER RECEPTION NUMBER L006407

B9-EAST:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: FOR THE PURPOSE OF THIS DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARING N 89° 54'23" E A DISTANCE OF: 2637.85 FEET BETWEEN A FOUND 3- ¼" CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH ¼ CORNER OF SAID SECTION 32 STAMPED "PLS 11434" AND A FOUND 3 - ¼ "ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

BEGINNING AT THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED UNDER RECEPTION No. R 93-00034030 IN THE CITY AND COUNTY OF DENVER RECORDS, SAID POINT BEING ON THE NORTHERLY LINE OF LOT 48, BLOCK 6, PLATTE PARK, AS RECORDED IN PLAT BOOK 3, AT PAGE 8, CITY AND COUNTY OF DENVER RECORDS, AND BEING S 89° 54' 25" W, A DISTANCE OF: 49.28 FEET FROM THE NORTHEAST CORNER OF SAID LOT 48, BLOCK 6, FROM WHENCE THE SOUTHEAST CORNER OF SAID SECTION 32 BEARS S 31° 41'39" E, A DISTANCE OF: 727.98 FEET;

THENCE S 89° 54'25" W, ALONG SAID NORTHERLY LINE OF LOT 48, BLOCK 6, PLATTE PARK, A DISTANCE OF: 3.28 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF THE REGIONAL TRANSPORTATION DISTRICT PROPERTY AS RECORDED UNDER RECEPTION No. R-92-0017256, DATED FEBRUARY 25, 1992, IN THE CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES:

1. THENCE S 16° 30'00" W, A DISTANCE OF: 280.60 FEET;
2. THENCE S 13° 34'02" W, A DISTANCE OF: 117.94 FEET;
3. THENCE S 86° 56'17" W, A DISTANCE OF: 18.39 FEET;
4. THENCE S 02° 22'50" E, A DISTANCE OF: 12.83 FEET;
5. THENCE S 04° 59'04" W, A DISTANCE OF: 68.03 FEET;
6. THENCE S 11° 29'06" W, A DISTANCE OF: 61.24 FEET TO A POINT ON THE SOUTHERLY LINE OF THAT PARCEL DESCRIBED IN BOOK 2751, AT PAGE 13, OF THE CITY AND COUNTY OF DENVER RECORDS, SAID POINT BEING ALSO ON THE NORTHERLY LINE OF THAT PORTION OF WEST CABLE PLACE AS VACATED BY ORDINANCE No. 528 - 2009, AS AMENDED BY ORDINANCE No. 34-2010;

THENCE S 00° 05'37" E, A DISTANCE OF: 36.50 FEET TO A POINT ON THE CENTERLINE OF SAID VACATED WEST CABLE PLACE;

THENCE S 89° 54' 23" W, ALONG THE CENTERLINE OF SAID VACATED WEST CABLE PLACE AND ALONG THE CENTERLINE OF THAT PORTION OF WEST CABLE PLACE AS VACATED BY ORDINANCE No. 529-2009, AS AMENDED BY ORDINANCE No. 35- 2010, A DISTANCE OF: 86.40 FEET TO A POINT ON A NON-TANGENT CURVE ON THE EASTERLY RIGHT-OF-WAY LINE OF MILE HIGH STADIUM CIRCLE AS ESTABLISHED BY ORDINANCE No. 106-2008;

THENCE ALONG THE EASTERLY RIGHT-OF- WAY LINE OF SAID MILE HIGH STADIUM CIRCLE THE FOLLOWING THREE (3) COURSES:

1. THENCE ALONG THE ARC OF SAID NON - TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF: 456.51 FEET, HAVING A CENTRAL ANGLE OF 26° 59'35", A RADIUS OF: 969.00 FEET, A CHORD BEARING N 18° 01'13" E, AND A CHORD DISTANCE OF: 452.30 FEET TO A POINT OF TANGENT;
2. THENCE N31° 31'01" E, ALONG SAID TANGENT, A DISTANCE OF: 130.91 FEET TO A POINT OF CURVE;
3. THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AN ARC DISTANCE OF: 89.11 FEET, HAVING A CENTRAL ANGLE OF 07° 50'34", A RADIUS OF:

651.00 FEET, A CHORD BEARING N27° 35'43" E, AND AN ARC DISTANCE OF: 89 .04 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL R-93-0034030;

THENCE S15° 53'17" W, ALONG THE EASTERLY LINE OF SAID PARCEL R-93-0034030, A DISTANCE OF: 61.03 FEET TO THE POINT OF BEGINNING.

THE ABOVE OVERALL PARCEL B9-EAST CONTAINS 38,256 SQUARE FEET, OR 0.8782 ACRE; MORE OR LESS.

EXCEPTING THEREFROM THAT PART OF CDOT PARCEL 6 DESCRIBED BELOW LYING WITHIN THE BOUNDARIES OF SUCH PARCEL B9-EAST (EAST OF MILE HIGH STADIUM CIRCLE)

SAID EXCEPTION CONTAINS 1 ,242 SQUARE FEET, OR 0.0285 ACRE; MORE OR LESS.

SAID REMAINDER PARCEL B9-EAST CONTAINS 37,014 SQUARE FEET, OR 0.8497 ACRE; MORE OR LESS.

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 2755 W. 17th Ave

TAX SCHEDULE NUMBER: 0232400020000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PORTION OF PLATTE PARK BLOCK 15 & 17 & VACATED ADJACENT STREETS & ALLEYS; BEGIN NORTHWEST BLOCK 15; THENCE EAST 217.44 FEET; THENCE SOUTHEAST 9.63 FEET; THENCE SOUTHERLY 715.03 FEET; THENCE SOUTHEASTERLY ALONG CURVE TO THE LEFT 213.04 FEET; THENCE NORTHWESTERLY 74.54 FEET; THENCE NORTHWESTERLY 118.57 FEET; THENCE NORTHWESTERLY 183.22 FEET; THENCE NORTHERLY 675.35 FEET TO POB

RECORDED LEGAL DESCRIPTION: PORTION OF PARCEL DESCRIBED IN BARGAIN AND SALE DEED RECORDED OCTOBER 31, 2001 UNDER RECEPTION NUMBER 2001184662:

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS IN THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY OF PARCEL B9 DEPOSITED FOR RECORD ON OCTOBER 11, 2002 UNDER RECEPTION NUMBER L006407

PARCEL B9-WEST:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: FOR THE PURPOSE OF THIS DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARING N 89° 54'23" E, A

DISTANCE OF: 2637.85 FEET BETWEEN A FOUND 3-1/4" CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH 1/4 CORNER OF SAID SECTION 32 STAMPED "PLS 11434" AND A FOUND 3-1/4" ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

BEGINNING AT THE NORTHWEST CORNER OF LOT 48, BLOCK 15, PLATTE PARK, AS RECORDED IN PLAT BOOK 3, AT PAGE 8, CITY AND COUNTY OF DENVER RECORDS, SAID POINT BEING ALSO ON THE SOUTHERLY RIGHT-OF-WAY LINE OF DICK CONNOR AVENUE, AS DEDICATED BY ORDINANCE No. 211-1993, FROM WHENCE THE SOUTHEAST CORNER OF THE SOUTHEAST ONE-QUARTER OF SECTION 32 BEARS S 62° 24' 01" E, A DISTANCE OF: 2754.52 FEET;

THENCE N 89° 54'25" E, ALONG THE NORTHERLY LINE OF LOT 48, SAID BLOCK 15, AND ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID DICK CONNOR AVENUE, A DISTANCE OF: 137.44 FEET TO THE NORTHEAST CORNER OF SAID LOT 48, BEING ALSO THE NORTHWESTERLY CORNER OF VACATED ELIOT STREET AS VACATED IN ORDINANCE No. 3-1978;

THENCE N 89° 55'18" E, ALONG THE NORTHERLY LINE OF SAID VACATED ELIOT STREET A DISTANCE OF: 63.85 FEET TO THE NORTHWEST CORNER OF MILE HIGH STADIUM WEST CIRCLE AS ESTABLISHED BY ORDINANCE No. 95-2006;

THENCE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID MILE HIGH STADIUM WEST CIRCLE THE FOLLOWING THREE (3) COURSES:

1. THENCE S 56° 08'09" E, A DISTANCE OF: 9.63 FEET;
2. THENCE S 00° 00'10" E, A DISTANCE OF: 715.03 FEET TO A POINT OF CURVE;
3. THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC DISTANCE OF 213.04 FEET, HAVING A CENTRAL ANGLE OF 32° 02'15", A RADIUS OF 381.00 FEET, A CHORD BEARING S 16° 01'17" E, AND A CHORD DISTANCE OF 210.27 FEET TO A POINT ON THE NORTHEASTERLY LINE OF THOSE PARCELS DESCRIBED IN BOOK 8286, AT PAGE 523, AND BOOK 8266, AT PAGE 333;

THENCE N 52° 31'25" W, ALONG SAID NORTHEASTERLY LINE OF SAID PARCELS RECORDED IN BOOK 8286, AT PAGE 523, AND BOOK 8266, AT PAGE 333, A DISTANCE OF: 61.09 FEET TO THE NORTHWEST CORNER OF LOT 10, SAID BLOCK 18, PLATTE PARK, BEING ALSO THE EASTERLY RIGHT-OF-WAY LINE OF SAID VACATED ELIOT STREET:

THENCE N 00° 05'35" W, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF: 28.32 FEET;

THENCE N 45° 53'09" W, A DISTANCE OF: 82.72 FEET;

THENCE N 85° 54'32" W, A DISTANCE OF: 20.76 FEET TO A POINT ON THE EASTERLY LINE OF BLOCK 17, PLATTE PARK, SAID POINT BEING 12.5 FEET SOUTH OF THE NORTHEAST CORNER OF LOT 43, SAID BLOCK 17;

THENCE N48°07'39"W, ALONG THE NORTHEASTERLY LINE OF THAT PARCEL DESCRIBED IN BOOK 8286 AT PAGE 529, A DISTANCE OF: 183.22 FEET TO A POINT ON THE EASTERLY

LINE OF THE 16 FOOT ALLEY IN BLOCK 17, PLATTE PARK, BEING ALSO THE WESTERLY LINE OF LOT 48, SAID BLOCK 17, SAID POINT BEING ALSO 15.00 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 48;

THENCE N00°11'44"W, ALONG THE EASTERLY LINE OF THE ALLEY IN SAID BLOCK 17 AND THE EASTERLY LINE OF THE 16 FOOT ALLEY IN BLOCK 15, PLATTE PARK, BEING ALSO THE WESTERLY LINE OF LOTS 25-48, SAID BLOCK 15, A DISTANCE OF: 675.35 FEET TO THE POINT OF BEGINNING.

SAID PARCEL B9-WEST CONTAINS 161,074 SQUARE FEET, OR 3.6978 ACRES; MORE OR LESS.

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 1635 Bryant Street

TAX SCHEDULE NUMBER: 0232400028000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PART OF SOUTHEAST 1/4 OF SECTION 32
DIFZONING DOC PCL B9 RCD 2/26/09 #2009024361 EXC DED MILE HIGH STADIUM CIR DIF
DED 2008-0106 & 2008-0095 & PCLS E & W OF MILE HIGH STADIUM CIR

RECORDED LEGAL DESCRIPTION: PORTION OF PARCEL DESCRIBED IN BARGAIN AND SALE DEED RECORDED OCTOBER 31, 2001 UNDER RECEPTION NUMBER 2001184662:

MORE PARTICULARLY DESCRIBED AS FOLLOWS IN THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY OF PARCEL B9 DEPOSITED FOR RECORD ON OCTOBER 11, 2002 UNDER RECEPTION NUMBER L006407

PARCEL B9-MAIN:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST ONE- QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: FOR THE PURPOSE OF THIS DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARING N 89° 54'23" E, A DISTANCE OF: 2637.85 FEET BETWEEN A FOUND 3-1/4" CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH 1/4 CORNER OF SAID SECTION 32 STAMPED "PLS 11434" AND A FOUND 3-1/4 " ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

BEGINNING AT THE SOUTHEAST CORNER OF LOT 27, BLOCK 3, PLATTE PARK, AS RECORDED IN PLAT BOOK 3, AT PAGE 8, CITY AND COUNTY OF DENVER RECORDS, FROM WHENCE THE SOUTHEAST CORNER OF THE SOUTHEAST ONE - QUARTER OF SECTION 32 BEARS S 52° 57'09" E, A DISTANCE OF: 1209.13 FEET;

THENCE N 89° 54'25" E, ALONG THE EASTERLY EXTENSION OF THE SOUTH LINE OF SAID LOT 27, A DISTANCE OF: 30.00 FEET TO THE CENTERLINE OF VACATED BRYANT STREET AS VACATED BY ORDINANCE No. 618 - 2006;

THENCE N 00° 04'39" W, ALONG THE CENTERLINE OF SAID VACATED BRYANT STREET, A DISTANCE OF: 75.28 FEET TO THE WESTERLY EXTENSION OF THE NORTHERLY LINE OF LOT 20, BLOCK 4, PLATTE PARK;

THENCE N 89° 54'25" E, ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF SAID LOT 20, A DISTANCE OF: 162.73 FEET TO A POINT ON THE CENTERLINE OF THE VACATED ALLEY IN SAID BLOCK 4, PLATTE PARK, AS VACATED BY ORDINANCE No. 491-1999;

THENCE S 00° 05'35" E, ALONG THE CENTERLINE OF SAID VACATED ALLEY, A DISTANCE OF: 125 .01 FEET TO A POINT OF INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF VACATED WEST 16 TH AVENUE, AS VACATED BY ORDINANCE No. 618-2006;

THENCE S 00° 30'38" E, A DISTANCE OF 60.27 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID VACATED WEST 16TH AVENUE, SAID POINT BEING THE POINT OF INTERSECTION OF THE EASTERLY EXTENSION OF THE NORTHERLY LINE OF LOT 1, BLOCK 7, PLATTE PARK, AND THE CENTERLINE OF THE VACATED ALLEY IN SAID BLOCK 7, AS VACATED BY ORDINANCE No. 618-2006;

THENCE S 00° 05'35" E, ALONG THE CENTERLINE OF SAID VACATED ALLEY IN SAID BLOCK 7, A DISTANCE OF: 44 .62 FEET TO THE INTERSECTION OF SAID CENTERLINE WITH THE WESTERLY EXTENSION OF A LINE 5.39 FEET NORTHERLY OF AND PARALLEL WITH THE NORTH LINE OF LOT 44, SAID BLOCK 7;

THENCE N 89° 54'25" E, ALONG A LINE 5.39 FEET NORTHERLY OF AND PARALLEL WITH SAID NORTH LINE OF LOT 44, SAID BLOCK 7, A DISTANCE OF: 276.80 FEET TO THE WESTERLY LINE OF MILE HIGH STADIUM CIRCLE AS ESTABLISHED BY ORDINANCE No. 106-2008;

THENCE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID MILE HIGH STADIUM CIRCLE THE FOLLOWING TWO (2) COURSES;

1. THENCE S 31° 31'01" W, A DISTANCE OF 64.04 FEET TO A POINT OF CURVE;
2. THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, AN ARC DISTANCE OF: 490.51 FEET, HAVING A CENTRAL ANGLE OF 30° 49'34", A RADIUS OF: 1031.00 FEET, A CHORD BEARING S 17 ° 52'33" W, AND A CHORD DISTANCE OF: 485.92 FEET TO A POINT ON THE CENTERLINE OF WEST CABLE PLACE AS VACATED BY ORDINANCE NO. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010;

THENCE S 89° 54'23"W, ALONG THE CENTERLINE OF SAID VACATED WEST CABLE PLACE, A DISTANCE OF: 552.04 FEET TO THE WESTERLY LINE OF SAID VACATED WEST CABLE PLACE;

THENCE N 00° 05'35" W, ALONG SAID WESTERLY LINE AND ALONG THE WESTERLY LINE OF THOSE PARCELS OF LAND DESCRIBED IN BOOK 9637, AT PAGE 179, AND BOOK 9689,

AT PAGE 550, SITUATED IN BLOCK 8, PLATTE PARK, A DISTANCE OF: 61.50 FEET TO THE SOUTHWEST CORNER OF LOT 20, BLOCK 8, SAID PLATTE PARK;

THENCE S 89° 54'23" W, ALONG THE EASTERLY EXTENSION, THE NORTHERLY LINE OF THOSE PARCELS OF LAND DESCRIBED IN BOOK 9961, AT PAGE 227, AND IN BOOK 9829, AT PAGE 374, SITUATED IN BLOCK 9, PLATTE PARK, AND ALONG THE WESTERLY EXTENSION OF SAID NORTHERLY LINE, A DISTANCE OF: 328.19 FEET TO A POINT OF NON - TANGENT CURVE, SAID POINT BEING ON THE EASTERLY LINE OF MILE HIGH STADIUM WEST CIRCLE AS ESTABLISHED BY ORDINANCE No. 95-2006;

THENCE ALONG THE EASTERLY RIGHT- OF- WAY LINE OF SAID MILE HIGH STADIUM WEST CIRCLE, THE FOLLOWING FOUR (4) COURSES:

1. THENCE ALONG THE ARC OF SAID NON- TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF: 212.57 FEET, HAVING A CENTRAL ANGLE OF 75° 33'53", A RADIUS OF: 161.00 FEET, A CHORD BEARING N 52° 24'34" W, AND A CHORD DISTANCE OF 197.46 FEET TO A POINT OF TANGENT;
2. THENCE N 89° 45 ' 59-W, ALONG SAID TANGENT, A DISTANCE OF 135.10 FEET TO A POINT OF CURVE;
3. THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, AN ARC DISTANCE OF: 502.37 FEET, HAVING A CENTRAL ANGLE OF 90° 13'51", A RADIUS OF 319.00 FEET, A CHORD BEARING N 45° 07'05" W, AND A CHORD DISTANCE OF: 452.04 FEET TO A POINT OF TANGENT;
4. THENCE N 00° 00' 10" W, ALONG SAID TANGENT, A DISTANCE OF: 760.49 FEET TO A POINT ON THE CENTERLINE OF DICK CONNOR AVENUE AS VACATED BY ORDINANCE NO. 618-2006;

THENCE N 89° 55'36" E, ALONG THE CENTERLINE OF SAID VACATED DICK CONNOR AVENUE AND ALONG THE CENTERLINE OF THAT PORTION OF DICK CONNOR AVENUE AS VACATED BY ORDINANCE N 0°49'19 , A DISTANCE OF: 529.15 FEET;

THENCE S 19° 30'28" E, A DISTANCE OF: 583.29 FEET TO THE SOUTHEAST CORNER OF LOT 22, BLOCK 2, PLATTE PARK;

THENCE N 89° 54'25"E, ALONG THE SOUTHERLY LINE OF LOT 27, BLOCK 2 AND ITS WESTERLY EXTENSION, AND LOTS 22 AND 27, BLOCK 3, PLATTE PARK, A DISTANCE OF 466.64 FEET TO THE POINT OF BEGINNING.

THE ABOVE OVERALL PARCEL B9-MAIN CONTAINS 1,259,257 SQUARE FEET, OR 28.9086 ACRES; MORE OR LESS.

EXCEPTING THEREFROM CDOT PARCELS 3, 4 AND 5 DESCRIBED BELOW, AND THAT PART OF CDOT PARCEL 6 DESCRIBED BELOW,

LYING WITHIN THE BOUNDARIES OF SUCH PARCEL B9 - MAIN (WEST OF MILE HIGH STADIUM CIRCLE) SAID EXCEPTION CONTAINS 11,042 SQUARE FEET, OR 0.2535 ACRE; MORE OR LESS.

SAID REMAINDER PARCEL B9 - MAIN CONTAINS 1,248,215 SQUARE FEET, OR 28.6551 ACRES; MORE OR LESS.

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 1400 DECATUR ST

TAX SCHEDULE NUMBER: 0505104055000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PORTION OF JACOBS ADDITION TO HIGHLAND BLOCKS 2 & 19 & PART OF ADJACENT VACATED; EXCEPT PART DIF DEED ORD 2006-0095 RCD 11-13-06

RECORDED LEGAL DESCRIPTION: NO ADDITIONAL RECORDS FOUND FOR THIS PARCEL

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 2515 W COLFAX AVE

TAX SCHEDULE NUMBER: 0232438023000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PORTION OF HIEDERERS ADDITION BLOCK 14 LOT 9 TO 12 DIF BOOK 2516-690 EXCEPT ADJACENT PORTION OF DEED ORD 2008-016

RECORDED LEGAL DESCRIPTION: PORTION OF PARCEL DESCRIBED IN BARGAIN AND SALE DEED RECORDED APRIL 9, 2002 UNDER RECEPTION NUMBER 2002066239:

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS IN THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY OF PARCEL B3, B4 AND B5 DEPOSITED FOR RECORD ON APRIL 22, 2010 UNDER RECEPTION NUMBER L012387

PARCEL B3-EAST:

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP SOUTH, AND IN THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH BOTH IN RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: FOR THE PURPOSE OF THIS DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID LINE BEING ALSO THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARING N 89° 54'23"E A DISTANCE OF 2637.85 FEET BETWEEN A FOUND 3 - 1/4" CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH 1/4 CORNER OF SAID SECTION 32 STAMPED "PLS 11434"

AND A FOUND 3 – ¼" ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

BEGINNING AT THE SOUTHWEST CORNER OF LOT E RESERVED, IN BLOCK 6, PLATTE PARK, AS ORIGINALLY PLATTED, SAID POINT BEING ALSO THE SOUTHEAST CORNER OF THAT PART OF WEST CABLE PLACE AS VACATED BY ORDINANCE No. 618-2006, AND BEING ALSO A POINT ON THE NORTHERLY LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 5, FROM WHENCE THE NORTHEAST CORNER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 5 BEARS N 89° 54'23" E, A DISTANCE OF: 577.52 FEET;

THENCE N 89° 54'23" E, ALONG THE SOUTHERLY LINE OF SAID LOT E RESERVED, AND ALONG THE NORTHERLY LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 5, A DISTANCE OF: 19.48 FEET TO THE NORTHERLY EXTENSION OF THE WESTERLY LINE OF PARCELS WSL-57, AND 59 AS RECORDED UNDER RECEPTION No. R-92-0017256;

THENCE S 16°20'17" W, ALONG SAID NORTHERLY EXTENSION AND THE WESTERLY LINE OF SAID PARCELS WSL-57 AND 59, A DISTANCE OF: 101.55 FEET TO A POINT ON THE NORTHERLY LINE OF PARCEL No. 2 OF PROJECT No. BRO M735-004 OF THE COLORADO DEPARTMENT OF TRANSPORTATION;

THENCE N 70° 02'40" W ALONG THE NORTHERLY LINE OF SAID PARCEL 2, A DISTANCE OF: 54.21 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF MILE HIGH STADIUM CIRCLE AS ESTABLISHED BY ORDINANCE No. 106-2008;

THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID MILE HIGH STADIUM CIRCLE THE FOLLOWING FOUR (4) COURSES:

THENCE N 00° 05'05" W, A DISTANCE OF: 39.69 FEET TO A POINT OF NON-TANGENT CURVE;

THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT AN ARC DISTANCE OF 63.08 FEET, HAVING A CENTRAL ANGLE OF 29° 52'08", A RADIUS OF 121.00 FEET, A CHORD BEARING OF N 18° 27'10" E, AND A CHORD DISTANCE OF 62.37 FEET TO A POINT OF TANGENCY;

THENCE N 03° 31'07" E, ALONG SAID TANGENT, A DISTANCE OF: 21.65 FEET TO A POINT OF CURVE;

THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC DISTANCE OF 17.00 FEET, HAVING A CENTRAL ANGLE OF 01° 00'19", A RADIUS OF 968.93 FEET, A CHORD BEARING N 04° 01'16" E, AND A CHORD DISTANCE OF 17.00 FEET TO A POINT ON THE CENTERLINE OF SAID VACATED WEST CABLE PLACE;

THENCE N 89° 54'23" E, ALONG SAID CENTERLINE, A DISTANCE OF: 37.75 FEET TO THE EASTERLY LINE OF SAID VACATED WEST CABLE PLACE;

THENCE S 00° 05'25" E, ALONG SAID EASTERLY LINE, A DISTANCE OF: 58.50 FEET TO THE POINT OF BEGINNING.

SAID PARCEL B3-EAST CONTAINS 7,836 SQUARE FEET OR 0.1799 ACRE; MORE OR LESS.

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 2500 W COLFAX AVE

TAX SCHEDULE NUMBER: 0232400032000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:

PARCEL OF LAND LOCATED IN SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST AND SECTION 5, TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. BEING PORTION SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST; PT, PART SOUTHEAST 1/4 SECTION 5 DIF VACATION ORD 2010-0035 PT E OF MILE HIGH STADIUM CIR ("PARCEL 22")

RECORDED LEGAL DESCRIPTION: PORTION OF PARCEL DESCRIBED IN QUIT CLAIM DEED RECORDED MAY 18, 2010 UNDER RECEPTION NUMBER 2010054093:

A PORTION OF PARCEL 22 (VACATED STREETS AND ALLEYS-ORDINANCE No. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010);

THE FOLLOWING PARCELS OF LAND, SITUATED WITHIN THE SE ¼ OF SECTION 32, TOWNSHIP 3 SOUTH, AND THE NE ¼ OF SECTION 5, TOWNSHIP 4 SOUTH, ALL IN RANGE 68 WEST OF THE 6TH P.M., SAID PARCELS FURTHER DESCRIBED AS FOLLOWS:

THAT PART OF VACATED WEST CABLE PLACE, AS ESTABLISHED IN ORDINANCE No. 148-1912, AND AS VACATED BY ORDINANCE NO. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010, SITUATED BETWEEN THE EASTERLY RIGHT-OF-WAY LINE OF CLAY ST. AND THE WESTERLY LINE OF THAT REGIONAL TRANSPORTATION DISTRICT PARCEL WSL-8 AS RECORDED UNDER RECEPTION No. R-92-0017256, IN THE CITY AND COUNTY OF DENVER RECORDS;

ALSO, ALL THAT PART OF VACATED RIGHT-OF-WAY, AS VACATED BY ORDINANCE No. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010, AS SHOWN ON THE PLAT OF PLATTE PARK AS RECORDED IN THE RECORDS OF DENVER COUNTY, LYING NORTH OF LOT 12, BLOCK 14, PLATTE PARK THAT IS SITUATED WEST OF BLOCK 6, PLATTE PARK AND SOUTH OF SAID VACATED WEST CABLE PLACE;

ALSO, THAT PORTION OF THE VACATED ALLEY IN BLOCK 8, PLATTE PARK, AS VACATED BY ORDINANCE NO. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010, LYING NORTH OF THE NORTHERLY RIGHT-OF- WAY LINE OF SAID VACATED WEST CABLE PLACE, AND SOUTH OF A LINE DRAWN BETWEEN THE NORTHWEST CORNER OF LOT 26, AND THE NORTHEAST CORNER OF LOT 21, BLOCK 8, PLATTE PARK;

ALSO, THAT PORTION OF VACATED BRYANT STREET, AS VACATED BY ORDINANCE No. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010, LYING NORTH OF THE NORTHERLY RIGHT-OF-WAY LINE OF SAID VACATED WEST CABLE PLACE, AND SOUTH OF A LINE FROM THE NORTHWEST CORNER OF THAT PARCEL DESCRIBED IN BOOK 9678 AT PAGE 122, BEING ALSO THE NORTHWEST CORNER OF LOT 21, BLOCK 7, PLATTE PARK, AND THE NORTHEAST CORNER OF THAT PARCEL DESCRIBED IN BOOK 9637 AT PAGE 179, BEING ALSO THE NORTHEAST CORNER OF LOT 26, BLOCK 8, SAID PLATTE PARK;

ALSO, THAT PORTION OF THE VACATED ALLEY IN BLOCK 7, PLATTE PARK, AS VACATED BY ORDINANCE No. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010, LYING NORTH OF THE NORTHERLY RIGHT-OF-WAY LINE OF SAID VACATED WEST CABLE PLACE, AND SOUTH OF A LINE BETWEEN THE NORTHEAST CORNER OF THAT PARCEL DESCRIBED IN BOOK 9678 AT PAGE 122, SAID POINT BEING THE NORTHEAST CORNER OF LOT 21, SAID BLOCK 7 AND THE NORTHWEST CORNER OF THAT PARCEL DESCRIBED IN BOOK 2751 AT PAGE 13, SAID POINT BEING 19.55 FEET NORTHERLY OF THE SOUTHWEST CORNER OF LOT 26, SAID BLOCK 7, AS MEASURED ALONG THE WESTERLY LINE OF SAID LOT 26.

EXCEPT THEREFROM THE FOLLOWING PORTION OF MILE HIGH STADIUM CIRCLE:

BEGINNING AT A POINT ON THE EASTERLY LINE OF LOT K, BLOCK 14, PLATTE PARK, 3.00 FEET SOUTHERLY OF THE NORTHEAST CORNER OF SAID LOT K, SAID POINT BEING ALSO A POINT ON THE SOUTHERLY LINE OF SAID VACATED WEST CABLE PLACE, FROM WHENCE THE SOUTHEAST CORNER OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 32 BEARS S 88° 07'04" E, A DISTANCE OF: 638.06 FEET;

THENCE S 89° 54'23" W, ALONG A LINE 3.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOTS K AND L, BLOCK 14, SAID PLATTE PARK, BEING ALSO THE SOUTHERLY LINE OF SAID VACATED WEST CABLE PLACE, A DISTANCE OF: 42.19 FEET TO A POINT OF NON-TANGENT CURVE;

THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT AN ARC DISTANCE OF: 1.85 FEET, HAVING A CENTRAL ANGLE OF: 01° 47'35", A RADIUS OF 59.00 FEET, A CHORD BEARING OF N 04° 24'54" E AND A CHORD DISTANCE OF: 1.85 FEET TO A POINT OF TANGENT;

THENCE N 03°31'06" E, ALONG SAID TANGENT, A DISTANCE OF: 21.65 FEET TO A POINT OF CURVE;

THENCE ALONG SAID CURVE TO THE RIGHT AN ARC DISTANCE OF 49.74 FEET, HAVING A CENTRAL ANGLE OF 02° 45'52", A RADIUS OF 1031.00 FEET, A CHORD BEARING OF N 04° 54'03" E AND A CHORD DISTANCE OF 49.74 FEET TO A POINT ON THE NORTHERLY LINE OF SAID VACATED WEST CABLE PLACE, BEING ALSO THE SOUTHERLY LINE OF THAT PARCEL DESCRIBED IN BOOK 2751 AT PAGE 13;

THENCE N 89° 54'22" E, ALONG THE NORTHERLY LINE OF SAID VACATED WEST CABLE PLACE, A DISTANCE OF: 62.41 FEET TO A POINT OF NON-TANGENT CURVE;

THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT AN ARC DISTANCE OF 53.68 FEET, HAVING A CENTRAL ANGLE OF 03° 10'27", A RADIUS OF 969.00 FEET, A CHORD BEARING OF S 05° 06'20" W AND A CHORD DISTANCE OF 53.68 FEET TO A POINT OF TANGENT;

THENCE S 03° 31'06" W, ALONG SAID TANGENT, A DISTANCE OF: 21.65 FEET TO A POINT OF CURVE;

THENCE ALONG SAID CURVE TO THE RIGHT AN ARC DISTANCE OF: 20.17 FEET, HAVING A CENTRAL ANGLE OF: 09° 33'08", A RADIUS OF 121.00 FEET, A CHORD BEARING OF S 08° 17'41" W AND A CHORD DISTANCE OF 20.15 FEET TO A POINT ON THE NORTHERLY LINE OF LOT 12, BLOCK 14, SAID PLATTE PARK, BEING ALSO THE SOUTHERLY LINE OF SAID SOUTHEAST ONE-QUARTER OF SECTION 32;

THENCE S 89° 54'23" W, ALONG THE NORTHERLY LINE OF SAID LOT 12, A DISTANCE OF: 16.89 FEET TO THE NORTHWEST CORNER OF SAID LOT 12, BEING ALSO THE SOUTHEAST CORNER OF LOT K, BLOCK 14, SAID PLATTE PARK;

THENCE N 00° 05'05" W, ALONG THE EASTERLY LINE OF SAID LOT K, A DISTANCE OF: 22.00 FEET TO THE POINT OF BEGINNING.

NOTE: FOR THE PURPOSE OF THE ABOVE DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID LINE BEING ALSO THE NORTH LINE OF THE NORTHEAST ONE- QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEARING N 89° 54'23" E A DISTANCE OF 2637.85 FEET BETWEEN A FOUND 3-¼" CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH ¼ CORNER OF SAID SECTION 32 STAMPED "PLS 11434" AND A FOUND 3-¼" ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 2600 W COLFAX AVE

TAX SCHEDULE NUMBER: 0232400033000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST AND SECTION 5, TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. BEING PORTION SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST; PT, PART SOUTHEAST 1/4 SECTION 5 DIF VACATION ORD 2010-0035 PT E OF MILE HIGH STADIUM CIR ("PARCEL 22")

RECORDED LEGAL DESCRIPTION: PORTION OF PARCEL DESCRIBED IN QUIT CLAIM DEED RECORDED MAY 18, 2010 UNDER RECEPTION NUMBER 2010054093:

A PORTION OF PARCEL 22 (VACATED STREETS AND ALLEYS-ORDINANCE No. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010);

THE FOLLOWING PARCELS OF LAND, SITUATED WITHIN THE SE ¼ OF SECTION 32, TOWNSHIP 3 SOUTH, AND THE NE ¼ OF SECTION 5, TOWNSHIP 4 SOUTH, ALL IN RANGE 68 WEST OF THE 6TH P.M., SAID PARCELS FURTHER DESCRIBED AS FOLLOWS:

THAT PART OF VACATED WEST CABLE PLACE, AS ESTABLISHED IN ORDINANCE No. 148-1912, AND AS VACATED BY ORDINANCE NO. 529-2009, AS AMENDED BY

ORDINANCE No. 35-2010, SITUATED BETWEEN THE EASTERLY RIGHT-OF-WAY LINE OF CLAY ST. AND THE WESTERLY LINE OF THAT REGIONAL TRANSPORTATION DISTRICT PARCEL WSL-8 AS RECORDED UNDER RECEPTION No. R-92-0017256, IN THE CITY AND COUNTY OF DENVER RECORDS;

ALSO, ALL THAT PART OF VACATED RIGHT-OF-WAY, AS VACATED BY ORDINANCE No. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010, AS SHOWN ON THE PLAT OF PLATTE PARK AS RECORDED IN THE RECORDS OF DENVER COUNTY, LYING NORTH OF LOT 12, BLOCK 14, PLATTE PARK THAT IS SITUATED WEST OF BLOCK 6, PLATTE PARK AND SOUTH OF SAID VACATED WEST CABLE PLACE;

ALSO, THAT PORTION OF THE VACATED ALLEY IN BLOCK 8, PLATTE PARK, AS VACATED BY ORDINANCE NO. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010, LYING NORTH OF THE NORTHERLY RIGHT-OF- WAY LINE OF SAID VACATED WEST CABLE PLACE, AND SOUTH OF A LINE DRAWN BETWEEN THE NORTHWEST CORNER OF LOT 26, AND THE NORTHEAST CORNER OF LOT 21, BLOCK 8, PLATTE PARK;

ALSO, THAT PORTION OF VACATED BRYANT STREET, AS VACATED BY ORDINANCE No. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010, LYING NORTH OF THE NORTHERLY RIGHT-OF-WAY LINE OF SAID VACATED WEST CABLE PLACE, AND SOUTH OF A LINE FROM THE NORTHWEST CORNER OF THAT PARCEL DESCRIBED IN BOOK 9678 AT PAGE 122, BEING ALSO THE NORTHWEST CORNER OF LOT 21, BLOCK 7, PLATTE PARK, AND THE NORTHEAST CORNER OF THAT PARCEL DESCRIBED IN BOOK 9637 AT PAGE 179, BEING ALSO THE NORTHEAST CORNER OF LOT 26, BLOCK 8, SAID PLATTE PARK;

ALSO, THAT PORTION OF THE VACATED ALLEY IN BLOCK 7, PLATTE PARK, AS VACATED BY ORDINANCE No. 529-2009, AS AMENDED BY ORDINANCE No. 35-2010, LYING NORTH OF THE NORTHERLY RIGHT-OF- WAY LINE OF SAID VACATED WEST CABLE PLACE, AND SOUTH OF A LINE BETWEEN THE NORTHEAST CORNER OF THAT PARCEL DESCRIBED IN BOOK 9678 AT PAGE 122, SAID POINT BEING THE NORTHEAST CORNER OF LOT 21, SAID BLOCK 7 AND THE NORTHWEST CORNER OF THAT PARCEL DESCRIBED IN BOOK 2751 AT PAGE 13, SAID POINT BEING 19.55 FEET NORTHERLY OF THE SOUTHWEST CORNER OF LOT 26, SAID BLOCK 7, AS MEASURED ALONG THE WESTERLY LINE OF SAID LOT 26.

EXCEPT THEREFROM THE FOLLOWING PORTION OF MILE HIGH STADIUM CIRCLE:

BEGINNING AT A POINT ON THE EASTERLY LINE OF LOT K, BLOCK 14, PLATTE PARK, 3.00 FEET SOUTHERLY OF THE NORTHEAST CORNER OF SAID LOT K, SAID POINT BEING ALSO A POINT ON THE SOUTHERLY LINE OF SAID VACATED WEST CABLE PLACE, FROM WHENCE THE SOUTHEAST CORNER OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 32 BEARS S 88° 07'04" E, A DISTANCE OF: 638.06 FEET;

THENCE S 89° 54'23" W, ALONG A LINE 3.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOTS K AND L, BLOCK 14, SAID PLATTE PARK, BEING ALSO THE SOUTHERLY LINE OF SAID VACATED WEST CABLE PLACE, A DISTANCE OF: 42.19 FEET TO A POINT OF NON- TANGENT CURVE;

THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT AN ARC DISTANCE OF: 1.85 FEET, HAVING A CENTRAL ANGLE OF: $01^{\circ} 47'35''$, A RADIUS OF 59.00 FEET, A CHORD BEARING OF $N 04^{\circ} 24'54'' E$ AND A CHORD DISTANCE OF: 1.85 FEET TO A POINT OF TANGENT;

THENCE $N 03^{\circ}31'06'' E$, ALONG SAID TANGENT, A DISTANCE OF: 21.65 FEET TO A POINT OF CURVE;

THENCE ALONG SAID CURVE TO THE RIGHT AN ARC DISTANCE OF 49.74 FEET, HAVING A CENTRAL ANGLE OF $02^{\circ} 45'52''$, A RADIUS OF 1031.00 FEET, A CHORD BEARING OF $N 04^{\circ} 54'03'' E$ AND A CHORD DISTANCE OF 49.74 FEET TO A POINT ON THE NORTHERLY LINE OF SAID VACATED WEST CABLE PLACE, BEING ALSO THE SOUTHERLY LINE OF THAT PARCEL DESCRIBED IN BOOK 2751 AT PAGE 13;

THENCE $N 89^{\circ} 54'22'' E$, ALONG THE NORTHERLY LINE OF SAID VACATED WEST CABLE PLACE, A DISTANCE OF: 62.41 FEET TO A POINT OF NON-TANGENT CURVE;

THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT AN ARC DISTANCE OF 53.68 FEET, HAVING A CENTRAL ANGLE OF $03^{\circ} 10'27''$, A RADIUS OF 969.00 FEET, A CHORD BEARING OF $S 05^{\circ} 06'20'' W$ AND A CHORD DISTANCE OF 53.68 FEET TO A POINT OF TANGENT;

THENCE $S 03^{\circ} 31'06'' W$, ALONG SAID TANGENT, A DISTANCE OF: 21.65 FEET TO A POINT OF CURVE;

THENCE ALONG SAID CURVE TO THE RIGHT AN ARC DISTANCE OF: 20.17 FEET, HAVING A CENTRAL ANGLE OF: $09^{\circ} 33'08''$, A RADIUS OF 121.00 FEET, A CHORD BEARING OF $S 08^{\circ} 17'41'' W$ AND A CHORD DISTANCE OF 20.15 FEET TO A POINT ON THE NORTHERLY LINE OF LOT 12, BLOCK 14, SAID PLATTE PARK, BEING ALSO THE SOUTHERLY LINE OF SAID SOUTHEAST ONE-QUARTER OF SECTION 32;

THENCE $S 89^{\circ} 54'23'' W$, ALONG THE NORTHERLY LINE OF SAID LOT 12, A DISTANCE OF: 16.89 FEET TO THE NORTHWEST CORNER OF SAID LOT 12, BEING ALSO THE SOUTHEAST CORNER OF LOT K, BLOCK 14, SAID PLATTE PARK;

THENCE $N 00^{\circ} 05'05'' W$, ALONG THE EASTERLY LINE OF SAID LOT K, A DISTANCE OF: 22.00 FEET TO THE POINT OF BEGINNING.

NOTE: FOR THE PURPOSE OF THE ABOVE DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID LINE BEING ALSO THE NORTH LINE OF THE NORTHEAST ONE- QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEARING $N 89^{\circ} 54'23'' E$ A DISTANCE OF 2637.85 FEET BETWEEN A FOUND $3\text{-}\frac{1}{4}$ " CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH $\frac{1}{4}$ CORNER OF SAID SECTION 32 STAMPED "PLS 11434" AND A FOUND $3\text{-}\frac{1}{4}$ " ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 2500 W COLFAX AVE

TAX SCHEDULE NUMBER: 0232438025000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST AND SECTION 5, TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PORTION SECTION 5 TOWNSHIP 4 SOUTH, RANGE 68 WEST AND PORTION NORTHEAST 1/4 SECTION 5 & SOUTHEAST 1/4 SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST PT DIF VAC ORD 2006-0618 ("PARCEL 1-A")

RECORDED LEGAL DESCRIPTION: PORTION OF PARCEL DESCRIBED IN QUIT CLAIM DEED RECORDED MAY 18, 2010 UNDER RECEPTION NUMBER 2010054093:

THE FOLLOWING PARCEL OF LAND, SITUATED WITHIN THE NE1/4 OF SECTION 5, TOWNSHIP 4 SOUTH, AND THE SE1/4 OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., SAID PARCEL FURTHER DESCRIBED AS FOLLOWS:

THAT PART OF VACATED BRYANT STREET AS ORIGINALLY PLATTED AS TRACY STREET IN THE SUBDIVISION OF PLATTE PARK, AS RECORDED IN PLAT BOOK 3, AT PAGE 8, CITY AND COUNTY OF DENVER RECORDS, AS VACATED BY ORDINANCE NO. 618-2006, LYING SOUTH OF THE SOUTHERLY RIGHT-OF-WAY LINE OF WEST CABLE PLACE, AS VACATED BY ORDINANCE NO. 529-2009, AS AMENDED BY ORDINANCE NO. 35-2010, AND NORTH OF THE NORTHERLY RIGHT-OF-WAY LINE OF WEST COLFAX AVENUE, AS ORIGINALLY PLATTED AS GOLDEN AVENUE IN THE SUBDIVISION OF SAID PLATTE PARK.

ALSO, THAT PORTION OF LOTS 1 AND 2, BLOCK 14, PLATTE PARK, AS ORIGINALLY PLATTED, ESTABLISHED AS RIGHT-OF-WAY BY ORDINANCE NO. 447-1982 AND AS VACATED BY ORDINANCE NO. 618-2006, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 2, BLOCK 14, PLATTE PARK; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 10 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 40 FEET TO A POINT ON THE WEST LINE OF LOT 1, SAID BLOCK 14, THAT IS 40 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 1; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 40 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOTS 1 AND 2 A DISTANCE OF 40 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING.

EXCEPT THEREFROM THE FOLLOWING PORTION OF MILE HIGH STADIUM CIRCLE:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 11, BLOCK 13, PLATTE PARK FROM WHENCE THE NORTHEAST CORNER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 5 BEARS N 84° 46'21" E, A DISTANCE OF: 967.36 FEET;

THENCE S 88° 22'17" E, A DISTANCE OF: 84.73 FEET TO A POINT OF CURVE;

THENCE ALONG SAID CURVE TO THE LEFT, AN ARC DISTANCE OF 24.06 FEET, HAVING A CENTRAL ANGLE OF 05° 19'23", A RADIUS OF 259.00 FEET, A CHORD BEARING OF N 88°

58'02" E, AND A CHORD DISTANCE OF 24.05 FEET TO A POINT ON THE EASTERLY LINE OF ORDINANCE NO. 447-1982, A POINT OF NON-TANGENT CURVE;

THENCE ALONG SAID EASTERLY LINE, ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 11.43 FEET, HAVING A CENTRAL ANGLE OF 15° 48'10", A RADIUS OF 41.43 FEET, A CHORD BEARING OF S 80° 11'00" E, AND A CHORD DISTANCE OF 11.39 FEET TO A POINT ON THE SOUTHERLY LINE OF LOT 2, BLOCK 14, SAID PLATTE PARK, SAID POINT BEING 10.00 FEET WESTERLY OF THE SOUTHEAST CORNER OF SAID LOT 2, SAID POINT BEING ALSO ON THE NORTHERLY RIGHT-OF-WAY LINE OF WEST COLFAX AVENUE;

THENCE N 88° 04'55" W, ALONG THE SOUTHERLY LINE OF BLOCK 14, SAID PLATTE PARK AND SAID LINE EXTENDED WESTERLY, A DISTANCE OF: 100.04 FEET TO THE POINT OF BEGINNING,

SAID PARCEL CONTAINS 35 SQUARE FEET OR 0.0008 ACRES; MORE OR LESS.

NOTE: FOR THE PURPOSE OF THE ABOVE DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID LINE BEING ALSO THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEARING N 89° 54'23" E A DISTANCE OF 2637.85 FEET BETWEEN A FOUND 3-1/4" CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH 1/4 CORNER OF SAID SECTION 32 STAMPED "PLS 11434" AND A FOUND 3-1/4" ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS {UNREADABLE})."

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 2621 W COLFAX AVE

TAX SCHEDULE NUMBER: 0232437015000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PORTION OF PLATTE PARK BLOCK 13 LOTS 1-11

RECORDED LEGAL DESCRIPTION: PARCEL DESCRIBED IN BARGAIN AND SALE DEED
RECORDED APRIL 9, 2002 UNDER RECEPTION NUMBER 2002066239:

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS IN THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY OF PARCEL B3, B4 AND B5 DEPOSITED FOR RECORD ON APRIL 22, 2010 UNDER RECEPTION NUMBER L012387

PARCEL B4:

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, AND IN THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: FOR THE PURPOSE OF THIS DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID LINE BEING ALSO THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEARING N 89° 54'23" E A DISTANCE OF 2637.85 FEET BETWEEN A FOUND 3-¼" CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH ¼ CORNER OF SAID SECTION 32 STAMPED "PLS 11434" AND A FOUND 3-¼" ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

BEGINNING AT THE SOUTHEAST CORNER OF LOT 11, BLOCK 13, PLATTE PARK, AS ORIGINALLY PLATTE, FROM WHENCE THE NORTHEAST CORNER OF THE NORTHEAST ONE-QUARTER OF SECTION 5 BEARS N 84° 46'30" E, A DISTANCE OF: 967.36 FEET;

THENCE N 88° 04'28" W, ALONG THE SOUTHERLY LINE OF SAID BLOCK 13, BEING ALSO THE NORTHERLY RIGHT-OF-WAY LINE OF WEST COLFAX AVENUE, A DISTANCE OF: 266.18 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK 13;

THENCE N 00° 05'35" W, ALONG THE WESTERLY LINE OF SAID BLOCK 13, BEING ALSO THE EASTERLY RIGHT-OF-WAY LINE OF CLAY STREET, A DISTANCE OF: 99.14 FEET TO A POINT 3.00 FEET SOUTHERLY OF THE NORTHWEST CORNER OF SAID BLOCK 13, PLATTE PARK AS ORIGINALLY PLATTED, SAID POINT ALSO BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF WEST CABLE PLACE AS ESTABLISHED BY ORDINANCE No. 148-1912;

THENCE N 89° 54'23" E, ALONG A LINE 3.00 FEET SOUTH OF AND PARALLEL WITH THE NORTHERLY LINE OF SAID BLOCK 13, PLATTE PARK, AS ORIGINALLY PLATTED, A DISTANCE OF: 266.02 FEET TO THE EASTERLY LINE OF SAID BLOCK 13;

THENCE 500° 05'35" E, ALONG THE EASTERLY LINE OF SAID BLOCK 13, BEING ALSO THE WESTERLY RIGHT-OF-WAY LINE OF BRYANT STREET, A DISTANCE OF: 108.52 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 27,620 SQUARE FEET OR 0.634 ACRES; MORE OR LESS, AND IS SUBJECT TO ALL EXISTING EASEMENTS AND RIGHTS OF WAY.

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 2721 W COLFAX AVE UNIT VCNT

TAX SCHEDULE NUMBER: 0232436009000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PORTION PLATTE PARK 02324 BLOCK 12 LOTS 1 TO 4 INCLUSIVE EXCEPT THE NORTH 3 FEET OF SAID LOTS TO CITY EXCEPT PT DIF DEED ORD 2006-0095 RCD 11-13-06

RECORDED LEGAL DESCRIPTION: PARCEL DESCRIBED IN BARGAIN AND SALE DEED
RECORDED APRIL 9, 2002 UNDER RECEPTION NUMBER 2002066239:

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS IN THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY OF PARCEL B3, B4 AND B5 DEPOSITED FOR RECORD ON APRIL 22, 2010 UNDER RECEPTION NUMBER L012387

PARCEL B5:

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, AND IN THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, BOTH IN RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: FOR THE PURPOSE OF THIS DESCRIPTION, THE OF BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID LINE BEING ALSO THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AT THE BEARING N 89° 54'23"E A DISTANCE OF 2637.85 FEET BETWEEN A FOUND 3-1/4" CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH ¼ CORNER OF SAID SECTION 32 STAMPED AS "PLS 11434" AND FOUND 3- ¼" ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

BEGINNING AT THE SOUTHEAST CORNER OF LOT 4, BLOCK 12, PLATTE PARK, AS ORIGINALLY PLATTED, FROM WHENCE THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF SECTION 5 BEARS N 86° 32'22" W, A DISTANCE OF: 1184.62 FEET;

THENCE S 86° 26'17" W, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF COLFAX AVENUE BEING ALSO THE SOUTHERLY LINE OF BLOCK 12, A DISTANCE OF: 59.53 FEET TO A POINT ON THE EASTERLY RIGHT- OF-WAY LINE OF MILE HIGH STADIUM WEST CIRCLE AS DEDICATED BY RESOLUTION No. 95-2006;

THENCE ALONG THE EASTERLY LINE OF SAID MILE HIGH STADIUM WEST CIRCLE THE FOLLOWING TWO (2) COURSES:

1. THENCE N38°41'12"W, A DISTANCE OF: 58.83 FEET;
2. THENCE N00°34'20"W, A DISTANCE OF: 53 .06 FEET TO A POINT ON THE SOUTHERLY LINE OF WEST CABLE PLACE AS ESTABLISHED BY ORDINANCE NO. 148-1912, SAID POINT BEING 3.43 FEET EAST OF THE NORTHWEST CORNER OF LOT 1, SAID BLOCK 12, PLATTE PARK;

THENCE N89° 54'23" E, ALONG THE SOUTHERLY LINE OF SAID WEST CABLE PLACE, A DISTANCE OF: 96.57 FEET TO THE EASTERLY LINE OF LOT 4 SAID BLOCK 12;

THENCE S00° 05'35" E, ALONG THE EASTERLY LINE OF SAID LOT 4, A DISTANCE OF: 95.44 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 8,581 SQUARE FEET OR 0.1970 ACRES; MORE OR LESS.

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 2775 W 13TH AVE

TAX SCHEDULE NUMBER: 0505107044000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PORTION OF FAIRVIEW BLOCK 1 LOTS 13-36 AND BLOCK 4 LOTS 13-36 AND ADJACENT VACATED ALLEYS PER ORD 2006- 0618 AND ADJACENT VACATED WEST MYRTLE PLACE; EXCEPT PORTION LOTS 23 AND 24 BEGIN NORTHWEST CORNER LOT 24 THENCE SOUTHERLY 12 FEET; THENCE NORTHEASTERLY 51.4 FEET; THENCE WESTERLY TO POB AND EXCEPT PORTION REC# 2010094290 RCD 8/23/2010

RECORDED LEGAL DESCRIPTION: NO ADDITIONAL RECORDS FOUND FOR THIS PARCEL

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 2500 W COLFAX AVE

TAX SCHEDULE NUMBER: 0232438022000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PORTION PLATTE FARM 02324 BLOCK 14 SOUTH 22 FEET OF THE NORTH 25 FEET OF LOTS 1 TO 10 INCLUSIVE AND SOUTH 22 FEET OF LOTS M, L AND K EXCEPT ADJACENT PORTION DIF DED ORD 2008-016

RECORDED LEGAL DESCRIPTION: PARCEL DESCRIBED IN BARGAIN AND SALE DEED RECORDED APRIL 9, 2002 UNDER RECEPTION NUMBER 2002066239:

ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS IN THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY OF PARCEL B3, B4 AND B5 DEPOSITED FOR RECORD ON APRIL 22, 2010 UNDER RECEPTION NUMBER L012387

PARCEL B3-WEST:

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, AND IN THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, BOTH IN RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: FOR THE PURPOSE OF THIS DESCRIPTION, THE OF BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID LINE BEING ALSO THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL BOX MERIDIAN, AT THE BEARING N 89° 54'23"E A DISTANCE OF 2637.85 FEET BETWEEN A FOUND 3-1/4" CDOH ALUMINUM CAP IN

A MONUMENT BOX AT THE SOUTH ¼ CORNER OF SAID SECTION 32 STAMPED AS "PLS 11434" AND FOUND 3- ¼" ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

BEGINNING AT A POINT ON THE NORTHERLY LINE OF WEST COLFAX AVENUE, SAID POINT BEING ALSO THE INTERSECTION OF THE CENTERLINE OF BRYANT STREET, AS VACATED BY ORDINANCE No. 618-2006, AND THE SOUTHERNLY LINE OF THAT PORTION OF SAID VACATED BRYANT STREET, FROM WHENCE THE NORTHEAST CORNER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 5 BEARS N 84° 33'23" E, A DISTANCE OF: 937.97 FEET.

THENCE N00° 05'35"W, ALONG SAID CENTERLINE, A DISTANCE OF: 145.95 FEET TO A POINT ON THE CENTERLINE OF WEST CABLE PLACE, AS VACATED BY ORDINANCE No. 529-2009 AND AMENDED BY ORDINANCE No. 35-2010;

THENCE N 89° 54'23"E, ALONG SAID CENTERLINE, A DISTANCE OF: 256.43 FEET TO A POINT OF NON-TANGENT CURVE ON THE WESTERLY RIGHT-OF-WAY OF MILE HIGH STADIUM CIRCLE AS ESTABLISHED BY ORDINANCE No. 106-2008;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING FIVE (5) COURSES:

1. THENCE ALONG SAID NON-TANGENT CURVE TO THE LEFT AN ARC DISTANCE OF 13.27 FEET, HAVING A CENTRAL ANGLE OF 00° 43'37", A RADIUS OF 1031.00 FEET, A CHORD BEARING OF S 03° 52'55" W AND A CHORD DISTANCE OF 13.08 FEET TO A POINT OF TANGENT.
2. THENCE S03° 31'07"W, ALONG SAID TANGENT, A DISTANCE OF: 21.65 FEET TO A POINT OF CURVE;
3. THENCE ALONG SAID CURVE TO THE RIGHT AN ARC DISTANCE OF 57.94 FEET, HAVING A CENTRAL ANGLE OF 56°16'11", A RADIUS OF 59.00 FEET, A CHORD BEARING OF S 31° 39'12" W AND A CHORD DISTANCE OF 55.64 FEET TO A POINT OF TANGENT;
4. THENCE S 59° 47'18" W, ALONG SAID TANGENT, A DISTANCE OF: 60.15 FEET TO A POINT OF CURVE;
5. THENCE ALONG SAID CURVE TO THE RIGHT AN ARC DISTANCE OF 143.93 FEET, HAVING A CENTRAL ANGLE OF 31° 50'26", A RADIUS OF 259.00 FEET, A CHORD BEARING OF S 75° 42'31"W, AND A CHORD DISTANCE OF 142.09 FEET TO A POINT OF NON-TANGENCY ON THE SOUTHERNLY LINE OF THAT PORTION OF BRYANT STREET, AS VACATED BY ORDINANCE No. 618-2006;

THENCE N 88° 27'17" W, A DISTANCE OF: 35.12 FEET TO THE POINT OF BEGINNING.

THE ABOVE OVERALL PARCEL B3-WEST CONTAINS 30,994 SQUARE FEET, OF 0.7115 ACRES; MORE OR LESS.

EXCEPTING THEREFROM CDOT PARCELS 7 AND 8 AND PART OF CDOT PARCEL 9 LYING WITH THE BOUNDARIES OF SUCH PARCEL B-3 WEST (WEST OF MILE HIGH STADIUM

CIRCLE); SAID EXCEPTIONS CONTAIN 4,873 QUARE FEET, OR 0.1119 ACRE; MORE OR LESS. SAID RAINDER PARCEL B3-WEST CONTAINS 26,121 SQUARE FEET OR 0.5997 ACRE; MORE OR LESS.

CURRENT OWNERSHIP: METROPOLITAN FOOTBALL STADIUM DISTRICT

ADDRESS: 2744 W COLFAX AVE

TAX SCHEDULE NUMBER: 0505104067000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:
PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO. PORTION OF ERNEST W LOWREYS SUB OF LOTS 5 THRU 10 OF JACOBS ADDITION TO HIGHLAND AND JACOBS ADDITION TO HIGHLAND PORTION OF BLOCKS 3 AND 4 AND PORTION SECTION 5 TOWNSHIP 4 SOUTH, RANGE 68 WEST DAF *

RECORDED LEGAL DESCRIPTION: NO ADDITIONAL RECORDS FOUND FOR THIS PARCEL

EXHIBIT B

Legal Description of Inclusion Area Boundaries

CURRENT OWNERSHIP: MILE HI CABLE PARTNERS

ADDRESS: 1601 MILE HIGH STADIUM CIRCLE

TAX SCHEDULE NUMBER: 0232425021000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:

PARCEL OF LAND LOCATED IN SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO BEING A PORTION OF PLATTE PARK SUBDIVISION

LEGAL DESCRIPTION AS CONTAINED IN SPECIAL WARRANTY DEED RECORDED JUNE 30, 2004 UNDER RECEPTION NUMBER 2004139227:

LOTS 25 TO 33 INCLUSIVE, BLOCK 4, LOTS 16 TO 24, INCLUSIVE AND LOTS 25 TO 33, INCLUSIVE, BLOCK 5, RESERVED LOT B ADJACENT TO SAID LOTS 16 TO 24, INCLUSIVE AND LOTS 25 TO 33, INCLUSIVE, BLOCK 5; RESERVED LOT C; THAT PART OF VACATED ALCOTT STREET LYING BETWEEN SAID LOTS 25 TO 33, INCLUSIVE, BLOCK 4 AND LOTS 16 TO 24, INCLUSIVE, BLOCK 5; EXCEPT THAT PORTION THEREOF DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 48, BLOCK 6; THENCE NORTH ON EAST BOUNDARY LINE OF PLATTE PARK FOR 169.04 FEET; THENCE S16°15'W FOR 176.07 FEET TO A POINT ON THE NORTH LINE OF LOT 48, BLOCK 6, 49.28 FEET WEST OF THE POINT OF BEGINNING; THENCE EAST ON THE NORTH LINE OF SAID LOT 48 TO THE POINT OF BEGINNING, PLATTE PARK, AND EXCEPT THAT PORTION CONVEYED TO THE CITY AND COUNTY OF DENVER IN DEED RECORDED NOVEMBER 15, 1984, UNDER RECEPTION NO. 42560, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

EXCEPTING THEREFROM: PARCEL 2:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SECTION 32 AND ALSO IN THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: FOR THE PURPOSE OF THIS DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEARING NORTH 89 DEGREES 54 MINUTES 23 SECONDS EAST, A DISTANCE OF 2637.85 FEET BETWEEN A FOUND 3-1/4" CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH 1/4 CORNER OF SAID SECTION 32 STAMPED "PLS 11434" AND A FOUND 3-1/4" ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

BEGINNING AT THE INTERSECTION OF THE WESTERLY EXTENSION OF THE NORTHERLY LINE OF LOT 33, BLOCK 4, PLATTE PARK, AS ORIGINALLY PLATTED, WITH THE CENTERLINE OF THE ALLEY IN SAID BLOCK 4, VACATED BY ORDINANCE NO. 491- 1999, SAID POINT BEING ALSO ON A SOUTHERLY LINE OF PREVIOUSLY DESCRIBED PARCEL

"D" AS RECORDED UNDER RECEPTION NO. 9900142500 IN THE CITY AND COUNTY OF DENVER RECORDS, FROM WHENCE THE SOUTHEAST CORNER OF THE

SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEARS S40°30'56"E A DISTANCE OF 1189.22 FEET; THENCE N89°56'24"E, ALONG SAID WESTERLY EXTENSION AND ALONG SAID NORTHERLY LINE OF LOT 33, SAID BLOCK 4, A DISTANCE OF 65.00 FEET;

THENCE S44°55'24"W, A DISTANCE OF 91.90 FEET TO A POINT ON THE CENTERLINE OF SAID VACATED ALLEY IN SAID BLOCK 4;

THENCE N00°05'35"W, ALONG THE CENTERLINE OF SAID VACATED ALLEY IN BLOCK 4, BEING ALSO AN EASTERLY LINE OF SAID PARCEL "D," A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM: PARCEL 3:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SECTION 32 AND ALSO IN THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NOTE: FOR THE PURPOSE OF THIS DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEARING NORTH 89 DEGREES 54 MINUTES 23 SECONDS EAST, A DISTANCE OF 2637.85 FEET BETWEEN A FOUND 3-1/4" CDOH ALUMINUM CAP IN A MONUMENT BOX AT THE SOUTH 1/4 CORNER OF SAID SECTION 32 STAMPED "PLS 11434" AND A FOUND 3-1/4" ALUMINUM CAP IN ASPHALT AT THE SOUTHEAST CORNER OF SAID SECTION 32 STAMPED "MERRICK & COMPANY, LS (UNREADABLE)."

BEGINNING AT THE NORTHEAST CORNER OF LOT 33, BLOCK 5, PLATTE PARK, AS ORIGINALLY PLATTED, FROM WHENCE THE SOUTHEAST CORNER OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEARS S20°19'09"E, A DISTANCE OF 964.56 FEET, SAID POINT OF BEGINNING BEING ALSO ON THE EASTERLY LINE OF SAID BLOCK 5, AND ON THE EASTERLY LINE OF THAT PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. R-93-0034030 IN THE CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG THE EASTERLY LINE OF SAID PARCEL R-93-0034030 THE FOLLOWING TWO (2) COURSES:

THENCE S00°18'00"E, ALONG THE EASTERLY LINE OF SAID BLOCK 5, A DISTANCE OF 116.01 FEET TO A POINT 169.04 FEET NORTH OF THE NORTHEAST CORNER OF LOT 48, BLOCK 6, PLATTE PARK;

THENCE S15°53'17"W, A DISTANCE OF 175.83 FEET TO A POINT ON THE NORTHERLY LINE OF SAID LOT 48, BLOCK 6, PLATTE PARK, 49.28 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 48;

THENCE S89°54'25"W, ALONG THE NORTHERLY LINE OF SAID LOT 48, BLOCK 6, BEING ALSO THE SOUTHERLY LINE OF LOT C, RESERVED, PLATTE PARK, AND THE SOUTHERLY LINE OF SAID PARCEL R-93-0034030, A DISTANCE OF 84.96 FEET TO A

POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF PROPOSED MILE HIGH STADIUM CIRCLE;

THENCE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF PROPOSED MILE HIGH STADIUM CIRCLE THE FOLLOWING TWO (2) COURSES:

THENCE N31°31'01"E, A DISTANCE OF 14.48 FEET TO A POINT OF CURVE;

THENCE ALONG A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 28°06'29", AN ARC DISTANCE OF 288.95 FEET, A RADIUS OF 589.00 FEET AND A CHORD BEARING OF N17°27'45"E, A DISTANCE OF 286.06 FEET TO A POINT OF NON-TANGENCY, AT A POINT ON THE NORTHERLY LINE OF SAID LOT 33, BLOCK 5, PLATTE PARK;

THENCE N89°56'24"E, ALONG THE NORTHERLY LINE OF SAID LOT 33, BLOCK 5, A DISTANCE OF 39.08 FEET TO THE POINT OF BEGINNING.

CURRENT OWNERSHIP: FRANK GONZALES SR.

ADDRESS: 2719 W. COLFAX AVE.

TAX SCHEDULE NUMBER: 0232436004000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:

PARCEL OF LAND LOCATED IN SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST AND SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO BEING LOT 5 BLOCK 12 OF PLATTE PARK SUBDIVISION EXCEPT THE NORTH 3 FEET

LEGAL DESCRIPTION AS CONTAINED IN QUIT CLAIM DEED RECORDED AUGUST 25 1986 UNDER RECEPTION NUMBER 00010806:

LOT 5, BLOCK 12, PLATTE PARK, EXCEPT REAR THREE (3) FEET, CITY & COUNTY OF DENVER, STATE OF COLORADO; ALSO KNOWN AS NUMBER 2719 W. COLFAX AVENUE

LEGAL DESCRIPTION AS CONTAINED IN QUIT CLAIM DEED RECORDED SEPTEMBER 5, 1986 UNDER RECEPTION NUMBER 00016312:

LOT 5, BLOCK 12, ACCORDING TO THE MAP OF OFFICIAL CITY SURVEY OF PLATTE PARK, FILED MAY 24, 1949 IN BOOK 19, AT PAGE 67.

CURRENT OWNERSHIP: ABARCA EIGHT LLC
ADDRESS: 2701 W COLFAX AVE UNIT -2715
TAX SCHEDULE NUMBER: 0232436007000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:

PARCEL OF LAND LOCATED IN SECTION 32 TOWNSHIP 3 SOUTH RANGE 68 WEST AND SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO BEING LOTS 6 THROUGH 11 (INCLUSIVE) OF BLOCK 12 OF PLATTE PARK SUBDIVISION EXCEPT THE NORTH 3 FEET OF SAID LOTS TO CITY

LEGAL DESCRIPTION AS CONTAINED IN SPECIAL WARRANTY DEED RECORDED JANUARY 17, 2014 UNDER RECEPTION NUMBER 2014005536:

LOTS 6 TO 11, INCLUSIVE, EXCEPT THE NORTH 3 FEET OF SAID LOTS, BLOCK 12, PLATTE PARK, CITY AND COUNTY OF DENVER, STATE OF COLORADO

CURRENT OWNERSHIP: REGIONAL TRANSPORTATION DISTRICT
ADDRESS: 2750 W 14TH AVE
TAX SCHEDULE NUMBER: 0505104063000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:

PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO BEING A PORTION OF LOTS 23 AND 24 OF JACOBS ADDITION TO HIGHLAND TOGETHER WITH VACATED ALLEY

CURRENT OWNERSHIP: MILLENIUUM LLC
ADDRESS: 2706 W COLFAX AVE
TAX SCHEDULE NUMBER: 0505102024000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:

PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO BEING A PORTION OF LOT 1 OF JACOBS ADDITION TO HIGHLAND LYING SOUTH OF WEST COLFAX AVENUE AND WEST OF MORRISON ROAD EXCEPT THE WEST 1.4 FEET OF SAID LOT.

LEGAL DESCRIPTION AS CONTAINED IN GENERAL WARRANTY DEED RECORDED MAY 3, 2000 UNDER RECEPTION NUMBER 2000061654

THAT PORTION OF LOT 1, JACOBS ADDITION TO HIGHLAND, CITY AND COUNTY OF DENVER, STATE OF COLORADO, LYING SOUTH OF GOLDEN CITY ROAD (SAID ROAD NOW BEING CALLED WEST COLFAX AVENUE) AND WEST OF BEAR CREEK ROAD (NOW CALLED MORRISON ROAD) EXCEPT THE WEST 1.4 FEET OF SAID LOT 1 AND EXCEPT THAT PART CONVEYED TO THE TOWN OF COLFAX AS DESCRIBED IN BOOK 1099 AT PAGE 354, CITY AND COUNTY OF DENVER, STATE OF COLORADO

CURRENT OWNERSHIP: HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

ADDRESS: 2534 W COLFAX AVE

TAX SCHEDULE NUMBER: 0505101042000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:

PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO BEING LOT 1 A PORTION OF LOT 10 OF HIEDERER'S SUBDIVISION ALONG WITH AN UNPLATTED PORTION OF SECTION 5.

LEGAL DESCRIPTION AS CONTAINED IN GENERAL WARRANTY DEED RECORDED MAY 3, 2000 UNDER RECEPTION NUMBER 2000061654

PARCEL ONE:

PARCEL A:

LOT 1, AND THE WEST 25 FEET OF LOT 10, EXCEPT THE SOUTH 13 FEET OF THE WEST 25 FEET OF SAID LOT 10, HIEDERER'S SUBDIVISION, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL B:

THAT PART OF THE NE $\frac{1}{4}$ OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH P.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE NE CORNER OF ASHTON;

THENCE SOUTH ALONG THE EAST SIDE OF ASHTON, 200 FEET, MORE OR LESS, TO THE SE CORNER THEREOF;

THENCE AT RIGHT ANGLES EAST 125 FEET TO THE WEST LINE OF HIEDERER'S SUBDIVISION,

THENCE AT RIGHT ANGLES NORTH, PARALLEL WITH FIRST DESCRIBED LINE AND ALONG THE WEST LINE OF HIEDERER'S SUBDIVISION, A DISTANCE OF 200 FEET, MORE OR LESS, TO THE SOUTH LINE OF WEST COLFAX AVENUE;

THENCE AT RIGHT ANGLES ALONG THE SOUTH LINE OF WEST COLFAX AVENUE, A DISTANCE OF 125 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING; EXCEPT THE SOUTH 13 FEET THEREOF, CITY AND COUNTY OF DENVER, STATE OF COLORADO

PARCEL TWO:

BEGINNING AT A POINT ON THE SOUTH LINE OF LOT 10, HIEDERER'S SUBDIVISION, WHICH POINT LIES EASTERLY 25 FEET FROM THE SOUTHWEST CORNER OF SAID LOT 10;

THENCE N. 89°25'24" W., ALONG THE SOUTH LINE OF SAID LOT 10 AND THE NORTH LINE OF BRINKHAUS 2ND ADDITION A DISTANCE OF 150 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF CANOSA COURT;

THENCE N. 1°28'24" W., ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 13 FEET;

THENCE S. 89°02'24" E., A DISTANCE OF 150 FEET;

THENCE S 1°28'24" E., A DISTANCE OF 13 FEET TO THE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

ALSO KNOWN AS: 2534 W, COLFAX AVE A/K/A 2534 W. 14TH AVE, AND 1400 CANOSA COURT, DENVER, CO.

CURRENT OWNERSHIP: HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

ADDRESS: 2510 W COLFAX AVE

TAX SCHEDULE NUMBER: 0505101040000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:

PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO BEING LOT 2 TO 10 INCLUSIVE EXCEPT THE WEST 25 FEET OF LOT 10 OF HIEDERER'S SUBDIVISION AND LOT 1 & 2 HIEDERER'S ADDITION

LEGAL DESCRIPTION AS CONTAINED IN SPECIAL WARRANTY DEED RECORDED JUNE 4, 2014 UNDER RECEPTION NUMBER 2014063590

LOTS 2 TO 9, INCLUSIVE, TOGETHER WITH THAT PART OF LOT 10, LYING SOUTH OF AND ADJACENT TO SAID LOTS 2 TO 9, INCLUSIVE, HIEDERER'S SUBDIVISION

AND

LOTS 1 AND 2, HIEDERER'S ADDITION,

ALL BEING IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO.

TOGETHER WITH A PARCEL OF LAND BEING A PORTION OF LOT 3, HIEDERER'S ADDITION AS RECORDED IN BOOK 13 AT PAGE 33 IN THE OLD ARAPAHOE COUNTY RECORDS, SAID PARCEL SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, SAID PARCEL DESCRIBED AS FOLLOWS:

THE WESTERLY THREE (3.0) FEET OF SAID LOT 3.

CURRENT OWNERSHIP: HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

ADDRESS: 2506 W 14TH AVE

TAX SCHEDULE NUMBER: 0505101043000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:

PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO BEING LOT 3 TO 6 INC HIEDERER'S ADDITION

LEGAL DESCRIPTION AS CONTAINED IN QUIT CLAIM DEED RECORDED MAY 19, 2014 UNDER RECEPTION NUMBER 2014057111

LOTS 3-6 INCLUSIVE, HIEDERER'S ADDITION, CITY AND COUNTY OF DENVER, STATE OF COLORADO LESS AND EXCEPT LAND DESCRIBED IN BARGAIN AND SALE DEED RECORDED NOVEMBER 9, 2004 AT RECEPTION NUMBER 2004232170 IN THE REAL PROPERTY RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO.

CURRENT OWNERSHIP: OFALLONS PARTNERS LLC

ADDRESS: 2630 W COLFAX AVE UNIT -2644

TAX SCHEDULE NUMBER: 0505109028000

GENERAL DESCRIPTION FROM CITY AND COUNTY OF DENVER'S ASSESSORS OFFICE:

PARCEL OF LAND LOCATED IN SECTION 5 TOWNSHIP 4 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER COLORADO BEING A PORTION OF ASHTON SUBDIVISION AND BRINKHAUS ADDITION AND JACOBS ADDITION TO HIGHLAND

LEGAL DESCRIPTION AS CONTAINED IN DEED RECORDED MAY 20, 2003 UNDER RECEPTION NUMBER 2003097154

PARCEL A:

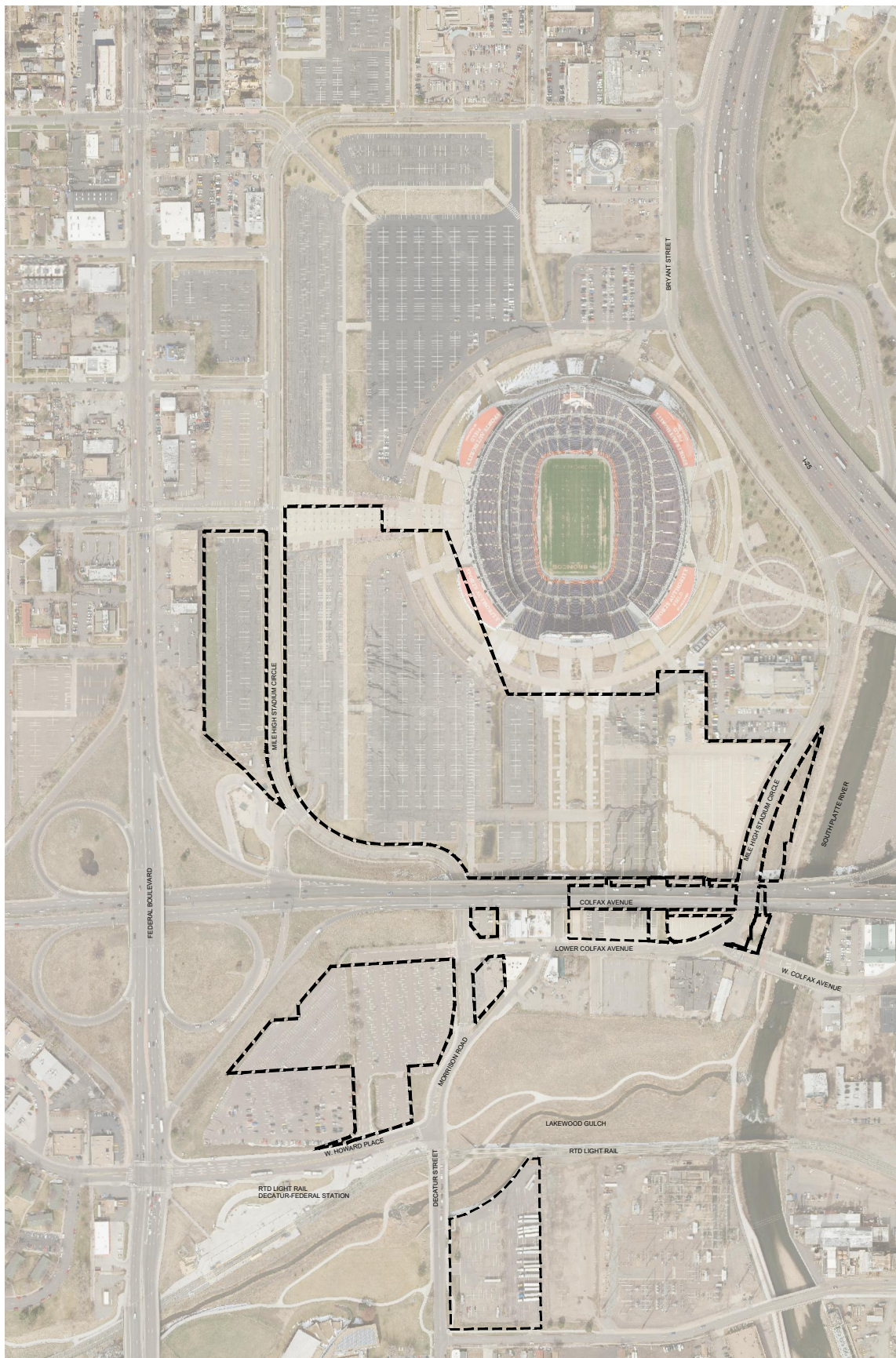
LOTS 3 AND 4 AND THE WEST 7 FEET OF LOT 2, EXCEPT THE REAR OR SOUTHERLY 16 FEET OF THE WEST 7 FEET: OF LOT 2, EXCEPT THE SOUTHERLY 16 FEET: OF LOT 3, EXCEPT THE EAST 2 FEET OF THE SOUTHERLY 16 FEET OF LOT: 4, EXCEPT THE SOUTHERLY 13 FEET OF THE WESTERLY 23 FEET OF SAID LOT 4, ASHTON, EXCEPT THAT PORTION CONVEYED BY DEED RECORDED AUGUST 10, 1984, IN BOOK 3170 AT PAGE 421, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL B:

LOTS 5, 6, 7 AND 8, ASHTON, ALSO A TRIANGULAR PIECE OF LAND LYING WEST OF SAID LOT 8 IN ASHTON BEING A PART OF LOT 1 AND 20 IN JACOBS' ADDITION TO HIGHLAND WITH THE ALLEY BETWEEN SAID LOTS AND BOUNDED ON THE EAST BY SAID LOTS 8 IN ASHTON, ON THE SOUTH BY BRINKHAUS ADDITION, AND ON THE NORTHWEST BY THE COUNTY ROAD LEADING TO VILLA PARK AND MORRISON, EXCEPT THE SOUTHERLY 18.5 FEET OF LOTS 5 TO 8, ASHTON, CITY AND COUNTY OF DENVER, STATE OF COLORADO AND THE SOUTHERLY 20 FEET OF THAT PART OF LOT 20 IN JACOBS' ADDITION TO HIGHLAND BOUNDED ON THE EAST BY LOT 8 IN ASHTON, ON THE SOUTH BY BRINKHAUS ADDITION AND ON THE NORTHWEST BY THE COUNTY ROAD LEADING TO VILLA PARK AND MORRISON.

EXHIBIT C

Map of Initial District Boundaries

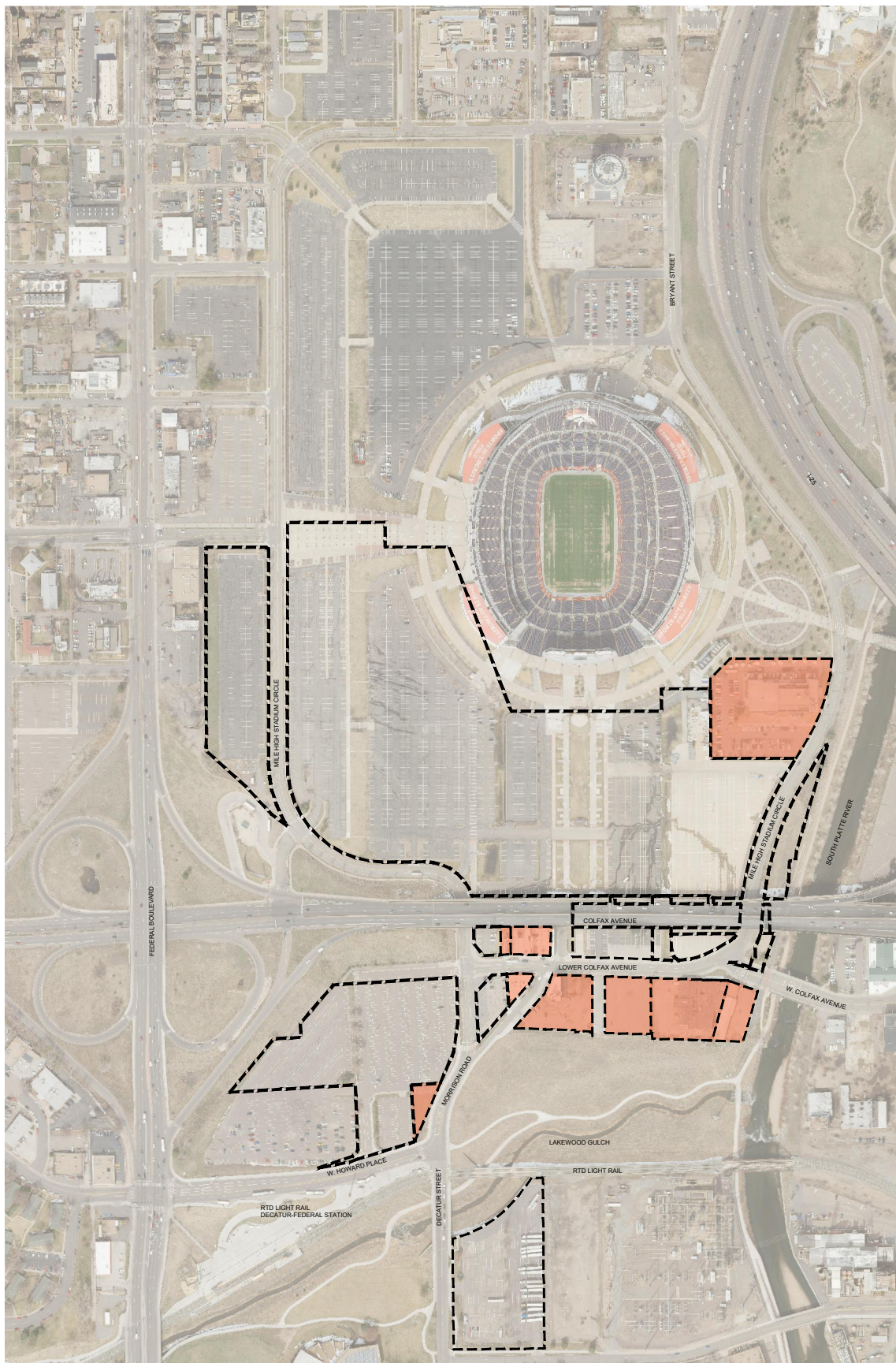


LEGEND

----- INITIAL DISTRICT BOUNDARIES

EXHIBIT D

Map of Inclusion Area Boundaries



LEGEND

- INITIAL DISTRICT BOUNDARIES
- INCLUSION AREA BOUNDARIES

EXHIBIT E

Representative List and Estimated Costs of Public Improvements



Stadium Development Plan

Denver, CO

Conceptual Estimate

May-18

Horizontal Development

Scope of Work	System Area	UM	Cost per System	Cost per ACRE	Total Cost
Development Infrastructure					
Demolition	210,000 sy		\$8.75	\$31,514.10	\$1,837,272
Grading and Erosion Control	58 ac		\$77,756.78	\$77,756.78	\$4,533,220
Sanitary Sewer Collection	1,865 lf		\$200.00	\$6,397.94	\$373,000
Drainage and Storm Sewer	3,315 lf		\$518.93	\$29,506.86	\$1,720,250
Water Distribution	5,730 lf		\$160.00	\$15,725.56	\$916,800
Communication Relocation	2,260 lf		\$500.00	\$19,382.50	\$1,130,000
Gas and Electrical Distribution	55 ac		\$27,518.18	\$25,960.55	\$1,513,500
Roadways	49,100 sy		\$204.71	\$172,409.61	\$10,051,480
Colfax Viaduct	50,405 sf		\$40.00	\$34,583.19	\$2,016,200
Landscape	441 EA		\$1,506.12	\$11,392.80	\$664,200
Parks					
Lakewood Gulch	350,000 sf		\$10.00	\$60,034.31	\$3,500,000
Platte River	100,000 sf		\$8.00	\$13,722.13	\$800,000
Stadium Park	135,000 sf		\$10.00	\$23,156.09	\$1,350,000
Parking Lots					
Television Lot	54,000 sf		\$8.00	\$7,409.95	\$432,000
Tailgate Lot	260,000 sf		\$6.45	\$28,765.01	\$1,677,000
Southwest Parking Lot	75,000 sf		\$5.50	\$7,075.47	\$412,500
Hazardous Material Mitigation (Allowance)					
Hazardous Material Mitigation	25 ac		\$250,000	\$107,204.12	\$6,250,000
General Conditions					
Contractor General Conditions	1 ls		\$3,292,742	\$56,479.28	\$3,292,742
Common Trade Support Costs	1 ls		\$1,152,460	\$19,767.75	\$1,152,460
- Total Direct Cost					\$43,622,624
Escalation 5.00%					\$2,181,131
Contingency 10.00%					\$4,362,262
Subtotal					\$50,166,018
Contractor Markup 15.50%					\$7,775,733
Total Horizontal Development Price					\$57,941,750
Total Breakout Price/ACRE					\$993,855.06

Vertical Development

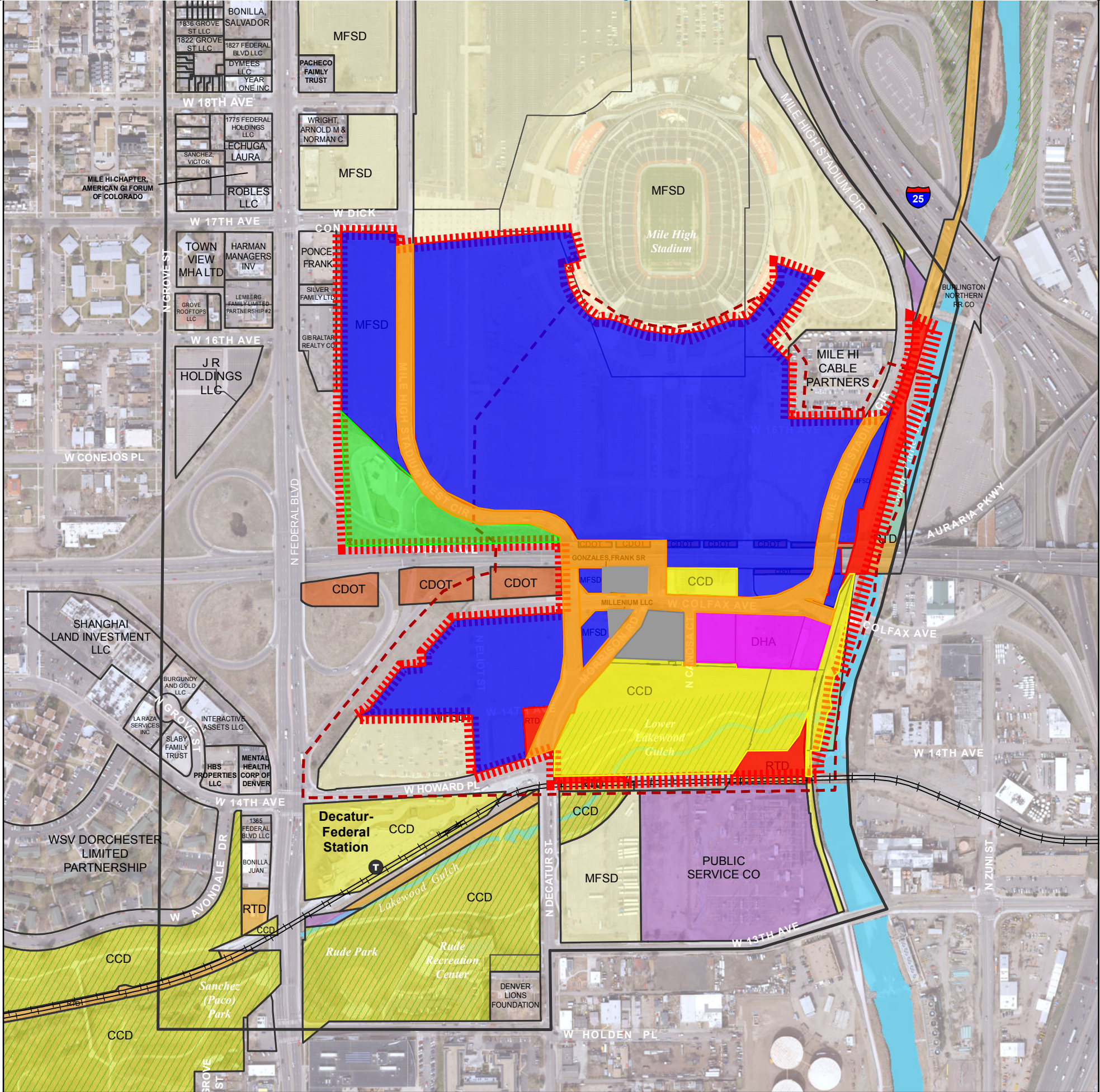
Parking Garage		
North Parking Garage (Incl 2 Bridges)		\$14,250,000
Southwest Parking Garage		\$28,600,000
Parks and Stadium Buildings		
Stadium Park Amphitheater		\$2,700,000
Stadium Park Concessions & Toilets		\$1,350,000
Riverfront Clubhouse		\$2,800,000
Stadium Improvements		
Stadium Entry Plaza / Garage		\$39,200,000
Total Vertical Development Price		\$88,900,000
TOTAL DEVELOPMENT PRICE		\$146,841,750

LAND USE SUMMARY

MFSD LAND (MD 58 Acre)	42.60 acre		
CCD LAND	9.30 acre		
RTD LAND	1.70 acre		
ROADWAY ROW (MD 58 Acre)	7.70 acre		
DHA LAND (MD 58 Acre)	2.10 acre		
COLFAX / FED. INTERCHANGE (MD 58 Acre)	3.30 acre		
CDOT LAND	1.00 acre		
O'FALLON PARTNER LAND	0.77 acre		
MILLENIUM LLC LAND	0.11 acre		
ABARCA EIGHT LLC LAND	0.35 acre		
GONZALEZ FRANK SR LAND	0.05 acre		
STADIUM NORTH GARAGE (MD 58 Acre)	3.31 acre		
TOTAL LAND SUMMARY	72.29 acre		
		Breakout Gross Square Footage (SF)	3,500,000
		Breakout Total Site Area (Acre)	58
		Breakout Other Development Site Area (Acre)	13.98
		Breakout Building Footprint (SF)	553,245
		Breakout Net Site (Acre)	2,352,207

Stadium Development Project: Ownership and Parcel Assemblages

LAND USE SUMMARY				
MFSD LAND (MD 58 Acre)		42.60	acre	
CCD LAND		9.30	acre	
RTD LAND		1.70	acre	
ROADWAY ROW (MD 58 Acre)		7.70	acre	
DHA LAND (MD 58 Acre)		2.10	acre	
COLFAX / FED. INTERCHANGE (MD 58 Acre)		3.30	acre	
CDOT LAND		1.00	acre	
O'FALLON PARTNER LAND		0.77	acre	
MILLENIUM LLC LAND		0.11	acre	
ABARCA EIGHT LLC LAND		0.35	acre	
GONZALEZ FRANK SR LAND		0.05	acre	
STADIUM NORTH GARAGE (MD 58 Acre)		3.31	acre	
TOTAL LAND SUMMARY		72.29	acre	



0200400

Feet

1 inch = 400 feet

Project Area

Project Site

Park/Open Space

Surface Water

Decatur-Federal Station

Light Rail Line

Parcel Assemblage

Parcel Boundary

Aerial Imagery: April 2016

Map Date: May 11, 2017

Matrix

DESIGN GROUP

AN EMPLOYEE-OWNED COMPANY

EXHIBIT F

Maps of the anticipated location of examples of Public Improvements
[to be set forth in an Infrastructure Master Plan]

Illustrated connectivity drawing from City's 2013 Decatur-Federal Area Plan



EXHIBIT G

Chart setting forth the anticipated ownership, operation and maintenance of Public
Improvements
[to be set forth in an Infrastructure Master Plan]

EXHIBIT H

Numerical Plan

Football Stadium South Lot Development
Metropolitan District Financing Analysis
Stadium Development Plan (SAR Initial Concept)
2% Biennial Reappraisal & 1% Sales Growth thru 2029

Financing Summary

Sources and Uses					Debt Service Summary				
Sources	2020 Issue	2022 Issue	2022 Sub Issue	Total	Stated Term	2020 30 Yrs	2022 30 Yrs	2022 Sub Issue 30 Yrs	Total 30 Yrs
Par Amount	64,520,000	76,240,000	27,335,000	168,095,000	Estimated Interest Rate	6.00%	6.00%	8.00%	6.00%
Premium/(Discount)	-	-	-	-	Principal	64,520,000	76,240,000	27,335,000	168,095,000
Existing Funds on Hand	-	-	-	-	Interest	83,963,200	112,242,393	47,165,559	243,371,152
Other	-	-	-	-	Total Principal & Interest	148,483,200	188,482,393	74,500,559	411,466,152
Total Sources	64,520,000	76,240,000	27,335,000	168,095,000	Less: Capitalized Interest (Principal & Earnings @ 0%)	(2,570,000)	-	-	(2,570,000)
					Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	(4,971,700)	(6,434,700)	-	(11,406,400)
					Net Debt Service	140,941,500	182,047,693	74,500,559	397,489,752
					Maximum Annual Net Debt Service	4,971,700	5,780,000	2,452,400	13,204,100
Uses	2020 Issue	2022 Issue	2022 Sub Issue	Total	Other Information				
Project Fund - Released at Closing	55,687,900	68,280,500	26,651,625	150,620,025	District D/S Mill Levy	45.000	45.000	45.000	45.000
Debt Service Reserve Fund	4,971,700	6,434,700	-	11,406,400	District O&M Mill Levy	5.000	5.000	5.000	5.000
Capitalized Interest	2,570,000	-	-	2,570,000	Total District Mill Levy - Service Plan Cap	50.000	50.000	50.000	50.000
Issuance Costs	1,290,400	1,524,800	683,375	3,498,575	District D/S Mill Levy - Avg Actual Needed	42.092	42.092	42.092	42.092
Total Uses	64,520,000	76,240,000	27,335,000	168,095,000	District O&M Mill Levy	5.000	5.000	5.000	5.000
					Total District Mill Levy - Avg Actual Needed	47.092	47.092	47.092	47.092
					Adjustment for Possessory Interest Loss	-1.378	-1.378	-1.378	-1.378
					Total District Mill Levy - Avg Actual Needed (Fee Simple)	45.714	45.714	45.714	45.714
					Commercial Assessment %	29.00%	29.00%	29.00%	29.00%
					Residential Assessment %	6.20%	6.20%	6.20%	6.20%
					PIF Rate	2.00%	2.00%	2.00%	2.00%
					Minimum Coverage Requirement	1.35	1.35	1.05	N/A
Operational Revenue					Year 2024				
Mill Levy				5.00					
Total Revenue				1,080,000					

Football Stadium South Lot Development
Metropolitan District Financing Analysis
Stadium Development Plan (SAR Initial Concept)
2% Biennial Reappraisal & 1% Sales Growth thru 2029

Development Summary - Property Tax																						
									Market Value per Sq Ft or Unit	Improved Market Value	Initial Land Value (99 Year Lease)	Total Improved & Land Value	6.20% R 29.00% C Assessed Value	2016/2018 Collect AV % Complete	2017/2019 Collect AV % Complete	2018/2020 Collect AV % Complete	2019/2021 Collect AV % Complete	2020/2022 Collect AV % Complete	2021/2023 Collect AV % Complete	2022/2024 Collect AV % Complete	2023/2025 Collect AV % Complete	
Block	Description	Include	Property Type	Start Date	Complete Date	Full AV Year	Collect Year	Sq Ft or Units														
All Phases of Development																						
1	Apartments	Yes	Residential	Feb-20	Aug-21	2021	2023	397,100	325	129,057,500	7,915,510	136,973,010	8,492,327					61.11%	100.00%	100.00%	100.00%	
2	Office	Yes	Commercial	Feb-21	Aug-22	2022	2024	270,500	320	86,560,000	6,609,858	93,169,858	27,019,259						61.11%	100.00%	100.00%	
3	Apartments	Yes	Residential	Feb-20	Aug-21	2021	2023	313,000	325	101,725,000	7,676,594	109,401,594	6,782,899						61.11%	100.00%	100.00%	
3	Office	Yes	Commercial	Feb-20	Aug-21	2021	2023	270,800	320	86,656,000	6,641,602	93,297,602	27,056,305						61.11%	100.00%	100.00%	
4	Office	Yes	Commercial	Feb-19	Aug-20	2020	2022	404,100	320	129,312,000	13,249,694	142,561,694	41,342,891				61.11%	100.00%	100.00%	100.00%	100.00%	
5	Hotel	Yes	Commercial	Feb-19	Aug-20	2020	2022	300,000	155	46,500,000	9,374,340	55,874,340	16,203,559					61.11%	100.00%	100.00%	100.00%	
5	Apartments	Yes	Residential	Feb-19	Aug-20	2020	2022	322,000	325	104,650,000	10,061,792	114,711,792	7,112,131					61.11%	100.00%	100.00%	100.00%	
6	Retail	Yes	Commercial	Feb-20	Aug-21	2021	2023	58,800	250	14,700,000	2,178,306	16,878,306	4,894,709						61.11%	100.00%	100.00%	
7	Retail	Yes	Commercial	Feb-20	Aug-21	2021	2023	25,600	250	6,400,000	824,425	7,224,425	2,095,083						61.11%	100.00%	100.00%	
8	Office	Yes	Commercial	Feb-21	Aug-22	2022	2024	102,600	320	32,832,000	3,916,953	36,748,953	10,657,196						61.11%	100.00%	100.00%	
9	Hotel	Yes	Commercial	Feb-21	Aug-22	2022	2024	100,000	155	15,500,000	3,021,650	18,521,650	5,371,278						61.11%	100.00%	100.00%	
10	Office	Yes	Commercial	Feb-22	Aug-23	2023	2025	202,000	320	64,640,000	7,674,031	72,314,031	20,971,069							61.11%	100.00%	
11	Affordable Apt.	Yes	Residential	Feb-21	Aug-22	2022	2024	115,000	150	17,250,000	1,270,678	18,520,678	1,148,282							61.11%	100.00%	
12	Apartments	Yes	Residential	Feb-19	Aug-20	2020	2022	128,000	325	41,600,000	2,587,987	44,187,987	2,739,655				61.11%	100.00%	100.00%	100.00%	100.00%	
13	Apartments	Yes	Residential	Feb-20	Aug-21	2021	2023	64,600	325	20,995,000	1,025,869	22,020,869	1,365,294					61.11%	100.00%	100.00%	100.00%	
14	Apartments	Yes	Residential	Feb-22	Aug-23	2023	2025	160,300	325	52,097,500	6,656,489	58,753,989	3,642,747							61.11%	100.00%	
1	Restaurant	Yes	Commercial	Feb-20	Aug-21	2021	2023	25,000	400	10,000,000		10,000,000	2,900,000					61.11%	100.00%	100.00%	100.00%	
2	Retail	Yes	Commercial	Feb-21	Aug-22	2022	2024	16,000	250	4,000,000		4,000,000	1,160,000						61.11%	100.00%	100.00%	
3	Restaurant	Yes	Commercial	Feb-20	Aug-21	2021	2023	30,000	400	12,000,000		12,000,000	3,480,000						61.11%	100.00%	100.00%	
4	Restaurant	Yes	Commercial	Feb-21	Aug-22	2022	2024	20,000	400	8,000,000		8,000,000	2,320,000						61.11%	100.00%	100.00%	
5	Restaurant	Yes	Commercial	Feb-19	Aug-20	2020	2022	19,200	400	7,680,000		7,680,000	2,227,200				61.11%	100.00%	100.00%	100.00%	100.00%	
8	Retail	Yes	Commercial	Feb-21	Aug-22	2022	2024	10,000	250	2,500,000		2,500,000	725,000						61.11%	100.00%	100.00%	
9	Retail	Yes	Commercial	Feb-21	Aug-22	2022	2024	8,000	250	2,000,000		2,000,000	580,000						61.11%	100.00%	100.00%	
10	Retail	Yes	Commercial	Feb-19	Aug-20	2020	2022	12,400	250	3,100,000		3,100,000	899,000				61.11%	100.00%	100.00%	100.00%	100.00%	
11	Retail	Yes	Commercial	Feb-21	Aug-22	2022	2024	4,200	250	1,050,000		1,050,000	304,500						61.11%	100.00%	100.00%	
12	Retail	Yes	Commercial	Feb-19	Aug-20	2020	2022	8,000	250	2,000,000		2,000,000	580,000				61.11%	100.00%	100.00%	100.00%	100.00%	
14	Retail	Yes	Commercial	Feb-22	Aug-23	2023	2025	12,800	250	3,200,000		3,200,000	928,000							61.11%	100.00%	
Commercial Total								1,900,000	283	538,630,000	53,490,859	592,120,859	171,715,049	-	-	-	38,180,818	89,430,169	136,392,221	169,791,974	178,652,337	
Residential Total								1,500,000	312	467,375,000	37,194,917	504,569,917	31,283,335	-	-	-	6,140,947	20,829,841	28,292,672	31,073,326	32,547,182	
Development Total								3,400,000		1,006,005,000	90,685,776	1,096,690,776	202,998,384	-	-	-	44,321,765	110,260,010	164,684,893	200,865,300	211,199,519	
District Mill Levy Revenue @ 45.000 Mills														-	-	-	1,994,479	4,961,700	7,410,820	9,038,938	9,503,978	
Mill Levy Revenue @ 45.000 Mills														-	-	-	1,994,479	4,961,700	7,410,820	9,038,938	9,503,978	
Commercial Reappraisal Change																2.00%		2.00%				
Cumulative Commercial Reappraisal Change																100%	100%	102%	102%	104%	104%	104%
Residential Reappraisal Change																2.00%		2.00%				
Cumulative Residential Reappraisal Change																100%	100%	102%	102%	104%	104%	104%
Land Reappraisal Change																2.00%		2.00%				
Cumulative Land Reappraisal Change																100%	100%	102%	102%	104%	104%	104%

Football Stadium South Lot Development
Metropolitan District Financing Analysis
Stadium Development Plan (SAR Initial Concept)
2% Biennial Reappraisal & 1% Sales Growth thru 2029

Development Summary - Sales Tax

Block	Description	Include	Property Type	Start Date	Complete Date	Sq Ft	Sales per Sq Ft	Taxable %	Taxable Sales	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
All Phases of Development																	
6	Retail	Yes	Commercial	Feb-20	Aug-21	58,800	300	100%	17,640,000					41.67%	100.00%	100.00%	100.00%
7	Retail	Yes	Commercial	Feb-20	Aug-21	25,600	300	100%	7,680,000					41.67%	100.00%	100.00%	100.00%
1	Restaurant	Yes	Commercial	Feb-20	Aug-21	25,000	500	100%	12,500,000					41.67%	100.00%	100.00%	100.00%
2	Retail	Yes	Commercial	Feb-21	Aug-22	16,000	300	100%	4,800,000						41.67%	100.00%	100.00%
3	Restaurant	Yes	Commercial	Feb-20	Aug-21	30,000	500	100%	15,000,000					41.67%	100.00%	100.00%	100.00%
4	Restaurant	Yes	Commercial	Feb-21	Aug-22	20,000	500	100%	10,000,000						41.67%	100.00%	100.00%
5	Restaurant	Yes	Commercial	Feb-19	Aug-20	19,200	500	100%	9,600,000			41.67%	100.00%		100.00%	100.00%	100.00%
8	Retail	Yes	Commercial	Feb-21	Aug-22	10,000	300	100%	3,000,000						41.67%	100.00%	100.00%
9	Retail	Yes	Commercial	Feb-21	Aug-22	8,000	300	100%	2,400,000						41.67%	100.00%	100.00%
10	Retail	Yes	Commercial	Feb-19	Aug-20	12,400	300	100%	3,720,000			41.67%	100.00%		100.00%	100.00%	100.00%
11	Retail	Yes	Commercial	Feb-21	Aug-22	4,200	300	100%	1,260,000						41.67%	100.00%	100.00%
12	Retail	Yes	Commercial	Feb-19	Aug-20	8,000	300	100%	2,400,000			41.67%	100.00%		100.00%	100.00%	100.00%
14	Retail	Yes	Commercial	Feb-22	Aug-23	12,800	300	100%	3,840,000							41.67%	100.00%
Total						250,000	375		93,840,000	-	-	-	6,615,500	38,486,673	79,829,439	95,319,327	98,626,783
Public Improvement Fee Revenue @ 2.00%										-	-	-	132,310	769,733	1,596,589	1,906,387	1,972,536
Sales Growth Rate												1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Cumulative Sales Growth Rate										100%	100%	100%	101%	102%	103%	104%	105%

Football Stadium South Lot Development
Metropolitan District Financing Analysis
Stadium Development Plan (SAR Initial Concept)
2% Biennial Reappraisal & 1% Sales Growth thru 2029

Hotel Development Summary - Sales Tax

Block	Description	Total Rooms	Hotel ADR	Hotel Occupancy	Start Date	Stabilization Date	Gross Sales	Lodging % Taxable	Collect 2018	Collect 2019	Collect 2020	Collect 2021	Collect 2022	Collect 2023	Collect 2024	Collect 2025
Development - Lodging																
5	Hotel	325	\$250.00	75.0%	Aug-20	Aug-23	21,937,500	100%	0%	0%	42%	100%	100%	100%	100%	100%
9	Hotel	125	\$200.00	75.0%	Aug-22	Aug-25	6,750,000	100%	0%	0%	0%	0%	42%	100%	100%	100%
Lodgers Sales Totals		450	\$236.11	75.0%			28,687,500				9,324,352	22,602,228	25,754,949	30,150,851	30,452,359	30,756,883
Development - Food & Beverage																
5	Hotel	325	\$65.00	100.0%	Aug-20	Aug-23	5,703,750	100%	0%	0%	42%	100%	100%	100%	100%	100%
9	Hotel	125	\$20.00	100.0%	Aug-22	Aug-25	675,000	100%	0%	0%	0%	0%	42%	100%	100%	100%
Food & Beverage Sales Totals		450	\$52.50	100.0%			6,378,750				2,424,331	5,876,579	6,228,015	6,704,130	6,771,172	6,838,883
Total Lodging & F&B Sales		450	\$288.61	75.0%			35,066,250				11,748,683	28,478,808	31,982,964	36,854,981	37,223,531	37,595,766
Public Improvement Fee Revenue @ 2.00%									-	-	234,974	569,576	639,659	737,100	744,471	751,915
Growth & Inflation Change									-	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Cumulative Growth & Inflation Change									100%	101%	102%	103%	104%	105%	106%	107%

Football Stadium South Lot Development
Metropolitan District Financing Analysis
Stadium Development Plan (SAR Initial Concept)
2% Biennial Reappraisal & 1% Sales Growth thru 2029

Cash Flow Summary

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Tax Revenue Information												
Beginning Assessed Value (Land/Lease)	-	-	-	-	-	7,345,256	11,171,998	15,179,150	17,816,352	17,815,157	17,813,872	17,812,490
Additions (Land/Lease)	-	-	-	-	7,345,256	3,826,742	4,007,152	2,637,202	(1,196)	(1,285)	(1,382)	(1,485)
Beginning Assessed Value (Improvements)	-	-	-	-	39,743,222	100,979,554	151,307,783	187,215,425	196,482,240	200,411,885	200,411,885	204,420,123
Additions (Improvements)	-	-	-	39,743,222	60,441,468	50,328,228	32,881,487	9,266,815	-	-	-	-
Reappraisal Adjustments	-	-	-	-	794,864	-	3,026,156	-	3,929,645	-	4,008,238	-
Total Assessed Value	-	-	-	39,743,222	108,324,810	162,479,781	202,394,576	214,298,593	218,227,042	218,225,756	222,232,612	222,231,127
District Mill Levy	-	45.000	45.000	45.000	49.081	46.982	41.327	41.242	40.922	40.894	40.392	40.275
Total Pledged Mill Levy	-	45.000	45.000	45.000	49.081	46.982	41.327	41.242	40.922	40.894	40.392	40.275
% Reappraisal Growth	0.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	-	-	-	1,788,445	5,316,730	7,633,665	8,364,346	8,838,062	8,930,379	8,924,056	8,976,520	8,950,338
Specific Ownership Tax - 6.00%	-	-	-	107,307	319,004	458,020	501,861	530,284	535,823	535,443	538,591	537,020
Treasurer's Fee - 1.00%	-	-	-	(17,884)	(53,167)	(76,337)	(83,643)	(88,381)	(89,304)	(89,241)	(89,765)	(89,503)
Total Property Tax Revenue	-	-	-	1,877,867	5,582,567	8,015,349	8,782,564	9,279,965	9,376,898	9,370,259	9,425,346	9,397,855
Retail Sales & PIF Revenue Information												
Taxable Retail Sales	-	-	6,615,500	38,486,673	79,829,439	95,319,327	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783
% Growth/Inflation								1.00%	1.00%	1.00%	1.00%	1.00%
Adjusted Taxable Sales	-	-	6,615,500	38,486,673	79,829,439	95,319,327	98,626,783	99,613,051	100,609,181	101,615,273	102,631,426	103,657,740
Taxable Hotel Lodging Sales	-	-	9,324,352	22,602,228	25,754,949	30,150,851	30,452,359	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883
Taxable Hotel F&B Sales	-	-	2,424,331	5,876,579	6,228,015	6,704,130	6,771,172	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883
% Growth/Inflation									1.00%	1.00%	1.00%	1.00%
Adjusted Taxable Sales	-	-	11,748,683	28,478,808	31,982,964	36,854,981	37,223,531	37,595,766	37,971,724	38,351,441	38,734,956	39,122,305
Public Improvement Fee Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
PIF Retail Sales Revenue	-	-	132,310	769,733	1,596,589	1,906,387	1,972,536	1,992,261	2,012,184	2,032,305	2,052,629	2,073,155
PIF Hotel Sales Revenue	-	-	234,974	569,576	639,659	737,100	744,471	751,915	759,434	767,029	774,699	782,446
Collection Fee - 1.00%	-	-	(3,673)	(13,393)	(22,362)	(26,435)	(27,170)	(27,442)	(27,716)	(27,993)	(28,273)	(28,556)
Public Improvement Fee Revenue	-	-	363,611	1,325,917	2,213,886	2,617,051	2,689,836	2,716,735	2,743,902	2,771,341	2,799,054	2,827,045
Total Revenue for Debt Service	-	-	363,611	3,203,784	7,796,452	10,632,400	11,472,400	11,996,700	12,120,800	12,141,600	12,224,400	12,224,900
Senior Debt Service Information												
Debt Service	-	-	2,258,200	3,871,200	6,526,893	8,445,600	9,020,600	9,546,100	9,673,000	9,693,200	9,772,400	9,776,700
Capitalized Interest	-	-	(1,900,000)	(670,000)	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	358,200	3,201,200	6,526,893	8,445,600	9,020,600	9,546,100	9,673,000	9,693,200	9,772,400	9,776,700
Coverage Ratio	-	-	1.02	1.00	1.19	1.26	1.27	1.26	1.25	1.25	1.25	1.25
Coverage Ratio at Max Mill Levy	-	-	1.02	1.00	1.12	1.22	1.36	1.35	1.35	1.35	1.36	1.36
Revenue After Senior D/S	-	-	5,411	2,584	1,269,559	2,186,800	2,451,800	2,450,600	2,447,800	2,448,400	2,452,000	2,448,200
Subordinate Debt Service Information												
Debt Service	-	-	-	-	1,269,559	2,186,800	2,451,800	2,450,600	2,447,800	2,448,400	2,452,000	2,448,200
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	1,269,559	2,186,800	2,451,800	2,450,600	2,447,800	2,448,400	2,452,000	2,448,200
Coverage Ratio	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Revenue After Subordinate D/S	-	-	5,411	2,584	-	-	-	-	-	-	-	-

Football Stadium South Lot Development
Metropolitan District Financing Analysis
Stadium Development Plan (SAR Initial Concept)
2% Biennial Reappraisal & 1% Sales Growth thru 2029

Cash Flow Summary

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Property Tax Revenue Information												
Beginning Assessed Value (Land/Lease)	17,811,004	17,809,408	17,807,691	17,805,846	17,803,862	17,801,730	17,799,438	17,796,974	17,794,325	17,791,477	17,788,416	17,785,125
Additions (Land/Lease)	(1,597)	(1,716)	(1,845)	(1,984)	(2,132)	(2,292)	(2,464)	(2,649)	(2,848)	(3,061)	(3,291)	(3,538)
Beginning Assessed Value (Improvements)	204,420,123	208,508,525	208,508,525	212,678,696	212,678,696	216,932,269	216,932,269	221,270,915	221,270,915	225,696,333	225,696,333	230,210,260
Additions (Improvements)	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	4,088,402	-	4,170,171	-	4,253,574	-	4,338,645	-	4,425,418	-	4,513,927	-
Total Assessed Value	226,317,933	226,316,216	230,484,542	230,482,558	234,734,000	234,731,707	239,067,888	239,065,239	243,487,810	243,484,749	247,995,384	247,991,847
District Mill Levy	40.210	40.145	40.125	40.126	40.022	40.031	40.055	40.045	39.948	39.966	39.681	39.712
Total Pledged Mill Levy	40.210	40.145	40.125	40.126	40.022	40.031	40.055	40.045	39.948	39.966	39.681	39.712
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	9,100,338	9,085,576	9,248,148	9,248,338	9,394,624	9,396,529	9,575,767	9,573,291	9,726,910	9,731,100	9,840,719	9,848,338
Specific Ownership Tax - 6.00%	546,020	545,135	554,889	554,900	563,677	563,792	574,546	574,397	583,615	583,866	590,443	590,900
Treasurer's Fee - 1.00%	(91,003)	(90,856)	(92,481)	(92,483)	(93,946)	(93,965)	(95,758)	(95,733)	(97,269)	(97,311)	(98,407)	(98,483)
Total Property Tax Revenue	9,555,355	9,539,855	9,710,555	9,710,755	9,864,355	9,866,355	10,054,555	10,051,955	10,213,255	10,217,655	10,332,755	10,340,755
Retail Sales & PIF Revenue Information												
Taxable Retail Sales	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783
% Growth/Inflation												
Adjusted Taxable Sales	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740
Taxable Hotel Lodging Sales	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883
Taxable Hotel F&B Sales	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883
% Growth/Inflation												
Adjusted Taxable Sales	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305
Public Improvement Fee Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
PIF Retail Sales Revenue	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155
PIF Hotel Sales Revenue	782,446	782,446	782,446	782,446	782,446	782,446	782,446	782,446	782,446	782,446	782,446	782,446
Collection Fee - 1.00%	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)
Public Improvement Fee Revenue	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045
Total Revenue for Debt Service	12,382,400	12,366,900	12,537,600	12,537,800	12,691,400	12,693,400	12,881,600	12,879,000	13,040,300	13,044,700	13,159,800	13,167,800
Senior Debt Service Information												
Debt Service	9,935,000	9,917,700	10,089,400	10,088,400	10,239,000	10,241,600	10,434,000	10,429,200	10,592,700	10,593,700	10,710,600	10,715,600
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	9,935,000	9,917,700	10,089,400	10,088,400	10,239,000	10,241,600	10,434,000	10,429,200	10,592,700	10,593,700	10,710,600	10,715,600
Coverage Ratio	1.25	1.25	1.24	1.24	1.24	1.24	1.23	1.23	1.23	1.23	1.23	1.23
Coverage Ratio at Max Mill Levy	1.36	1.36	1.36	1.36	1.36	1.36	1.35	1.35	1.35	1.35	1.36	1.36
Revenue After Senior D/S	2,447,400	2,449,200	2,448,200	2,449,400	2,452,400	2,451,800	2,447,600	2,449,800	2,447,600	2,451,000	2,449,200	2,452,200
Subordinate Debt Service Information												
Debt Service	2,447,400	2,449,200	2,448,200	2,449,400	2,452,400	2,451,800	2,447,600	2,449,800	2,447,600	2,451,000	2,449,200	2,452,200
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	2,447,400	2,449,200	2,448,200	2,449,400	2,452,400	2,451,800	2,447,600	2,449,800	2,447,600	2,451,000	2,449,200	2,452,200
Coverage Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-	-

Football Stadium South Lot Development
Metropolitan District Financing Analysis
Stadium Development Plan (SAR Initial Concept)
2% Biennial Reappraisal & 1% Sales Growth thru 2029

Cash Flow Summary

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Property Tax Revenue Information												
Beginning Assessed Value (Land/Lease)	17,781,587	17,777,784	17,773,696	17,769,301	17,764,576	17,759,497	17,754,038	17,748,168	17,741,859	17,735,076	17,727,785	
Additions (Land/Lease)	(3,803)	(4,088)	(4,395)	(4,725)	(5,079)	(5,460)	(5,869)	(6,309)	(6,783)	(7,291)	(7,838)	
Beginning Assessed Value (Improvements)	230,210,260	234,814,465	234,814,465	239,510,754	239,510,754	244,300,969	244,300,969	249,186,989	249,186,989	254,170,729	254,170,729	
Additions (Improvements)	-	-	-	-	-	-	-	-	-	-	-	192,661,220
Reappraisal Adjustments	4,604,205	-	4,696,289	-	4,790,215	-	4,886,019	-	4,983,740	-	5,083,415	66,592,923
Total Assessed Value	252,592,249	252,588,161	257,280,055	257,275,331	262,060,467	262,055,007	266,935,157	266,928,848	271,905,805	271,898,514	276,974,090	259,254,143
District Mill Levy	39.613	39.622	39.442	39.481	39.288	39.271	38.790	38.777	38.297	38.843	38.254	
Total Pledged Mill Levy	39.613	39.622	39.442	39.481	39.288	39.271	38.790	38.777	38.297	38.843	38.254	
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	10,005,957	10,008,052	10,147,576	10,157,576	10,295,957	10,291,291	10,354,433	10,350,719	10,413,291	10,561,291	10,595,291	294,673,654
Specific Ownership Tax - 6.00%	600,357	600,483	608,855	609,455	617,757	617,477	621,266	621,043	624,797	633,677	635,717	17,680,419
Treasurer's Fee - 1.00%	(100,060)	(100,081)	(101,476)	(101,576)	(102,960)	(102,913)	(103,544)	(103,507)	(104,133)	(105,613)	(105,953)	(2,946,737)
Total Property Tax Revenue	10,506,255	10,508,455	10,654,955	10,665,455	10,810,755	10,805,855	10,872,155	10,868,255	10,933,955	11,089,355	11,125,055	309,407,337
Retail Sales & PIF Revenue Information												
Tableable Retail Sales	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	98,626,783	3,080,427,649
% Growth/Inflation												
Adjusted Taxable Sales	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	103,657,740	3,211,132,419
Taxable Hotel Lodging Sales	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	30,756,883	979,477,461
Taxable Hotel F&B Sales	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	6,838,883	219,492,962
% Growth/Inflation												
Adjusted Taxable Sales	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	39,122,305	1,237,878,178
Public Improvement Fee Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
PIF Retail Sales Revenue	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	2,073,155	64,222,648
PIF Hotel Sales Revenue	782,446	782,446	782,446	782,446	782,446	782,446	782,446	782,446	782,446	782,446	782,446	24,757,564
Collection Fee - 1.00%	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(28,556)	(889,802)
Public Improvement Fee Revenue	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	2,827,045	88,090,410
Total Revenue for Debt Service	13,333,300	13,335,500	13,482,000	13,492,500	13,637,800	13,632,900	13,699,200	13,695,300	13,761,000	13,916,400	13,952,100	397,497,747
Senior Debt Service Information												
Debt Service	10,884,100	10,885,300	11,032,600	11,041,100	11,187,400	11,181,900	11,251,800	11,246,100	16,282,500	11,466,800	17,935,200	336,965,593
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(2,570,000)
DSR Fund	-	-	-	-	-	-	-	-	(4,971,700)	-	(6,434,700)	(11,406,400)
Total Net Debt Service	10,884,100	10,885,300	11,032,600	11,041,100	11,187,400	11,181,900	11,251,800	11,246,100	11,310,800	11,466,800	11,500,500	322,989,193
Coverage Ratio	1.23	1.23	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.21	1.21	
Coverage Ratio at Max Mill Levy	1.36	1.36	1.36	1.36	1.36	1.36	1.37	1.37	1.39	1.37	1.38	
Revenue After Senior D/S	2,449,200	2,450,200	2,449,400	2,451,400	2,450,400	2,451,000	2,447,400	2,449,200	2,450,200	2,449,600	2,451,600	74,508,554
Subordinate Debt Service Information												
Debt Service	2,449,200	2,450,200	2,449,400	2,451,400	2,450,400	2,451,000	2,447,400	2,449,200	2,450,200	2,449,600	2,451,600	74,500,559
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	2,449,200	2,450,200	2,449,400	2,451,400	2,450,400	2,451,000	2,447,400	2,449,200	2,450,200	2,449,600	2,451,600	74,500,559
Coverage Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-	7,995

Football Stadium South Lot Development
Pro Forma Financing Analysis - Operations Mill Levy
Metropolitan District Financing Analysis
03/02/2018
Operations Cash Flow Analysis

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Tax Information												
Ending Assessed Value	-	-	-	39,743,222	108,324,810	162,479,781	202,394,576	214,298,593	218,227,042	218,225,756	222,232,612	222,231,127
Appreciation Rate%	0.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
Total Assessed Value	-	-	-	39,743,222	108,324,810	162,479,781	202,394,576	214,298,593	218,227,042	218,225,756	222,232,612	222,231,127
Operations Mill Levy	5.000	5.000	5.000	5.000	0.919	3.018	5.000	5.000	5.000	5.000	5.000	5.000
Collection Costs	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
O&M Property Tax Revenue	-	-	-	195,735	98,018	482,969	996,793	1,055,421	1,074,768	1,074,762	1,094,496	1,094,488
Specific Ownership Tax @ 6.00%	-	-	-	11,744	5,881	28,978	59,808	63,325	64,486	64,486	65,670	65,669
Events Income	-	-	-	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Total Revenue	-	-	-	207,479	128,899	536,947	1,081,601	1,143,746	1,164,254	1,164,248	1,185,165	1,185,158
District Operational Expenses												
Administration/Accounting/Legal	50,000	50,750	51,511	52,284	100,000	200,000	200,000	203,000	206,045	209,136	212,273	215,457
Events	-	-	-	50,000	50,000	100,000	275,000	279,125	283,312	287,562	291,875	296,253
Physical & Pedestrian Improvements	-	-	-	-	-	-	200,000	203,000	206,045	209,136	212,273	215,457
Operations & Maintenance	-	-	-	50,000	50,000	100,000	200,000	203,000	206,045	209,136	212,273	215,457
Miscellaneous	-	-	-	25,000	25,000	25,375	25,756	26,142	26,534	26,932	27,336	27,746
Inflation Rate%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Total General Fund Expenses	50,000	50,750	51,511	177,284	225,000	425,375	900,756	914,267	927,981	941,901	956,029	970,370
Net Operating Margin	(50,000)	(50,750)	(51,511)	30,196	(96,101)	111,572	180,845	229,479	236,273	222,347	229,136	214,788
Beginning Fund Balance	-	(50,000)	(100,750)	(152,261)	(122,066)	(218,167)	(106,595)	74,250	303,729	540,002	762,349	991,485
Ending Fund Balance (Capital Reserve)	(50,000)	(100,750)	(152,261)	(122,066)	(218,167)	(106,595)	74,250	303,729	540,002	762,349	991,485	1,206,273

Football Stadium South Lot Development
Pro Forma Financing Analysis - Operations Mill Levy
Metropolitan District Financing Analysis
03/02/2018
Operations Cash Flow Analysis

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Property Tax Information												
Ending Assessed Value	226,317,933	226,316,216	230,484,542	230,482,558	234,734,000	234,731,707	239,067,888	239,065,239	243,487,810	243,484,749	247,995,384	247,991,847
Appreciation Rate%	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
Total Assessed Value	226,317,933	226,316,216	230,484,542	230,482,558	234,734,000	234,731,707	239,067,888	239,065,239	243,487,810	243,484,749	247,995,384	247,991,847
Operations Mill Levy	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Collection Costs	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
O&M Property Tax Revenue	1,114,616	1,114,607	1,135,136	1,135,127	1,156,065	1,156,054	1,177,409	1,177,396	1,199,177	1,199,162	1,221,377	1,221,360
Specific Ownership Tax @ 6.00%	66,877	66,876	68,108	68,108	69,364	69,363	70,645	70,644	71,951	71,950	73,283	73,282
Events Income	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Total Revenue	1,206,493	1,206,484	1,228,245	1,228,234	1,250,429	1,250,417	1,273,054	1,273,040	1,296,128	1,296,112	1,319,660	1,319,641
District Operational Expenses												
Administration/Accounting/Legal	218,689	221,969	225,299	228,678	232,108	235,590	239,124	242,710	246,351	250,046	253,797	257,604
Events	300,697	305,207	309,785	314,432	319,149	323,936	328,795	333,727	338,733	343,814	348,971	354,206
Physical & Pedestrian Improvements	218,689	221,969	225,299	228,678	232,108	235,590	239,124	242,710	246,351	250,046	253,797	257,604
Operations & Maintenance	218,689	221,969	225,299	228,678	232,108	235,590	239,124	242,710	246,351	250,046	253,797	257,604
Miscellaneous	28,162	28,585	29,014	29,449	29,890	30,339	30,794	31,256	31,725	32,201	32,684	33,174
Inflation Rate%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Total General Fund Expenses	984,925	999,699	1,014,695	1,029,915	1,045,364	1,061,044	1,076,960	1,093,114	1,109,511	1,126,154	1,143,046	1,160,192
Net Operating Margin	221,568	206,785	213,550	198,319	205,065	189,373	196,094	179,926	186,617	169,959	176,614	159,450
Beginning Fund Balance	1,206,273	1,427,841	1,634,626	1,848,176	2,046,495	2,251,560	2,440,933	2,637,027	2,816,953	3,003,570	3,173,529	3,350,143
Ending Fund Balance (Capital Reserve)	1,427,841	1,634,626	1,848,176	2,046,495	2,251,560	2,440,933	2,637,027	2,816,953	3,003,570	3,173,529	3,350,143	3,509,593

Football Stadium South Lot Development
Pro Forma Financing Analysis - Operations Mill Levy
Metropolitan District Financing Analysis
03/02/2018
Operations Cash Flow Analysis

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Property Tax Information												
Ending Assessed Value	252,592,249	252,588,161	257,280,055	257,275,331	262,060,467	262,055,007	266,935,157	266,928,848	271,905,805	271,898,514	276,974,090	-
Appreciation Rate%	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
Total Assessed Value	252,592,249	252,588,161	257,280,055	257,275,331	262,060,467	262,055,007	266,935,157	266,928,848	271,905,805	271,898,514	276,974,090	-
Operations Mill Levy	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
Collection Costs	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	
O&M Property Tax Revenue	1,244,017	1,243,997	1,267,104	1,267,081	1,290,648	1,290,621	1,314,656	1,314,625	1,339,136	1,339,100	1,364,097	35,450,018
Specific Ownership Tax @ 6.00%	74,641	74,640	76,026	76,025	77,439	77,437	78,879	78,877	80,348	80,346	81,846	2,127,001
Events Income	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Total Revenue	1,343,658	1,343,636	1,368,131	1,368,106	1,393,087	1,393,058	1,418,535	1,418,502	1,444,484	1,444,446	1,470,943	38,352,020
District Operational Expenses												
Administration/Accounting/Legal	261,468	265,390	269,371	273,412	277,513	281,675	285,901	290,189	294,542	298,960	303,444	7,704,285
Events	359,519	364,911	370,385	375,941	381,580	387,304	393,113	399,010	404,995	411,070	417,236	10,099,643
Physical & Pedestrian Improvements	261,468	265,390	269,371	273,412	277,513	281,675	285,901	290,189	294,542	298,960	303,444	7,199,740
Operations & Maintenance	261,468	265,390	269,371	273,412	277,513	281,675	285,901	290,189	294,542	298,960	303,444	7,399,740
Miscellaneous	33,671	34,176	34,689	35,209	35,738	36,274	36,818	37,370	37,931	38,500	39,077	1,002,544
Inflation Rate%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	
Total General Fund Expenses	1,177,594	1,195,258	1,213,187	1,231,385	1,249,856	1,268,604	1,287,633	1,306,947	1,326,551	1,346,450	1,366,646	33,405,952
Net Operating Margin	166,063	148,378	154,943	136,721	143,231	124,455	130,902	111,555	117,933	97,997	104,297	4,946,067
Beginning Fund Balance	3,509,593	3,675,656	3,824,034	3,978,978	4,115,698	4,258,929	4,383,384	4,514,286	4,625,841	4,743,774	4,841,770	
Ending Fund Balance (Capital Reserve)	3,675,656	3,824,034	3,978,978	4,115,698	4,258,929	4,383,384	4,514,286	4,625,841	4,743,774	4,841,770	4,946,067	

Football Stadium South Lot Development
Metropolitan District Financing Analysis
Stadium Development Plan (SAR Initial Concept)

2% Biennial Reappraisal & 1% Sales Growth thru 2029

Debt Service Summary

Senior - Scheduled D/S

Date	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Principal	-	-	-	-	-	-	575,000	1,135,000	1,330,000	1,430,000	1,595,000	1,695,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	-	2,258,200	3,871,200	6,526,893	8,445,600	8,445,600	8,411,100	8,343,000	8,263,200	8,177,400	8,081,700
Total P+i	-	-	2,258,200	3,871,200	6,526,893	8,445,600	9,020,600	9,546,100	9,673,000	9,693,200	9,772,400	9,776,700
CAPI	-	-	(1,900,000)	(670,000)	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	358,200	3,201,200	6,526,893	8,445,600	9,020,600	9,546,100	9,673,000	9,693,200	9,772,400	9,776,700

Subordinate - Scheduled D/S

Date	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Principal	-	-	-	-	-	-	265,000	285,000	305,000	330,000	360,000	385,000
Coupon	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	-	-	-	-	1,269,559	2,186,800	2,186,800	2,165,600	2,142,800	2,118,400	2,092,000	2,063,200
Total P+i	-	-	-	-	1,269,559	2,186,800	2,451,800	2,450,600	2,447,800	2,448,400	2,452,000	2,448,200
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	1,269,559	2,186,800	2,451,800	2,450,600	2,447,800	2,448,400	2,452,000	2,448,200

Debt Service Summary - 2020 Bond Issue

Senior - Scheduled D/S

Date	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Principal	-	-	-	-	-	-	575,000	1,135,000	1,155,000	1,220,000	1,190,000	1,260,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	-	2,258,200	3,871,200	3,871,200	3,871,200	3,871,200	3,836,700	3,768,600	3,699,300	3,626,100	3,554,700
Total P+i	-	-	2,258,200	3,871,200	3,871,200	3,871,200	4,446,200	4,971,700	4,923,600	4,919,300	4,816,100	4,814,700
CAPI	-	-	(1,900,000)	(670,000)	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	358,200	3,201,200	3,871,200	3,871,200	4,446,200	4,971,700	4,923,600	4,919,300	4,816,100	4,814,700

Debt Service Summary - 2022 Senior Bond Issue

Senior - Scheduled D/S

Date	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Principal	-	-	-	-	-	-	-	-	175,000	210,000	405,000	435,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	-	-	-	2,655,693	4,574,400	4,574,400	4,574,400	4,574,400	4,563,900	4,551,300	4,527,000
Total P+i	-	-	-	-	2,655,693	4,574,400	4,574,400	4,574,400	4,749,400	4,773,900	4,956,300	4,962,000
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	2,655,693	4,574,400	4,574,400	4,574,400	4,749,400	4,773,900	4,956,300	4,962,000

Debt Service Summary - 2022 Sub Bond Issue

Subordinate - Scheduled D/S

Date	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Principal	-	-	-	-	-	-	265,000	285,000	305,000	330,000	360,000	385,000
Coupon	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	-	-	-	-	1,269,559	2,186,800	2,186,800	2,165,600	2,142,800	2,118,400	2,092,000	2,063,200
Total P+i	-	-	-	-	1,269,559	2,186,800	2,451,800	2,450,600	2,447,800	2,448,400	2,452,000	2,448,200
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	1,269,559	2,186,800	2,451,800	2,450,600	2,447,800	2,448,400	2,452,000	2,448,200

Football Stadium South Lot Development
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Stadium Development Plan (SAR Initial Concept)

2% Biennial Reappraisal & 1% Sales Growth thru 2029

Debt Service Summary

Senior - Scheduled D/S

Date	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	1,955,000	2,055,000	2,350,000	2,490,000	2,790,000	2,960,000	3,330,000	3,525,000	3,900,000	4,135,000	4,500,000	4,775,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	7,980,000	7,862,700	7,739,400	7,598,400	7,449,000	7,281,600	7,104,000	6,904,200	6,692,700	6,458,700	6,210,600	5,940,600
Total P+I	9,935,000	9,917,700	10,089,400	10,088,400	10,239,000	10,241,600	10,434,000	10,429,200	10,592,700	10,593,700	10,710,600	10,715,600
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	9,935,000	9,917,700	10,089,400	10,088,400	10,239,000	10,241,600	10,434,000	10,429,200	10,592,700	10,593,700	10,710,600	10,715,600

Subordinate - Scheduled D/S

Date	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	415,000	450,000	485,000	525,000	570,000	615,000	660,000	715,000	770,000	835,000	900,000	975,000
Coupon	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	2,032,400	1,999,200	1,963,200	1,924,400	1,882,400	1,836,800	1,787,600	1,734,800	1,677,600	1,616,000	1,549,200	1,477,200
Total P+I	2,447,400	2,449,200	2,448,200	2,449,400	2,452,400	2,451,800	2,447,600	2,449,800	2,447,600	2,451,000	2,449,200	2,452,200
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,447,400	2,449,200	2,448,200	2,449,400	2,452,400	2,451,800	2,447,600	2,449,800	2,447,600	2,451,000	2,449,200	2,452,200

Debt Service Summary - 2020 Bond Issue

Senior - Scheduled D/S

Date	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	1,335,000	1,415,000	1,500,000	1,590,000	1,685,000	1,790,000	1,885,000	1,990,000	2,125,000	2,255,000	2,390,000	2,535,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	3,479,100	3,399,000	3,314,100	3,224,100	3,128,700	3,027,600	2,920,200	2,807,100	2,687,700	2,560,200	2,424,900	2,281,500
Total P+I	4,814,100	4,814,000	4,814,100	4,814,100	4,813,700	4,817,600	4,805,200	4,797,100	4,812,700	4,815,200	4,814,900	4,816,500
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	4,814,100	4,814,000	4,814,100	4,814,100	4,813,700	4,817,600	4,805,200	4,797,100	4,812,700	4,815,200	4,814,900	4,816,500

Debt Service Summary - 2022 Senior Bond Issue

Senior - Scheduled D/S

Date	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	620,000	640,000	850,000	900,000	1,105,000	1,170,000	1,445,000	1,535,000	1,775,000	1,880,000	2,110,000	2,240,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	4,500,900	4,463,700	4,425,300	4,374,300	4,320,300	4,254,000	4,183,800	4,097,100	4,005,000	3,898,500	3,785,700	3,659,100
Total P+I	5,120,900	5,103,700	5,275,300	5,274,300	5,425,300	5,424,000	5,628,800	5,632,100	5,780,000	5,778,500	5,895,700	5,899,100
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	5,120,900	5,103,700	5,275,300	5,274,300	5,425,300	5,424,000	5,628,800	5,632,100	5,780,000	5,778,500	5,895,700	5,899,100

Debt Service Summary - 2022 Sub Bond Issue

Subordinate - Scheduled D/S

Date	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	415,000	450,000	485,000	525,000	570,000	615,000	660,000	715,000	770,000	835,000	900,000	975,000
Coupon	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	2,032,400	1,999,200	1,963,200	1,924,400	1,882,400	1,836,800	1,787,600	1,734,800	1,677,600	1,616,000	1,549,200	1,477,200
Total P+I	2,447,400	2,449,200	2,448,200	2,449,400	2,452,400	2,451,800	2,447,600	2,449,800	2,447,600	2,451,000	2,449,200	2,452,200
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,447,400	2,449,200	2,448,200	2,449,400	2,452,400	2,451,800	2,447,600	2,449,800	2,447,600	2,451,000	2,449,200	2,452,200

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Debt Service Summary

Senior - Scheduled D/S

Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	5,230,000	5,545,000	6,025,000	6,395,000	6,925,000	7,335,000	7,845,000	8,310,000	13,845,000	9,860,000	16,920,000	140,760,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	5,654,100	5,340,300	5,007,600	4,646,100	4,262,400	3,846,900	3,406,800	2,936,100	2,437,500	1,606,800	1,015,200	196,205,593
Total P+I	10,884,100	10,885,300	11,032,600	11,041,100	11,187,400	11,181,900	11,251,800	11,246,100	16,282,500	11,466,800	17,935,200	336,965,593
CAPI	-	-	-	-	-	-	-	-	-	-	-	(2,570,000)
DSR	-	-	-	-	-	-	-	-	(4,971,700)	-	(6,434,700)	(11,406,400)
Net D/S	10,884,100	10,885,300	11,032,600	11,041,100	11,187,400	11,181,900	11,251,800	11,246,100	11,310,800	11,466,800	11,500,500	322,989,193

Subordinate - Scheduled D/S

Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	1,050,000	1,135,000	1,225,000	1,325,000	1,430,000	1,545,000	1,665,000	1,800,000	1,945,000	2,100,000	2,270,000	27,335,000
Coupon	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest	1,399,200	1,315,200	1,224,400	1,126,400	1,020,400	906,000	782,400	649,200	505,200	349,600	181,600	47,165,559
Total P+I	2,449,200	2,450,200	2,449,400	2,451,400	2,450,400	2,451,000	2,447,400	2,449,200	2,450,200	2,449,600	2,451,600	74,500,559
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,449,200	2,450,200	2,449,400	2,451,400	2,450,400	2,451,000	2,447,400	2,449,200	2,450,200	2,449,600	2,451,600	74,500,559

Debt Service Summary - 2020 Bond Issue

Senior - Scheduled D/S

Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	2,685,000	2,845,000	3,015,000	3,200,000	3,380,000	3,580,000	3,810,000	4,035,000	8,940,000	-	-	64,520,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	2,129,400	1,968,300	1,797,600	1,616,700	1,424,700	1,221,900	1,007,100	778,500	536,400	-	-	83,963,200
Total P+I	4,814,400	4,813,300	4,812,600	4,816,700	4,804,700	4,801,900	4,817,100	4,813,500	9,476,400	-	-	148,483,200
CAPI	-	-	-	-	-	-	-	-	-	-	-	(2,570,000)
DSR	-	-	-	-	-	-	-	-	(4,971,700)	-	-	(4,971,700)
Net D/S	4,814,400	4,813,300	4,812,600	4,816,700	4,804,700	4,801,900	4,817,100	4,813,500	4,504,700	-	-	140,941,500

Debt Service Summary - 2022 Senior Bond Issue

Senior - Scheduled D/S

Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	2,545,000	2,700,000	3,010,000	3,195,000	3,545,000	3,755,000	4,035,000	4,275,000	4,905,000	9,860,000	16,920,000	76,240,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	3,524,700	3,372,000	3,210,000	3,029,400	2,837,700	2,625,000	2,399,700	2,157,600	1,901,100	1,606,800	1,015,200	112,242,393
Total P+I	6,069,700	6,072,000	6,220,000	6,224,400	6,382,700	6,380,000	6,434,700	6,432,600	6,806,100	11,466,800	17,935,200	188,482,393
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	(6,434,700)	(6,434,700)
Net D/S	6,069,700	6,072,000	6,220,000	6,224,400	6,382,700	6,380,000	6,434,700	6,432,600	6,806,100	11,466,800	11,500,500	182,047,693

Debt Service Summary - 2022 Sub Bond Issue

Subordinate - Scheduled D/S

Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	1,050,000	1,135,000	1,225,000	1,325,000	1,430,000	1,545,000	1,665,000	1,800,000	1,945,000	2,100,000	2,270,000	27,335,000
Coupon	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest	1,399,200	1,315,200	1,224,400	1,126,400	1,020,400	906,000	782,400	649,200	505,200	349,600	181,600	47,165,559
Total P+I	2,449,200	2,450,200	2,449,400	2,451,400	2,450,400	2,451,000	2,447,400	2,449,200	2,450,200	2,449,600	2,451,600	74,500,559
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,449,200	2,450,200	2,449,400	2,451,400	2,450,400	2,451,000	2,447,400	2,449,200	2,450,200	2,449,600	2,451,600	74,500,559