

STAPLETON METROPOLITAN DISTRICTS

I. Dual District Structure – established by City Council in April 2002 by approval of Service Plans containing specific authorities, responsibilities and limitations for each District

A. Park Creek Metropolitan District (Management District)

- responsible for financing, planning, design, construction and completion of all public infrastructure improvements (trunk and in-tract) for Stapleton Redevelopment
- residentially zoned property within boundaries prohibited
- Board of Directors composed of three directors selected by Stapleton Development Corporation (City) and two directors by Forest City
- all financing and infrastructure development plans subject to City approval pursuant to Master Facilities Development Agreement (MFDA) between City and Park Creek and Service Plans

B. Westerly Creek Metropolitan District (Service District)

- responsible for including all developable property within its boundaries
- imposing annually (i) 48.5 mill levy for debt repayment and (ii) 1.5 mill levy for operations (subject to Gallagher adjustment) and remitting all tax collections and other revenue to Park Creek
- entering into and operating in conformance with Intergovernmental Financing and Construction Agreement (District IGA) with Park Creek, which contains same authorities, responsibilities and limitations as set forth in Service Plans
- upon dissolution of Park Creek, operating and maintaining any public improvements not transferred to City or other entities

C. Integrated Authorities

- Districts must comply with Service Plans, MFDA and District IGA among other agreements

- MFDA and other intergovernment agreements with City, DURA, State, federal government and other municipalities, agencies and authorities all based upon and implemented in accordance with dual district structure and Park Creek's management authority
- all Bond Indentures and other financing documents, including DURA/TIF agreements and Forest City funding agreements, based upon and implemented in accordance with dual district structure both in concept and mechanics
- changes or modifications to Park Creek's management authorities and responsibilities not possible without approval of City, DURA, Forest City and all other entities

II. Dissolution of Districts

A. Park Creek Metropolitan District – per Service Plan, to be dissolved when all of the following have occurred:

- has issued bonds and/or incurred other financial obligations sufficient to fund all in-tract and trunk infrastructure improvements needed for Stapleton Redevelopment;
- has expended all bond and other debt proceeds on infrastructure improvements, i.e., has completed all infrastructure improvements;
- is not dependent on developer (Forest City) funding support for repayment of bonds and other financial obligations, i.e., Stapleton has been built out and full tax base established;
- has repaid all developer advances, i.e., has issued bonds to market to take out all outstanding developer advances and other financial obligations to Forest City;
- has provided for repayment of all outstanding bonds and other financial obligations, i.e., final debt repayment plan; and
- has, in cooperation with Westerly Creek, implemented a plan for transfer, operation and maintenance of all District property, facilities and services.

B. Westerly Creek Metropolitan District – per Service Plan:

- accepts responsibility for operation and maintenance of all District property, facilities and services upon dissolution of Park Creek; and

- (ii) cannot dissolve until alternate operating plan has been implemented with another entity and has City approval

III. Infrastructure Completion Schedule (King & Associates 6/14)

- residential development – 2022
- commercial development – 2025
- infrastructure improvements

IV. District Debt Repayment (RBC Repayment Analysis 07/13)

- projected repayment of all financial obligations, including future advances and new/refunding bonds - 2062

