

**CITY OF CENTENNIAL,
COLORADO**

RESOLUTION NO. 2021-R-24

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTENNIAL,
COLORADO, APPROVING THE SERVICE PLAN FOR THE INOVA AERO
METROPOLITAN DISTRICT AND CONDITIONALLY APPROVING THE
INTERGOVERNMENTAL AGREEMENT IN THE FORM ATTACHED AS EXHIBIT G
TO THE SERVICE PLAN**

WHEREAS, pursuant to Section 4-10-70(b) of the Centennial Municipal Code and Section 32-1-204.5, C.R.S., the UPD Inova III, L.L.C. ("Petitioner") submitted a service plan to the City of Centennial (the "City") to organize the INOVA Aero Metropolitan District (the "District"), attached hereto, (the "Service Plan"); and

WHEREAS, the property within the District Boundaries, as that term is defined in the Service Plan, is located entirely within the boundaries of the City; and

WHEREAS, pursuant to Centennial Municipal Code Section 4-10-90 and Section 32-1-204.5, C.R.S., the City Council held a public hearing on the Service Plan on August 2, 2021; and

WHEREAS, notice of the public hearing was published in the Denver Post, a newspaper of general circulation within the City, on July 8, 2021; and

WHEREAS, notice of the public hearing was mailed to local governments within a radius of three (3) miles of the District Boundaries; and

WHEREAS, the City Council acknowledges that the District Boundaries overlap with the boundaries of Havana Water and Sanitation District, Interstate South Metropolitan District, and Southeast Public Improvement Metropolitan District (collectively, the "Existing Districts"); and

WHEREAS, pursuant to C.R.S. § 32-1-107(3)(b), the Existing Districts have consented to the formation of the District and the provision of the same services in any overlapping area and, pursuant to C.R.S. § 32-1-107(3)(b)(II), it is necessary that the City Council adopt a resolution of approval for the District approving the inclusion of such overlapping services and facilities as part of the service plans for each of the District;

WHEREAS, the proposed District requires written resolution acknowledging approval of the Service Plan; and

WHEREAS, the City Council has considered the Service Plan and all other testimony and evidence presented at the hearing finds that the Service Plan should be approved subject to the conditions as set forth herein; and

WHEREAS, the Service Plan requires the District, at its first meeting after organization, to approve an intergovernmental agreement with the City that memorializes the financial and operating constraints on the District in the form attached as Exhibit G to the Service Plan the (“IGA”); and

WHEREAS, under the Service Plan, if the District fails to approve the IGA in the form approved by the City Council, such failure will constitute a material modification of the Service Plan requiring an amendment be submitted to the City Council; and

WHEREAS, the City Council desires to conditionally approve the IGA subject to any minor changes that may be approved by the City Attorney and City Manager and authorize the Mayor to execute such IGA after approval by the Board of Directors of the District.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Centennial, Colorado as follows:

Section 1. The recitals shall be incorporated herein as findings of the City Council.

Section 2. The City Council hereby finds and determines that all of the relevant requirements of the Title 32, Article 1, Part 2, C.R.S. and Article 10 of Chapter 4 of the Centennial Municipal Code relating to the filing of the Service Plan have been fulfilled and that notice of the hearing was given in the time and manner required by law.

Section 3. The City Council further determines that all pertinent facts, matters, and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard; and that evidence satisfactory to the City Council on each of the applicable criteria set forth in Section 4-10-110(b) of the Centennial Municipal Code and Section 32-1-203(2), C.R.S. was presented and finds that:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- b. The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- c. The proposed District is capable of providing economical and sufficient service to the area within the District Boundaries; and
- d. The area to be included within the proposed Districts has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 4. The City Council hereby approves the Service Plan attached as Exhibit 1 to this Resolution.

Section 5. The City Council hereby approves the IGA in the form attached as Exhibit G to the Service Plan and authorizes the Mayor to sign the IGA with such modifications that may be approved by the City Attorney and the City Manager after the Board of Directors of the proposed District has approved the IGA.

Section 6. This Resolution shall be filed in the records of the City and a certified copy thereof submitted to the Petitioner for the purpose of filing in the Arapahoe County District Court.


Section 7. This Resolution shall be effective immediately upon approval by the City Council.

ADOPTED by a vote of 9 in favor and 0 against this 2nd day of August, 2021.

By: 
Stephanie Piko, Mayor

ATTEST:

Approved as to Form:

By: 
City Clerk or Deputy City Clerk

By: 
For City Attorney's Office

SERVICE PLAN
FOR
INOVA AERO METROPOLITAN DISTRICT
CITY OF CENTENNIAL, COLORADO

Prepared By
SPENCER FANE LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Date: May 26, 2021

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LIST OF EXHIBITS

- Exhibit A** Legal Description and District Boundary Map
- Exhibit B** Vicinity Map
- Exhibit C** Estimated Cost of Public Improvements
- Exhibit D** Anticipated Schedule of Development
- Exhibit E** Public Improvement Maps
- Exhibit F** Financial Plan
- Exhibit G** Form of City IGA

I. INTRODUCTION

A. Purpose and Intent

This service plan (the “Service Plan”) for the INOVA Aero Metropolitan District (the “District”) is for a metropolitan district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement and service needs of the 43 acre commercial and industrial mixed use development to be known as INOVA Aero (the “Project”). The Project is generally located at the southeast corner of E. Easter Avenue and S. Lima Street in the City of Centennial. The Project is owned and being developed by UPD Inova III LLC (the “Developer”), the sole owner of all property within the boundaries of the District.

The District is an independent unit of local government, separate and distinct from the City of Centennial (the “City”), and except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material way from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements necessary and appropriate for the development of the property within the Service Area.

The Public Improvements will be constructed for the use and benefit of the public, generally, and the property owners and users within the Service Area, specifically. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is also expected to manage and oversee the permitted District Activities, and to collect property taxes and other legally available revenues sufficient for the debt service requirements of Debt issued to cover the costs associated with financing, acquisition and/or construction of the Public Improvements and to perform the District Activities.

B. Need for District

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

C. Organizers and Consultants

This Service Plan has been prepared with assistance from the following entities and individuals:

Proponent and Project Developer

UPD Inova III LLC
1331 17th Street, Suite 604
Denver, CO 80202

Legal Counsel

Spencer Fane LLP
Thomas N. George, Esq.
Nicole Finco, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Financial Advisor

RBC Capital Markets
Michael Persichitte
1801 California Street, Suite 3840
Denver, CO 80202

Engineer

Ware Malcomb Civil Engineering and Surveying
990 South Broadway, Suite 230
Denver, CO 80209

II. DEFINITIONS

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

Alternate Service Provider: means any other governmental service provider with jurisdiction over the Public Improvements or a property owners association.

Approved Development Plan: means an approved and final agreement or other process or documentation established by the City or other governmental entity with jurisdiction over the applicable Public Improvements that sets forth the requirements and timing associated for construction of the Public Improvements, as may be amended from time to time.

Board: means the board of directors of the District.

City: means the City of Centennial, Colorado.

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

Debt: means general obligation bonds or other financial obligations issued by the District, which are not subject to annual appropriation, the payment of which the District has

promised to impose, collect and pledge an ad valorem property tax mill levy and/or fees or charges to be charged at the time of building permit.

Debt Limitation: means the maximum amount of Debt that the District may issue, subject to the provisions of this Service Plan. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall not count towards the Debt Limitation.

Developer: means UPD Inova III LLC, a Minnesota limited liability company, and its affiliates, successors or assigns.

Developer Loans: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer or a related entity for reimbursement of sums advanced or paid on behalf of the District to fund organization of the District, pay for the design and construction of Public Improvements and/or operation and maintenances expenses or to cover Debt service. Developer Loans shall be subordinate to other Debt of the District.

District Activities: means any and all functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized, including but not limited to providing the Public Improvements and services detailed herein.

District: means the INOVA Aero Metropolitan District.

District Boundaries: means the boundaries of the District as described in Exhibit A, as amended from time to time as the same is permitted hereunder.

District Boundary Map: means the map attached hereto as Exhibit A depicting the boundaries of the District.

Fees: means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements, facilities, capital costs or operations costs provided by the District, or the payment of Debt, which may be adjusted by the District to account for annual budgetary needs.

Financial Plan: means the Financial Plan attached hereto as Exhibit F and further described in Section VI which describes and projects: (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from Fees for the first budget year; and (d) proposed sources of revenue and projected expenses of the District.

Maximum Mill Levy: means the maximum number of mills that the District may levy for the purposes of debt service and funding District administration, operations, and maintenance.

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is 12% under this Service Plan.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is 3% under this Service Plan.

Preliminary Engineering Survey: means the maps shown in Exhibit E, which depict existing infrastructure and planned Public Improvements for the District.

Project: means the commercial and industrial mixed use redevelopment to be known as the INOVA Aero.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and/or financed by the District, including necessary and appropriate landscaping, appurtenances and acquisition of real property to effect such improvements, as generally described in the Preliminary Engineering Survey and this Service Plan, and as are necessary to serve the future taxpayers and constituents of the Service Area as determined by the Board.

Service Area: means the property within the District Boundaries, as may be amended pursuant to the requirements of the Special District Act from time to time.

Service Plan: means this service plan for the District approved by the City Council, as may be amended from time to time.

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

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

State: means the State of Colorado.

Vicinity Map: means the map showing the general vicinity of the District, as represented in Exhibit B.

III. BOUNDARIES

The area within the District Boundaries includes approximately 43 acres. A legal description and map of the District Boundaries is attached hereto as Exhibit A. Additional inclusion areas are not anticipated in addition to the initially included properties or outside of the Project. The District shall not be authorized to include territory without prior written consent of the City. The District may exclude territory in accordance with C.R.S. § 32-1-501, *et seq.*, as amended. A vicinity map

depicting the District’s general location is attached hereto as Exhibit B.

IV. PROPOSED LAND USE / POPULATION PROJECTION / ASSESSED VALUATION

It is currently anticipated that at full buildout the Service Area will contain approximately 477,440 square feet of commercial and industrial space. It is not anticipated that the Service Area will include any residential property or uses. As shown in the Financial Plan, the current assessed valuation of the property within the District Boundaries is assumed to be \$0.00 for purposes of this Service Plan.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Service Area of the District, nor does it imply approval of the number of commercial or industrial units or the total site/floor area of commercial or other buildings identified in this Service Plan or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. General Powers of the District / District Services

The District shall have the power and authority to acquire, construct, install, and operate and maintain the Public Improvements within and without the District Boundaries and undertake related District Activities, as such power and authority is described in the Special District Act, other applicable statutes, the common law and the Constitution, subject to the limitations set forth in this Service Plan. Further, the District shall have the power to provide any and all services necessary or incidental to the provision of the Public Improvements.

All Public Improvements provided by the District shall be designed and constructed in compliance with all applicable City standards, regulations, permits and other requirements.

1. Sanitation

The District is located within the Havana Water and Sanitation District (“HWSD”). It is anticipated that the Developer or the District will enter into an agreement with HWSD regarding the provision of sanitation services by HWSD to the property within the District Boundaries. The District is located within the boundaries of the Southeast Metro Stormwater Authority (“SEMSWA”). SEMSWA provides certain storm water services. The District will be responsible for complying with SEMSWA’s rules and regulations governing stormwater treatment within the District's boundaries and may enter into agreements with SEMSWA for stormwater treatment. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and

gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems; provided, however, that such services and improvements shall not duplicate or interfere with any services or improvements provided by HWSD or SEMSWA

2. Water

It is anticipated that the Developer or the District will enter into an agreement with Denver Water regarding the provision of water to the property within the District Boundaries. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing of complete potable water and non-potable irrigation water systems, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

3. Streets

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, under grounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements together with extension of and improvements to said facilities.

4. Traffic and Safety Controls

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

5. Park and Recreation

The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways and plazas, fountains, exterior artwork, bike paths, and other active and passive recreational facilities together with all necessary, incidental

and appurtenant facilities, lands, and easements, and all extensions of and improvements to said facilities.

The District is located within the boundaries of the Arapahoe County Recreation District. The plans for the Project do not duplicate or interfere with any improvements or facilities already constructed or planned to be constructed by the Arapahoe County Recreation District or the City.

6. Transportation

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

7. Television Relay and Translation

The District shall not be 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 a separate Intergovernmental Agreement with the City.

8. Mosquito and Pest Control

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9. Security

The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; provided, in no way are this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Arapahoe County Sheriff's Office) within the boundaries of the District.

10. Covenant Enforcement

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

11. Fire Protection

The District is located within the boundaries of the South Metro Fire Rescue Fire Protection District. The District is not authorized to provide fire protection services or improvements and shall not duplicate or interfere with any fire protection services or improvements provided by the South Metro Fire Rescue Fire Protection District; provided, the authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein shall not be limited by this subsection.

12. Additional Powers

If, after the Service Plan is approved, the State law includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act or other applicable law, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or to be exercised by the District upon execution of a written agreement with the City concerning the exercise of such powers. Execution and performance of such agreement by the District shall not constitute a material modification of this Service Plan by the District.

13. Eminent Domain Limitation

The District shall not exercise its statutory power of eminent domain or dominant eminent domain without the prior written consent of the City Council, which shall be evidenced by a resolution of the City Council duly considered and adopted at a regular or special meeting of the City Council.

14. Funding / Compliance / Scope

The District shall be authorized to fund the District Activities from the proceeds of Debt to be issued by the District, and from all other legally available revenues, including Fees. The District will construct the Public Improvements in compliance with the City's standards and requirements and of other governmental entities having proper jurisdiction. The scope and specific Public Improvements to be undertaken by the District shall be determined in the discretion of the Board of Directors of the District, subject to the requirements of the City and other applicable service providers, and are anticipated to include those Public Improvements as generally set forth in Exhibits C and E.

15. Disclosure to Taxpayers

The District shall cause a written notice regarding the existence of the District to be recorded against all of the real property situated within the Service Area. Said written notice shall, at a minimum, describe the purposes for which the District was formed, and shall provide a

summary of the Maximum Mill Levy. The notice required by this Section shall be recorded within thirty (30) days of the first meeting of the Board after organization of the District. Such notice shall also be filed with the City Manager and the City Attorney's Office within thirty (30) days following the date on which the same has been recorded in the real property records of Arapahoe County, Colorado.

B. Limitations of the District Powers and Service Plan Amendment

1. Operation and Maintenance

It is anticipated that all of the Public Improvements will either be dedicated to the City or an Alternative Service Provider, or will be owned, operated and maintained by the District. The annual budget(s) adopted by the District will authorize expenditures from District revenues for the District's administration and the operation and maintenance of the Public Improvements not conveyed to the City or an Alternative Service Provider. In addition to property taxes, and in order to offset the expenses of the anticipated operations and maintenance costs, the District may rely upon various other revenue sources authorized by law. These revenues may include Fees, as authorized in Section 32-1-1001(l), C.R.S., as amended.

2. Construction Standards Limitation

Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the City and pursuant to the requirements of any Approved Development Plan, as well as the applicable ordinances, codes and regulations of any other governmental service provider with jurisdiction over the Public Improvements. The District will ensure that the Public Improvements to be dedicated or maintained by the District are designed and constructed in accordance with the standards and specifications of the City, as applicable, as well as the applicable standards of other governmental entities with jurisdiction over the specific Public Improvements and in accordance with any Approved Development Plan. The District will obtain approval of civil engineering plans and permits for construction and installation of Public Improvements from the City or other governmental entity with jurisdiction as necessary and appropriate.

3. Inclusions and Exclusions

The District shall be permitted to undertake inclusions and exclusions at its discretion and without further amendment to this Service Plan, so long as such inclusions are in accordance with the Special District Act. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City.

4. Debt Limitation

The District's Debt Limitation shall be \$12,000,000. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall not count against the Debt Limitation. A Developer Loan that does not require voter approval and is subject to annual

appropriation shall not be considered Debt under this Service Plan and shall not count against the Debt Limitation.

5. Service Plan Amendment Requirement

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for Service Plan Amendments. Actions of the District that constitute material modifications to this Service Plan under the Special District Act shall entitle the City to all remedies available under State and local law to enjoin such actions. Any violation of the Debt Limitation or the Maximum Mill Levy without City approval, as set forth herein, shall constitute a material modification of this Service Plan.

6. Services Provided by Other Governmental Entities; Overlapping Districts

a. Havana Water and Sanitation District

The District is located within the boundaries of HWSD. It is anticipated that sanitation and wastewater collection, transmission and/or treatment services will be provided to the Project by HWSD, and the Developer and/or the District and HWSD will enter into a sanitary sewer facilities and services agreement whereby all wastewater collection, transmission and pretreatment facilities necessary to connect the Project to HWSD's systems will be constructed by the Developer or the District and conveyed to HWSD. HWSD is the primary provider of municipal wastewater collection and delivery services within its boundaries, and the District may not duplicate or interfere with services provided by HWSD.

b. Denver Water

It is anticipated that water services will be provided to the Project by Denver Water, and the Developer and/or the District and Denver Water will enter into a water facilities and services agreement whereby all water facilities necessary to connect the Project to Denver Water's systems will be constructed by the Developer or the District and conveyed to Denver Water.

c. South Metro Fire Rescue Fire Protection District

The District is located within the boundaries of the South Metro Fire Rescue Fire Protection District. Fire protection services will be provided to the Project by the South Metro Fire Rescue Fire Protection District.

d. Southeast Metro Stormwater Authority

The District is located within the boundaries of SEMSWA. SEMSWA provides certain storm water services. The District will be responsible for complying with SEMSWA's rules and regulations governing stormwater treatment within the District's boundaries

and may enter into agreements with SEMSWA for stormwater treatment.

e. Others

The District is located within the boundaries of the Southeast Public Improvement Metropolitan District and the Interstate South Metropolitan District (“Overlapping Districts”). The District will not provide services or related improvements that duplicate or interfere with those provided by the Overlapping Districts.

7. Subdistrict Limitation

The District shall not organize any subdistricts or areas pursuant to Section 31-1-1101(1)(f), C.R.S., without the prior written consent of the City Council, which shall be evidenced by a resolution of the City Council duly considered and adopted at a regular or special meeting of the City Council.

C. Preliminary Engineering Survey

A preliminary engineering survey depicting the anticipated scope of the Public Improvements which may be provided by or through the District is attached hereto as Exhibit E. A schedule of the initial estimated costs of the proposed Public Improvements is attached hereto as Exhibit D. As detailed in Exhibit C, the estimated costs of the proposed Public Improvements total approximately \$6,042,284.

Actual Public Improvements costs will vary based in part upon the specific requirements and timing related to construction of the Public Improvements and other factors. Final planning and design of Public Improvements will depend on the specific matters contained in an Approved Development Plan as well as other factors, and therefore the estimates and proposed scope presented herein are conceptual in nature only. All Public Improvements will be designed in such a way as to assure that the District’s facility and service standards will be compatible with those of the City and any other governmental service provider with jurisdiction over them. Except as may be limited herein, the District shall have the right, without having to amend this Service Plan, to defer, delay, reschedule, re-phase, or restructure the financing and/or construction of the Public Improvements to accommodate the pace of development within the Project, resource availability, and the funding capability of the District.

VI. FINANCIAL PLAN

A. General

The District shall be authorized to provide for the District Activities from the proceeds of Debt to be issued by the District and from other legally available revenues of the District, including but not limited to an operations and maintenance mill levy and Fees. The financial plan for the District shall be to issue such Debt as the District can reasonably pay from time to time based upon

the generation of the revenue sources depicted in the Financial Plan, attached hereto as Exhibit F. The Financial Plan sets forth projections currently associated with planned development within the Service Area. The timing and amounts associated with the issuance of any Debt shall be based upon the pace at which development actually progresses within the Service Area and the discretion of the District's Board. As a consequence, Debt that the District issues may be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan and the District, and may be phased and altered to serve development as it occurs. The Financial Plan provides an illustration of how the Public Improvements and other services of the District may be financed; however, the final terms of Debt financing are likely to be different and shall be determined by the District, subject to the key limiting parameters established within this Service Plan. As further described in the Financial Plan, the District anticipates issuing approximately \$8,280,000 of Debt, which issuance is expected to provide approximately \$5,832,000 in project funds. The actual amount of Debt may increase or decrease, dependent upon the timing with respect to actual build-out and actual assessed value that is established within the District. Notwithstanding the foregoing, the District shall not be permitted to issue Debt in excess of the Debt Limitation or impose a debt service mill levy which, when combined with the District's operations and maintenance mill levy, exceeds the Maximum Mill Levy established hereunder, except as set forth herein.

Notwithstanding the foregoing, the District may certify debt service, and operations and maintenance mill levies as necessary to cover debt service requirements and to fund District administration, operations, and maintenance in any separate or combined amounts, provided the combined mill levy does not exceed the Maximum Mill Levy, except as set forth herein.

Prior to the issuance of Debt, it is anticipated that the Developer may advance funds to the District to pay the organizational costs of the District and costs for constructing and installing Public Improvements through a Developer Loan. The District shall be authorized to pay the Developer Loan including using simple non-compounded interest from Debt proceeds or other legally available revenues. Interest on any Developer Loan shall be at market rates and the District shall obtain the certification described in Section VI.H. The District anticipates that any Developer Loan will be repaid or refinanced within 24 months of the Developer Loan, through the issuance of Debt. If the District wishes to repay or refinance a Developer Loan after that, through the issuance of Debt, the District must provide the City with copies of the financing and issuing documents, and comply with Section 32-1-207(3), C.R.S.

B. Maximum Net Effective Interest Rate / Maximum Underwriting Discount

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but shall not exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and federal law as then applicable to the issuance of public securities. Interest rates and debt terms will ultimately determine, within the limitations of this Service Plan, the amounts and times of debt issuance.

C. Maximum Mill Levy

The Maximum Mill Levy authorized herein shall be the maximum combined mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: the Maximum Mill Levy shall be fifty (50) mills; provided, that if on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

For the portion of any Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate. For purposes of the foregoing, once Debt has been determined to be equal to or less than fifty percent (50%) of the District's assessed valuation, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, inclusive of refundings of the same, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

The current total ad valorem property tax mill levy imposed against the real property within the District on the date of this Service Plan is 91.210 mills. It is anticipate that the District will impose a debt service mill levy of 26.5 mills and operations and maintenance mill levy of 1.5 mills, for a combined mill levy of 28.000 mills. The projected total ad valorem property tax mill levy on the real property within the District during the life of any proposed Debt of the District (based upon the current mill levy of 91.210 mills and the anticipated combined mill levy of the District of 28.000 mills) is 119.210 mills.

D. Debt Repayment Sources

The District may rely upon various revenue sources authorized by law including but not limited to ad valorem property taxes and the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, except as limited by this Service Plan. The District shall have the authority to pledge revenue from its fees, rates, tolls, penalties or charges to the repayment of Debt.

E. Security for Debt

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

F. District’s Operating Costs

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District’s organization and initial operations, are included within assumptions contained in the Financial Plan and are anticipated to be funded with any revenues legally available to the District, including Fees and property taxes. It is not anticipated at the time of this Service Plan that the District will impose Fees.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. In the early stages of development of the Project and prior to the District’s issuance of Debt, it is anticipated that such funds may be provided by Developer Loans.

The District’s first year operating budget is estimated to be \$75,000, which is anticipated to be derived from revenues of the District, including potential Developer Loans, broken out as follows:

Activity	Est. Annual Expense
Management	\$10,000
Legal	\$30,000
Accounting	\$10,000
Insurance	\$3,000
Audit	\$5,000
General Admin.	\$2,000
Landscape and Other Maintenance	\$15,000
TOTAL	\$75,000

At full buildout, it is expected that the District’s annual operating budget will be approximately \$35,000, broken out as follows.

Activity	Est. Annual Expense
-----------------	----------------------------

Management	\$5,000
Legal	\$5,000
Accounting	\$5,000
Insurance	\$3,000
Audit	\$5,000
General Admin.	\$2,000
Landscape and Other Maintenance	\$10,000
TOTAL	\$35,000

G. Debt Instrument Disclosure Requirement

Debt instruments shall be required to include the following statement: “The [debt instrument] does not constitute a debt, financial obligation or liability of the City, and the City is not liable for payment of the principal of, premium if any, and interest on the [debt instrument]”.

H. Issuance of Debt

Prior to the issuance of any Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District’s Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

I. Initial Debt Limitation

On or before the effective date of approval by the City of an Approved Development Plan and the execution of the City IGA, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any fees used for the purpose of repayment of Debt.

J. Maximum Mill Levy Imposition Term for Repayment of Debt

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property which exceeds forty (40) years after the year of the initial imposition of such mill levy by the District.

K. Limitations on Sales Taxes

The District shall not impose a sales tax within the Service Area.

L. Limitations on Fees or Other Charges

The District shall not impose any Fees or other charges without prior written consent of the City Council.

M. Monies from Other Governmental Sources

The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, unless specifically provided for herein or as may be specifically authorized by the City in writing. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

N. Bankruptcy Limitation

All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Mill Levy have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S.

It is expressly intended that such limitations:

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Mill Levy (except as permitted by Section VI.C.3 of the Service Plan) shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S.

and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

O. Revenue Bond Limitation.

The District shall not issue revenue bonds, where such revenue bonds are secured solely by the pledge of Fees imposed by the District.

P. Limitation on Developer Loans to Repay Debt.

After the issuance of Debt, the District may obtain a Developer Loan to repay Debt. The District shall be authorized to pay the Developer Loan with simple non-compounded interest from Debt proceeds or other legally available revenues. Interest on any Developer Loan shall be at market rates. The District shall obtain the certification described in Section VI.H for such Developer Loans. If the District wishes to repay Debt with a Developer Loan that does not meet the requirements of this Section, the District must provide the City with copies of the financing and issuing documents, and comply with Section 32-1-207(3), C.R.S.

Q. Annexation Agreement.

The Developer and the City entered into that certain Annexation and Development Agreement dated June 3, 2019 (the “**Annexation Agreement**”). Pursuant to the Annexation Agreement the Developer is to be reimbursed for the costs incurred in the construction of certain improvements (the “**Development Incentive Payment**”). The Developer will not be reimbursed from Debt proceeds for the construction of Public Improvements if the Developer received a Development Incentive Payment for that work. The District will not reimburse Developer for advances or expenditures on Public Improvements or District Activities that are also eligible for a Development Incentive Payment.

VII. ANNUAL REPORT

The District shall file an annual report ("Annual Report") with the City Clerk by August 1 each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Arapahoe County, Colorado. The annual report shall include, at a minimum, information as to any of the following:

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. Copies of the District’s rules and regulations, if any as of December 31 of the prior year.

4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

7. The assessed valuation of the District for the current year.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

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

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

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

12. The amount of all Debt, including any refunding Debt issued by the District.

13. The amount of all Developer Loans issued during the prior year, the estimated repayment schedule of such Developer Loans and the total amount of all unpaid Developer Loans as of December 31, of the prior year.

VIII. CONSOLIDATION/DISSOLUTION

The consolidation of the District with any other special district, authority or other local government shall be subject to the approval of the City. The District will take all action necessary to dissolve pursuant to Section 32-1-701, et seq., C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services. In the event the District is dissolved, such dissolution process will comply with the provisions of Section 32-1-701, et seq., C.R.S., as amended from time to time.

IX. INTERGOVERNMENTAL AGREEMENTS

The District shall enter into an intergovernmental agreement with the City in substantially the form attached to this Service Plan as Exhibit G regarding various limitations imposed by this Service

Plan and the intergovernmental agreement (the “City IGA”). The District shall approve the City IGA at its first Board meeting after organization of the District.

As stated above, it is anticipated that sanitation and wastewater treatment services and water services will be provided to the Project by HWSD and Denver Water, respectively, and the Developer and/or the District will enter into facilities and services agreements with HWSD and Denver Water regarding the same.

No other intergovernmental agreements are anticipated as of the date of this Service Plan.

X. CONCLUSION

It is submitted that this Service Plan, as required by Section 32-1-203(2) and Section 32-1-203(2.5), C.R.S., establishes that:

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

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

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

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

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

F. The facility and service standards of the District are compatible with the facility and service standards of each county within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

G. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to Section 30-28-106, C.R.S.;

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

I. The creation of the District is in the best interests of the area proposed to be served.

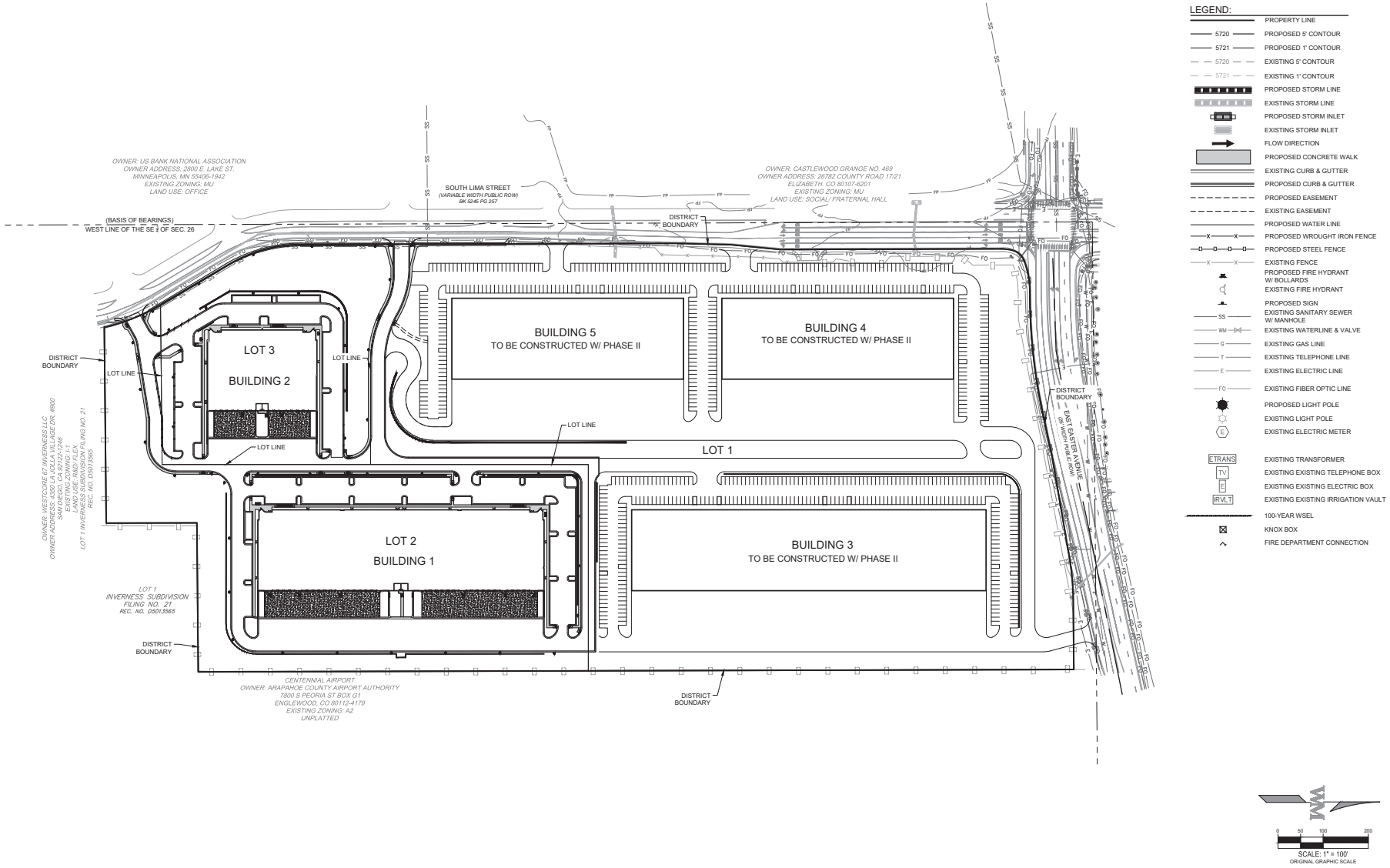
Exhibit A
Legal Description and District Boundary Map

LOTS 1, 2 AND 3, INOVA AERO SUBDIVISION FILING NO. 1, A PART OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF CENTENNIAL, COUNTY OF ARAPAHOE, STATE OF COLORADO.

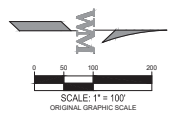
INOVA AERO METROPOLITAN DISTRICT

BOUNDARY PLAN

LOTS 1, 2, AND 3, INOVA AERO SUBDIVISION FILING NO. 1, A PART OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY OF CENTENNIAL, COUNTY OF ARAPAHOE, STATE OF COLORADO



- LEGEND:**
- 5720 — PROPOSED 5' CONTOUR
 - 5721 — PROPOSED 1' CONTOUR
 - - - 5720 - - - EXISTING 5' CONTOUR
 - - - 5721 - - - EXISTING 1' CONTOUR
 - ▬▬▬▬▬▬▬ PROPOSED STORM LINE
 - ▬▬▬▬▬▬▬ EXISTING STORM LINE
 - ▬▬▬▬▬▬▬ PROPOSED STORM INLET
 - ▬▬▬▬▬▬▬ EXISTING STORM INLET
 - ➔ FLOW DIRECTION
 - ▬▬▬▬▬▬▬ PROPOSED CONCRETE WALK
 - ▬▬▬▬▬▬▬ EXISTING CURB & GUTTER
 - ▬▬▬▬▬▬▬ PROPOSED CURB & GUTTER
 - ▬▬▬▬▬▬▬ PROPOSED EASEMENT
 - ▬▬▬▬▬▬▬ EXISTING EASEMENT
 - ▬▬▬▬▬▬▬ PROPOSED WATER LINE
 - ▬▬▬▬▬▬▬ PROPOSED WROUGHT IRON FENCE
 - ▬▬▬▬▬▬▬ PROPOSED STEEL FENCE
 - ▬▬▬▬▬▬▬ EXISTING FENCE
 - ▬▬▬▬▬▬▬ PROPOSED FIRE HYDRANT W/ BOLLARDS
 - ▬▬▬▬▬▬▬ EXISTING FIRE HYDRANT
 - ▬▬▬▬▬▬▬ PROPOSED SIGN
 - ▬▬▬▬▬▬▬ EXISTING SANITARY SEWER W/ MANHOLE
 - ▬▬▬▬▬▬▬ EXISTING WATERLINE & VALVE
 - ▬▬▬▬▬▬▬ EXISTING GAS LINE
 - ▬▬▬▬▬▬▬ EXISTING TELEPHONE LINE
 - ▬▬▬▬▬▬▬ EXISTING ELECTRIC LINE
 - ▬▬▬▬▬▬▬ EXISTING FIBER OPTIC LINE
 - ▬▬▬▬▬▬▬ PROPOSED LIGHT POLE
 - ▬▬▬▬▬▬▬ EXISTING LIGHT POLE
 - ▬▬▬▬▬▬▬ EXISTING ELECTRIC METER
 - ▬▬▬▬▬▬▬ EXISTING TRANSFORMER
 - ▬▬▬▬▬▬▬ EXISTING EXISTING TELEPHONE BOX
 - ▬▬▬▬▬▬▬ EXISTING EXISTING ELECTRIC BOX
 - ▬▬▬▬▬▬▬ EXISTING EXISTING IRRIGATION VAULT
 - ▬▬▬▬▬▬▬ 100-YEAR WSEL
 - ▬▬▬▬▬▬▬ KNOX BOX
 - ▬▬▬▬▬▬▬ FIRE DEPARTMENT CONNECTION



REVISIONS	DATE	DESCRIPTION

BY: JR

CHECKED: JC

DESIGNED: JR

FILENAME:

INOVA AERO METROPOLITAN DISTRICT OVERALL BOUNDARY PLAN

WAKE MALCOMB
CIVIL ENGINEERING & SURVEYING

985 South Broadway
Suite 2100
Denver, CO 80202
303.582.3833
www.wake-malcomb.com

JOB NO. DCS18-4040

SCALE: 1" = 100'

DATE: 04/15/2020

SHEETS: 5 SHEET: 1

Exhibit B
Vicinity Map



Exhibit C
Estimated Cost of Public Improvements

**INOVA AERO METROPOLITAN DISTRICT
PUBLIC IMPROVEMENTS ESTIMATED COST**

3/25/2021

DESCRIPTION	PHASE 1					PHASE 2					GRAND TOTAL
	QUANTITY	UNIT	UNIT PRICE	COST	TOTAL	QUANTITY	UNIT	UNIT PRICE	COST	TOTAL	
EARTHWORK	6,737	CY	\$2.95	\$ 19,874	\$ 19,874	3,888	CY	\$2.95	\$ 11,470	\$ 11,470	\$ 31,344
MSE RETAINING WALL	8,500	SF	\$35.00	\$ 297,500	\$ 297,500	7,000	SF	\$35.00	\$ 245,000	\$ 245,000	\$ 542,500
SITE UTILITIES (Includes fittings, valves, manholes, hydrants, connections.)											
Sanitary Sewer Main	2,436	LF	\$82.00	\$ 199,752		1,350	LF	\$82.00	\$ 110,700		
Water Main	7,920	LF	\$78.00	\$ 617,760		2,815	LF	\$78.00	\$ 219,570		
Storm Drain - 18" RCP	1,020	LF	\$70.00	\$ 71,400		395	LF	\$70.00	\$ 27,650		
Storm Drain - 24" RCP	947	LF	\$87.00	\$ 82,389		2,230	LF	\$87.00	\$ 194,010		
Storm Drain - 30" RCP	446	LF	\$107.00	\$ 47,722		625	LF	\$107.00	\$ 66,875		
Storm Drain - 36" RCP	1,030	LF	\$149.00	\$ 153,470		1,327	LF	\$149.00	\$ 197,723		
Storm Drain - 42" RCP	535	LF	\$188.00	\$ 100,580		290	LF	\$188.00	\$ 54,520		
Manholes 5'	23	EA	\$4,075.00	\$ 93,725		15	EA	\$4,075.00	\$ 61,125		
Inlets 10' Type R	9	EA	\$10,340.00	\$ 93,060		15	EA	\$10,340.00	\$ 155,100		
Flared End Sections 36"	2	EA	\$5,490.00	\$ 10,980		2	EA	\$5,490.00	\$ 10,980		
Rip Rap	100	TN	\$128.00	\$ 12,800		100	TN	\$128.00	\$ 12,800		
Street Cut - Remove & Replace Asphalt	400	TN	\$269.00	\$ 107,600		0	TN	\$269.00	\$ -		
Street Cut - Class 6 Road Base	1,600	CY	\$58.00	\$ 92,800		0	CY	\$58.00	\$ -		
Street Cut - Traffic Control	1	LS	\$55,350.00	\$ 55,350		0	LS	\$55,350.00	\$ -		
Street Cut - Additional Utility Crew	1	LS	\$101,360.00	\$ 101,360		0	LS	\$101,360.00	\$ -		
Subtotal					\$ 1,840,748					\$ 1,111,053	\$ 2,951,801
SITE CONCRETE											
Curb & Gutter	3,939	LF	\$17.00	\$ 66,963		2,800	LF	\$17.00	\$ 47,600		
Curb Cuts	1,400	SF	\$10.50	\$ 14,700		0	SF	\$10.50	\$ -		
Sidewalk	9,000	SF	\$4.35	\$ 39,150		6,500	SF	\$4.35	\$ 28,275		
Subtotal					\$ 120,813					\$ 75,875	\$ 196,688
ASPHALT PAVING (8.5" full depth)	6,738	SY	\$35.50	\$ 239,199	\$ 239,199	3,889	SY	\$35.50	\$ 138,060	\$ 138,060	\$ 377,259
LANDSCAPING & IRRIGATION	14,500	SF	\$3.80	\$ 55,100	\$ 55,100	21,000	SF	\$3.80	\$ 79,800	\$ 79,800	\$ 134,900
SITE LIGHTING											
Entry Drive	7	EA	\$5,450.00	\$ 38,150		0	EA	\$5,450.00	\$ -		
S. Lima St. R.O.W.	5	EA	\$8,000.00	\$ 40,000		10	EA	\$8,000.00	\$ 80,000		
E. Easter Ave. R.O.W.	0	EA	\$8,000.00	\$ -		8	EA	\$8,000.00	\$ 64,000		
Subtotal					\$ 78,150					\$ 144,000	\$ 222,150
PROJECT IDENTIFICATION SIGN	1	EA	\$45,000.00	\$ 45,000	\$ 45,000	1	EA	\$45,000.00	\$ 45,000	\$ 45,000	\$ 90,000
TOTAL					\$ 2,696,384					\$ 1,850,257	\$ 4,546,641
CONTRACTOR GENERAL CONDITIONS	2	MO	\$38,800.00	\$ 77,600		1.5	MO	\$38,800.00	\$ 58,200		
CONTRACTOR LIABILITY INSURANCE	0.7%	%	\$2,696,384.15	\$ 18,875		0.7%	%	\$1,850,257.10	\$ 12,952		
CITY USE TAX	1.9%	%	\$2,696,384.15	\$ 51,231		1.9%	%	\$1,850,257.10	\$ 35,155		
CITY PLAN REVIEW & PERMIT FEES	0.9%	%	\$2,696,384.15	\$ 24,267		0.9%	%	\$1,850,257.10	\$ 16,652		
CONTRACTOR OVERHEAD & PROFIT	4.0%	%	\$2,868,357.60	\$ 114,734		4.0%	%	\$1,973,216.10	\$ 78,929		
Subtotal					\$ 286,708					\$ 201,888	\$ 488,595
CONTINGENCY	20.0%	%	\$2,983,091.90	\$ 596,618	\$ 596,618	20.0%	%	\$2,052,144.74	\$ 410,429	\$ 410,429	\$ 1,007,047
GRAND TOTAL					\$ 3,579,710					\$ 2,462,574	\$ 6,042,284

Exhibit D
Anticipated Schedule of Development

INOVA AERO METRO DISTRICT PUBLIC IMPROVEMENTS
Centennial, CO

ID	WBS	Task Name	Duration	Start	Finish	% Complete	Access/Responsibility	Notes	Gantt Chart															
									2019	2020	2021	2022	2023	2024										
0		INOVA AERO METRO DISTRICT PUBLIC IMPROVEMENTS	27.68 mons	Fri 3/5/21	Wed 7/5/23	0%																		
1		District Formation	8.77 mons	Fri 3/5/21	Tue 11/30/21	0%																		
2	1.1	Prepare Letter of Intent	0 mons	Fri 3/5/21	Fri 3/5/21	0%																		
3	1.2	Submit to Director of Community Development	0 mons	Fri 3/5/21	Fri 3/5/21	0%	2																	
4	1.3	Approval By Community Development	0.5 mons	Fri 3/5/21	Fri 3/19/21	0%	3																	
5	1.4	Draft Service Plan & Prepare Exhibits	0.5 mons	Mon 3/22/21	Mon 4/5/21	0%	4																	
6	1.5	Submit Service Plan To City Clerk	0 mons	Mon 4/5/21	Mon 4/5/21	0%	5																	
7	1.6	City Staff Review	2.25 mons	Tue 4/6/21	Mon 6/14/21	0%	6																	
8	1.7	Community Development Provides Written Report	0 mons	Mon 6/14/21	Mon 6/14/21	0%	7																	
9	1.8	Deadline To Submit Notice of Public Hearing	0 mons	Wed 6/16/21	Wed 6/16/21	0%																		
10	1.9	City Council Schedules Public Hearing	0 mons	Thu 6/17/21	Thu 6/17/21	0%																		
11	1.10	Mail Hearing Notice To Property Owners	0 mons	Fri 6/18/21	Fri 6/18/21	0%																		
12	1.11	Publish & Mail Notice of Public Hearing	0 mons	Tue 6/22/21	Tue 6/22/21	0%																		
13	1.12	Mail Hearing Notice To Taxing Entities	0 mons	Fri 6/25/21	Fri 6/25/21	0%																		
14	1.13	Notify Clerk & Recorder of Election	0 mons	Wed 7/7/21	Wed 7/7/21	0%																		
15	1.14	City Council Public Hearing	0 mons	Mon 7/19/21	Mon 7/19/21	0%																		
16	1.15	Director Qualification Documents	0.65 mons	Tue 7/20/21	Wed 7/21/21	0%																		
17	1.15.1	Prepare Petition For Organization	0 mons	Tue 7/20/21	Tue 7/20/21	0%																		
18	1.15.2	Obtain Signatures After Directors Are Qualified	0 mons	Tue 7/20/21	Tue 7/20/21	0%																		
19	1.15.3	Obtain Certified Copy of Resolution	0 mons	Wed 7/21/21	Wed 7/21/21	0%																		
20	1.15.4	Open District Court File By Filing Service Plan	0 mons	Wed 7/21/21	Wed 7/21/21	0%																		
21	1.15.5	Petition For Organization	0 mons	Wed 7/21/21	Wed 7/21/21	0%																		
22	1.16	District Court Process	0.85 mons	Thu 7/22/21	Thu 8/19/21	0%																		
23	1.16.1	Set Hearing On Petition With The Court	0 mons	Thu 7/22/21	Thu 7/22/21	0%																		
24	1.16.2	Publish and Mail Notice of Public Hearing	0 mons	Thu 7/22/21	Thu 7/22/21	0%	23																	
25	1.16.3	Court Hearing On Petition For Organization	0.4 mons	Mon 8/9/21	Thu 8/19/21	0%																		
26	1.17	Intergovernmental Agreement	0 mons	Mon 8/9/21	Mon 8/9/21	0%																		
27	1.18	Self-Nominations	0 mons	Thu 8/12/21	Thu 8/12/21	0%																		
28	1.19	Certify Ballot Content	0 mons	Thu 8/19/21	Thu 8/19/21	0%																		
29	1.20	Mail Ballot Plan	0 mons	Thu 8/26/21	Thu 8/26/21	0%																		
30	1.21	File TABOR Comments	0 mons	Fri 9/3/21	Fri 9/3/21	0%																		
31	1.22	Mail UOCAVA Ballots	0 mons	Fri 9/3/21	Fri 9/3/21	0%																		
32	1.23	Classes For Election Judges	0 mons	Fri 9/3/21	Fri 9/3/21	0%																		
33	1.24	TABOR Notice To County	0 mons	Tue 9/7/21	Tue 9/7/21	0%																		
34	1.25	Order Voter Registration & Property Owner Lists	0 mons	Thu 9/9/21	Thu 9/9/21	0%																		
35	1.26	Receive Voter Registration & Property Owner Lists	0 mons	Fri 9/17/21	Fri 9/17/21	0%																		
36	1.27	TABOR Notice Mailed	0 mons	Fri 9/17/21	Fri 9/17/21	0%																		
37	1.28	Printed Ballots	0 mons	Fri 9/17/21	Fri 9/17/21	0%																		
38	1.29	Withdrawal of Ballot Issue Or Ballot Question	0 mons	Fri 9/24/21	Fri 9/24/21	0%																		
39	1.30	Mail Ballot Packets Mailed	0 mons	Mon 9/27/21	Mon 9/27/21	0%																		
40	1.31	Mail Ballots Available	0 mons	Mon 9/27/21	Mon 9/27/21	0%																		
41	1.32	Notice of Election	0 mons	Wed 9/29/21	Wed 9/29/21	0%																		
42	1.33	Notice To Create Financial Obligation	0 mons	Wed 9/29/21	Wed 9/29/21	0%																		
43	1.34	Receive Supplemental Voter Registration & Property Owner Lists	0 mons	Wed 9/29/21	Wed 9/29/21	0%																		
44	1.35	Appointment of Election Judges	0 mons	Mon 10/4/21	Mon 10/4/21	0%																		
45	1.36	Appoint Board of Canvassers	0 mons	Mon 10/4/21	Mon 10/4/21	0%																		
46	1.37	Counting Mail Ballots	0 mons	Mon 10/4/21	Mon 10/4/21	0%																		
47	1.38	Last Day To Request An Absentee Ballot	0 mons	Tue 10/26/21	Tue 10/26/21	0%																		
48	1.39	Election Day	0 mons	Tue 11/2/21	Tue 11/2/21	0%																		
49	1.40	Last Day To Receive UOCAVA Ballots	0 mons	Wed 11/10/21	Wed 11/10/21	0%																		
50	1.41	Certificate of Election	0 mons	Tue 11/16/21	Tue 11/16/21	0%																		
51	1.42	Certify Results To Division	0 mons	Tue 11/30/21	Tue 11/30/21	0%																		
52	2	Public Improvements Construction	24.86 mons	Tue 6/1/21	Wed 7/5/23	0%																		
53	2.1	Phase 1	12 mons	Tue 6/1/21	Fri 6/3/22	0%																		
54	2.1.1	Earthwork	3 mons	Tue 6/1/21	Tue 9/3/21	0%		Contractor																
55	2.1.2	Site Utilities	3 mons	Wed 9/1/21	Wed 12/1/21	0%	54	Contractor																
56	2.1.3	Site Concrete	2 mons	Thu 12/2/21	Tue 2/1/22	0%	55	Contractor																
57	2.1.4	Asphalt Paving	2 mons	Wed 2/2/22	Mon 4/4/22	0%	56	Contractor																
58	2.1.5	Site Lighting	1 mon	Tue 4/5/22	Wed 5/4/22	0%	57	Contractor																
59	2.1.6	Project Identification Signs	1 mon	Tue 4/5/22	Wed 5/4/22	0%	57	Contractor																
60	2.1.7	Landscaping & Irrigation	2 mons	Tue 4/5/22	Fri 6/3/22	0%	57	Contractor																
61	2.2	Phase 2	12 mons	Fri 7/1/22	Wed 7/5/23	0%																		
62	2.2.1	Earthwork	3 mons	Fri 7/1/22	Fri 9/30/22	0%		Contractor																
63	2.2.2	Site Utilities	3 mons	Mon 10/3/22	Mon 1/2/23	0%	62	Contractor																
64	2.2.3	Site Concrete	2 mons	Tue 1/3/23	Fri 3/3/23	0%	63	Contractor																
65	2.2.4	Asphalt Paving	2 mons	Mon 3/6/23	Thu 5/4/23	0%	64	Contractor																
66	2.2.5	Site Lighting	1 mon	Fri 5/5/23	Mon 6/5/23	0%	65	Contractor																
67	2.2.6	Project Identification Signs	1 mon	Fri 5/5/23	Mon 6/5/23	0%	65	Contractor																
68	2.2.7	Landscaping & Irrigation	2 mons	Fri 5/5/23	Wed 7/5/23	0%	65	Contractor																

Manager: Art Belz
Date: Thu 3/25/21

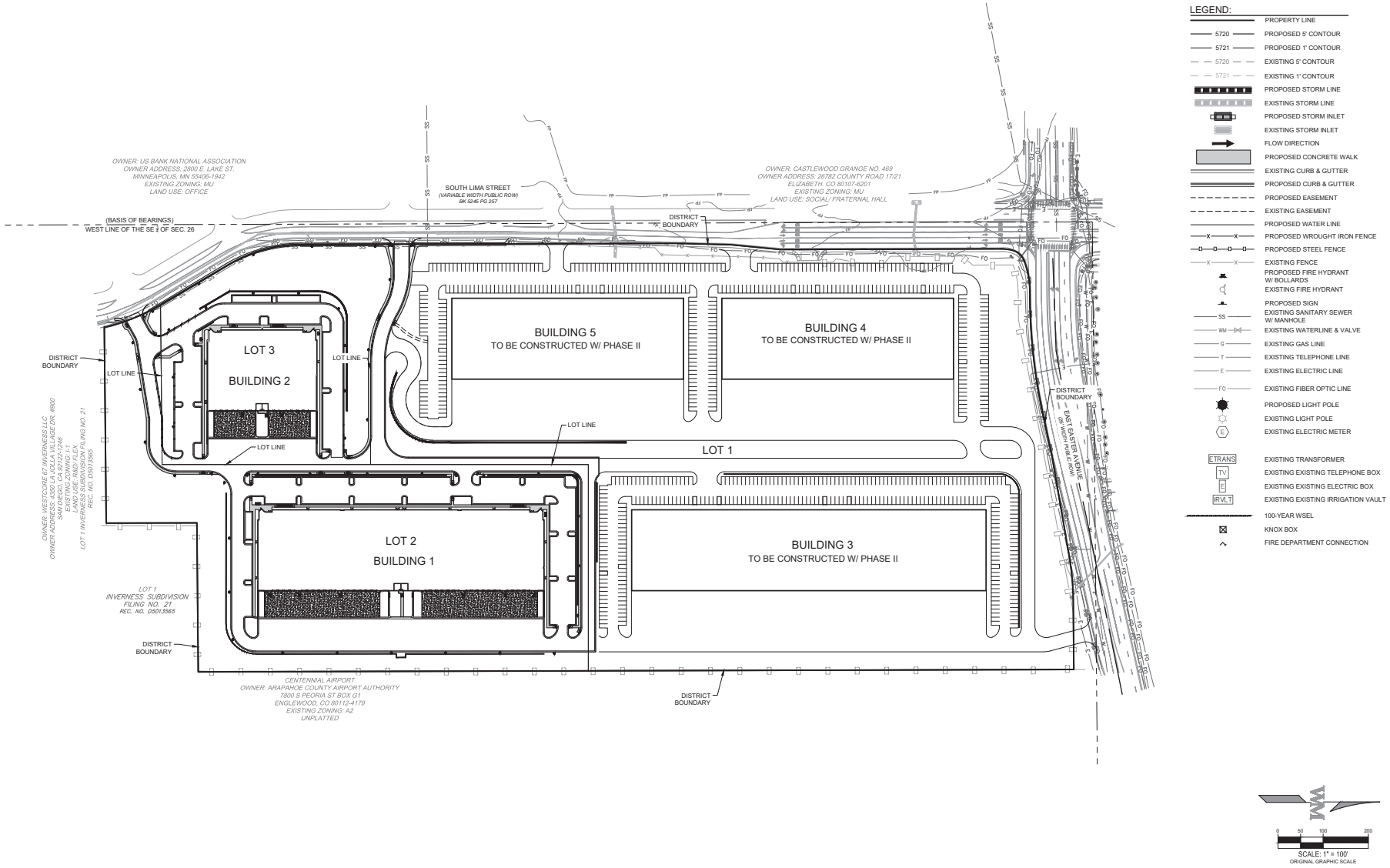
Task Milestone Critical Task Critical Milestone Milestone Progress Summary Critical Summary Progress Baseline Deadline

Exhibit E
Public Improvement Maps

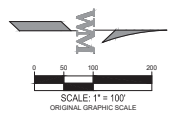
INOVA AERO METROPOLITAN DISTRICT

BOUNDARY PLAN

LOTS 1, 2, AND 3, INOVA AERO SUBDIVISION FILING NO. 1, A PART OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY OF CENTENNIAL, COUNTY OF ARAPAHOE, STATE OF COLORADO



- LEGEND:**
- PROPERTY LINE
 - 5720 — PROPOSED 5' CONTOUR
 - 5721 — PROPOSED 1' CONTOUR
 - 5720 --- EXISTING 5' CONTOUR
 - 5721 --- EXISTING 1' CONTOUR
 - ▬▬▬▬▬ PROPOSED STORM LINE
 - ▬▬▬▬▬ EXISTING STORM LINE
 - ▬▬▬▬▬ PROPOSED STORM INLET
 - ▬▬▬▬▬ EXISTING STORM INLET
 - FLOW DIRECTION
 - ▬▬▬▬▬ PROPOSED CONCRETE WALK
 - ▬▬▬▬▬ EXISTING CURB & GUTTER
 - ▬▬▬▬▬ PROPOSED CURB & GUTTER
 - ▬▬▬▬▬ PROPOSED EASEMENT
 - ▬▬▬▬▬ EXISTING EASEMENT
 - ▬▬▬▬▬ PROPOSED WATER LINE
 - ▬▬▬▬▬ PROPOSED WROUGHT IRON FENCE
 - ▬▬▬▬▬ PROPOSED STEEL FENCE
 - ▬▬▬▬▬ EXISTING FENCE
 - ▬▬▬▬▬ PROPOSED FIRE HYDRANT W/ BOLLARDS
 - ▬▬▬▬▬ EXISTING FIRE HYDRANT
 - ▬▬▬▬▬ PROPOSED SIGN
 - ▬▬▬▬▬ EXISTING SANITARY SEWER W/ MANHOLE
 - ▬▬▬▬▬ EXISTING WATERLINE & VALVE
 - ▬▬▬▬▬ EXISTING GAS LINE
 - ▬▬▬▬▬ EXISTING TELEPHONE LINE
 - ▬▬▬▬▬ EXISTING ELECTRIC LINE
 - ▬▬▬▬▬ EXISTING FIBER OPTIC LINE
 - ▬▬▬▬▬ PROPOSED LIGHT POLE
 - ▬▬▬▬▬ EXISTING LIGHT POLE
 - ▬▬▬▬▬ EXISTING ELECTRIC METER
 - TRANS EXISTING TRANSFORMER
 - TV EXISTING TELEPHONE BOX
 - EL EXISTING ELECTRIC BOX
 - RVLT EXISTING IRRIGATION VAULT
 - 100-YEAR WSEL
 - ☒ KNOX BOX
 - ↗ FIRE DEPARTMENT CONNECTION



REVISIONS	DATE	DESCRIPTION

DRAWN JR

CHECKED JC

DESIGNED JR

FILENAME

INOVA AERO METROPOLITAN DISTRICT
OVERALL BOUNDARY PLAN

WAKE MALCOMB
 CIVIL ENGINEERING & SURVEYING
960 South Broadway
 Suite 2100
 Denver, CO 80202
 P: 303.582.3833
 www.wake-malcomb.com

JOB NO. DCS18-4040

SCALE

DATE 04/15/2020

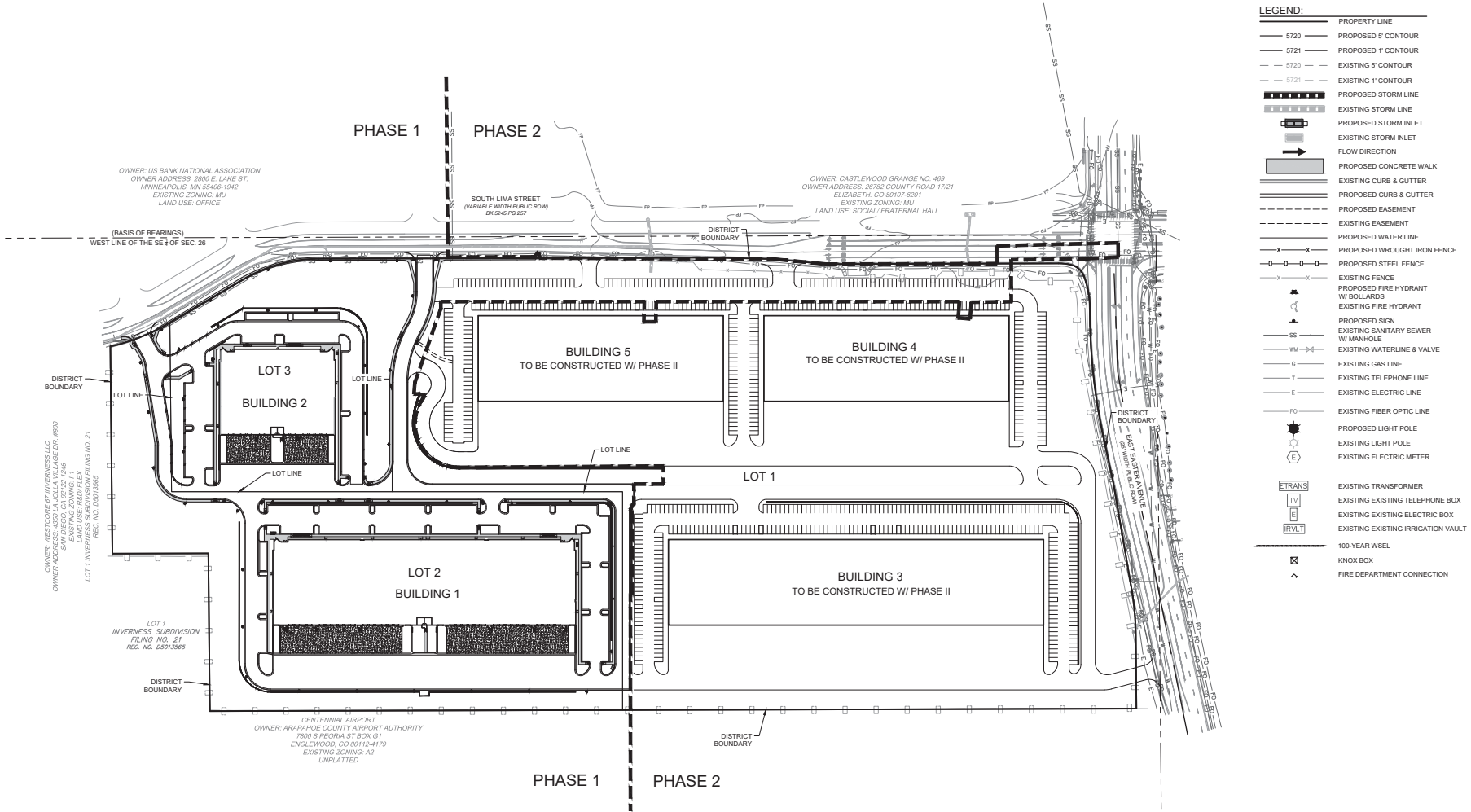
SHEETS

SHEET 1

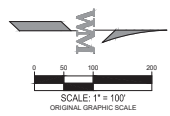
INOVA AERO METROPOLITAN DISTRICT

PHASING PLAN

LOTS 1, 2, AND 3, INOVA AERO SUBDIVISION FILING NO. 1, A PART OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY OF CENTENNIAL, COUNTY OF ARAPAHOE, STATE OF COLORADO



- LEGEND:**
- PROPERTY LINE
 - 5720 PROPOSED 5' CONTOUR
 - 5721 PROPOSED 1' CONTOUR
 - - - 5720 EXISTING 5' CONTOUR
 - - - 5721 EXISTING 1' CONTOUR
 - ▬ PROPOSED STORM LINE
 - ▬ EXISTING STORM LINE
 - ▬ PROPOSED STORM INLET
 - ▬ EXISTING STORM INLET
 - FLOW DIRECTION
 - ▬ PROPOSED CONCRETE WALK
 - ▬ EXISTING CURB & GUTTER
 - ▬ PROPOSED CURB & GUTTER
 - ▬ PROPOSED EASEMENT
 - ▬ EXISTING EASEMENT
 - ▬ PROPOSED WATER LINE
 - ▬ PROPOSED WROUGHT IRON FENCE
 - ▬ PROPOSED STEEL FENCE
 - ▬ EXISTING FENCE
 - ▬ PROPOSED FIRE HYDRANT W/ BOLLARDS
 - ▬ EXISTING FIRE HYDRANT
 - ▬ PROPOSED SIGN
 - ▬ EXISTING SANITARY SEWER W/ MANHOLE
 - ▬ EXISTING WATERLINE & VALVE
 - ▬ EXISTING GAS LINE
 - ▬ EXISTING TELEPHONE LINE
 - ▬ EXISTING ELECTRIC LINE
 - ▬ EXISTING FIBER OPTIC LINE
 - ▬ PROPOSED LIGHT POLE
 - ▬ EXISTING LIGHT POLE
 - ▬ EXISTING ELECTRIC METER
 - TRANS EXISTING TRANSFORMER
 - TV EXISTING TELEPHONE BOX
 - EL EXISTING ELECTRIC BOX
 - IRVLT EXISTING IRRIGATION VAULT
 - 100-YEAR WSEL
 - ☒ KNOX BOX
 - ⋈ FIRE DEPARTMENT CONNECTION



REVISIONS	DATE	DESCRIPTION

DRAWN: JR

CHECKED: JC

DESIGNED: JR

FILENAME:

INOVA AERO METROPOLITAN DISTRICT
OVERALL PHASING PLAN

WAKE MALCOMB
CIVIL ENGINEERING & SURVEYING

985 South Broadway
Suite 2100
Denver, CO 80202
303.582.3833
wakemalcomb.com

JOB NO. DCS18-4040

SCALE: 1" = 100'

DATE: 04/15/2020

SHEETS: 5

SHEET: 2

INOVA AERO METROPOLITAN DISTRICT

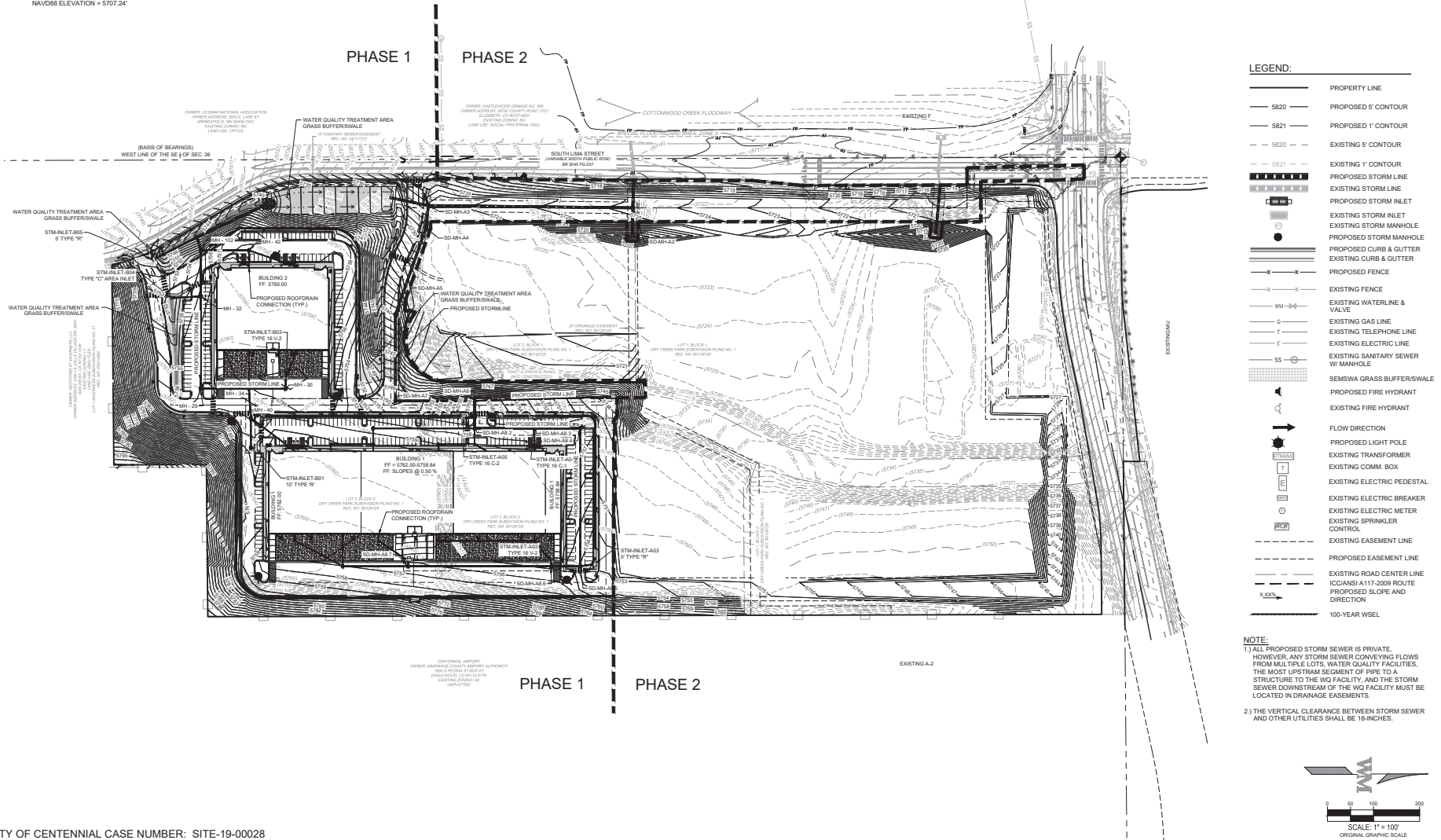
GRADING PLAN

LOTS 1, 2, AND 3, INOVA AERO SUBDIVISION FILING NO. 1, A PART OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY OF CENTENNIAL, COUNTY OF ARAPAHOE, STATE OF COLORADO

BENCHMARK:

PRIMARY BENCHMARK: ARAPAHOE COUNTY URBAN AREA VERTICAL CONTROL NETWORK BENCHMARK NUMBER UAP 12 BEING A 3" ALUMINUM CAP STAMPED "UAP1 12" LOCATED IN THE SOUTHWEST QUADRANT OF EAST ARAPAHOE ROAD AND SOUTH HAVANA STREET AT THE SOUTHEAST CORNER OF METAL FENCE OF LIFT STATION.

NAVD08 ELEVATION = 5707.24'

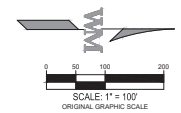


LEGEND:

- 5820 — PROPOSED 5' CONTOUR
- 5821 — PROPOSED 1' CONTOUR
- - 5820 - - EXISTING 5' CONTOUR
- - 5821 - - EXISTING 1' CONTOUR
- — — — — EXISTING STORM LINE
- — — — — EXISTING STORM LINE
- — — — — PROPOSED STORM INLET
- — — — — EXISTING STORM INLET
- — — — — EXISTING STORM MANHOLE
- — — — — PROPOSED STORM MANHOLE
- — — — — PROPOSED CURB & GUTTER
- — — — — EXISTING CURB & GUTTER
- — — — — PROPOSED FENCE
- — — — — EXISTING FENCE
- — — — — EXISTING WATERLINE & VALVE
- — — — — EXISTING GAS LINE
- — — — — EXISTING TELEPHONE LINE
- — — — — EXISTING ELECTRIC LINE
- — — — — EXISTING SANITARY SEWER W/ MANHOLE
- — — — — SEMS/VA GRASS BUFFERSWALE
- — — — — PROPOSED FIRE HYDRANT
- — — — — EXISTING FIRE HYDRANT
- — — — — FLOW DIRECTION
- — — — — PROPOSED LIGHT POLE
- — — — — EXISTING TRANSFORMER
- — — — — EXISTING COMM. BOX
- — — — — EXISTING ELECTRIC PEDESTAL
- — — — — EXISTING ELECTRIC BREAKER
- — — — — EXISTING ELECTRIC METER
- — — — — EXISTING SPRINKLER CONTROL
- — — — — EXISTING EASEMENT LINE
- — — — — PROPOSED EASEMENT LINE
- — — — — EXISTING ROAD CENTER LINE
- — — — — EXISTING A117-2009 ROUTE
- — — — — PROPOSED SLOPE AND DIRECTION
- — — — — 100-YEAR WSEL

NOTE:

- 1) ALL PROPOSED STORM SEWER IS PRIVATE. HOWEVER, ANY STORM SEWER CONVEYING FLOWS FROM MULTIPLE LOTS, WATER QUALITY FACILITIES, THE MOST UPSTREAM SEGMENT OF PIPE TO A STRUCTURE TO THE WQ FACILITY, AND THE STORM SEWER DOWNSTREAM OF THE WQ FACILITY MUST BE LOCATED IN DRAINAGE EASEMENTS.
- 2) THE VERTICAL CLEARANCE BETWEEN STORM SEWER AND OTHER UTILITIES SHALL BE 18-INCHES.



REVISIONS	DATE	DESCRIPTION

DRAWN	JR
CHECKED	JC
DESIGNED	JR
FILENAME	

INOVA AERO METROPOLITAN DISTRICT
OVERALL GRADING PLAN

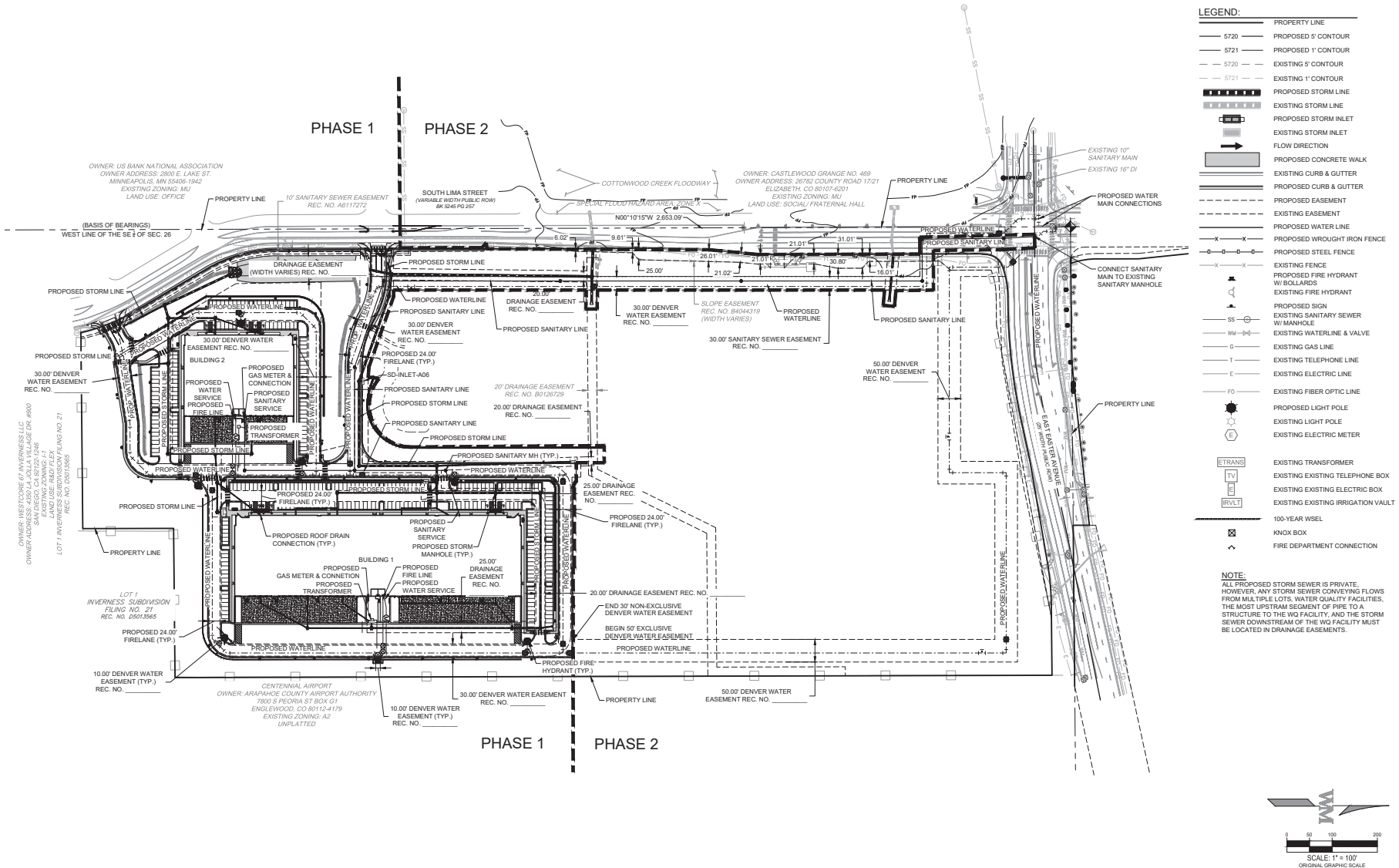
WAKE MALCOMB
CIVIL ENGINEERING & SURVEYING
950 42nd Broadway
Suite 200
Boulder, CO 80502
303.440.3333
wake@wake-malcomb.com

JOB NO.	DCS18-4040
SCALE	
DATE	04/15/2020
SHEETS	5
SHEET	3

INOVA AERO METROPOLITAN DISTRICT

UTILITY PLAN

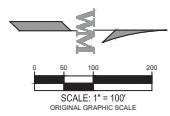
LOTS 1, 2, AND 3, INOVA AERO SUBDIVISION FILING NO. 1, A PART OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY OF CENTENNIAL, COUNTY OF ARAPAHOE, STATE OF COLORADO



LEGEND:

- 5720 — PROPOSED 5' CONTOUR
- 5721 — PROPOSED 1' CONTOUR
- - 5720 - - EXISTING 5' CONTOUR
- - 5721 - - EXISTING 1' CONTOUR
- ▬▬▬▬▬▬ PROPOSED STORM LINE
- ▬▬▬▬▬▬ EXISTING STORM LINE
- ▬▬▬▬▬▬ PROPOSED STORM INLET
- ▬▬▬▬▬▬ EXISTING STORM INLET
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- ▬▬▬▬▬▬ PROPOSED EASEMENT
- ▬▬▬▬▬▬ EXISTING EASEMENT
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- ▬▬▬▬▬▬ PROPOSED WROUGHT IRON FENCE
- ▬▬▬▬▬▬ PROPOSED STEEL FENCE
- ▬▬▬▬▬▬ EXISTING FENCE
- ▬▬▬▬▬▬ PROPOSED FIRE HYDRANT W/ BOLLARDS
- ▬▬▬▬▬▬ EXISTING FIRE HYDRANT
- ▬▬▬▬▬▬ PROPOSED SIGN
- ▬▬▬▬▬▬ EXISTING SANITARY SEWER W/ MANHOLE
- ▬▬▬▬▬▬ EXISTING WATERLINE & VALVE
- ▬▬▬▬▬▬ EXISTING GAS LINE
- ▬▬▬▬▬▬ EXISTING TELEPHONE LINE
- ▬▬▬▬▬▬ EXISTING ELECTRIC LINE
- ▬▬▬▬▬▬ EXISTING FIBER OPTIC LINE
- ▬▬▬▬▬▬ PROPOSED LIGHT POLE
- ▬▬▬▬▬▬ EXISTING LIGHT POLE
- ▬▬▬▬▬▬ EXISTING ELECTRIC METER
- TRANS EXISTING TRANSFORMER
- TV EXISTING TELEPHONE BOX
- EL EXISTING ELECTRIC BOX
- IRVLT EXISTING IRRIGATION VAULT
- 100-YEAR WSEL
- ☒ KNOX BOX
- ↕ FIRE DEPARTMENT CONNECTION

NOTE:
ALL PROPOSED STORM SEWER IS PRIVATE. HOWEVER, ANY STORM SEWER CONVEYING FLOWS FROM MULTIPLE LOTS, WATER QUALITY FACILITIES, THE MOST UPSTREAM SEGMENT OF PIPE TO A STRUCTURE TO THE WQ FACILITY, AND THE STORM SEWER DOWNSTREAM OF THE WQ FACILITY MUST BE LOCATED IN DRAINAGE EASEMENTS.



REVISIONS	DATE	DESCRIPTION

DRAWN	JR
CHECKED	JC
DESIGNED	JR
FILENAME	

INOVA AERO METROPOLITAN DISTRICT
OVERALL UTILITY PLAN

WAKE MALCOMB
 CIVIL ENGINEERING & SURVEYING

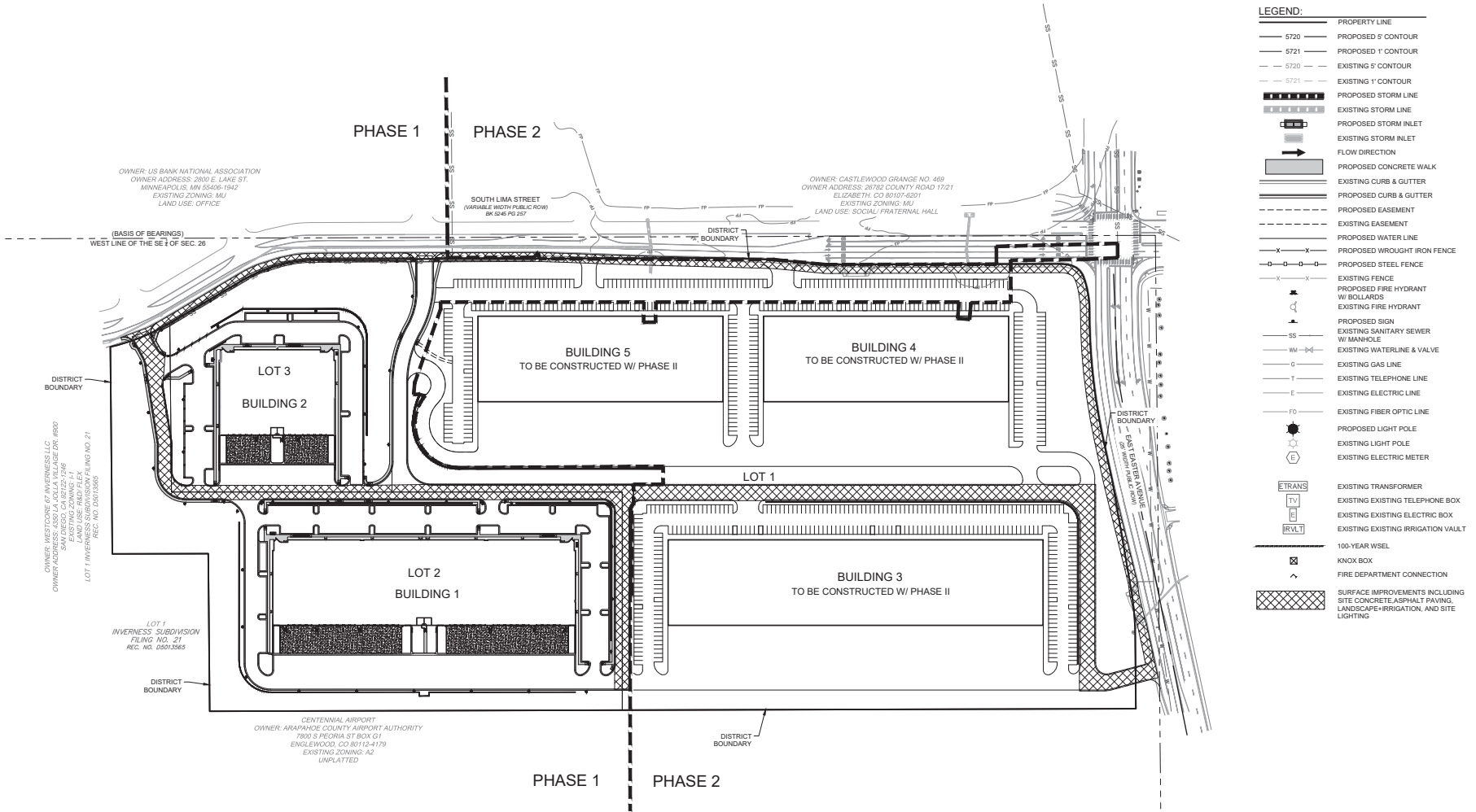
955 South Broadway
 Suite 200
 Denver, CO 80202
 303.542.3833
 www.wake-malcomb.com

JOB NO.	DCS18-4040
SCALE	
DATE	04/15/2020
SHEETS	SHEET
5	4

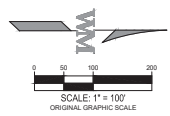
INOVA AERO METROPOLITAN DISTRICT

SURFACE IMPROVEMENTS PLAN

LOTS 1, 2, AND 3, INOVA AERO SUBDIVISION FILING NO. 1, A PART OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY OF CENTENNIAL, COUNTY OF ARAPAHOE, STATE OF COLORADO



- LEGEND:**
- 5720 — PROPOSED 5' CONTOUR
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 - ▬▬▬▬▬▬ PROPOSED STORM LINE
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 - ▬▬▬▬▬▬ PROPOSED SIGN
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 - ▬▬▬▬▬▬ EXISTING ELECTRIC LINE
 - ▬▬▬▬▬▬ EXISTING FIBER OPTIC LINE
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 - TRANS EXISTING TRANSFORMER
 - TV EXISTING TELEPHONE BOX
 - EL EXISTING ELECTRIC BOX
 - RVLT EXISTING IRRIGATION VAULT
 - 100-YEAR WSEL
 - ☒ KNOX BOX
 - ⚡ FIRE DEPARTMENT CONNECTION
 - ▬▬▬▬▬▬ SURFACE IMPROVEMENTS INCLUDING SITE CONCRETE, ASPHALT PAVING, LANDSCAPE+IRRIGATION, AND SITE LIGHTING



REVISIONS	DATE	DESCRIPTION

DRAWN	JR
CHECKED	JC
DESIGNED	JR
FILENAME	

INOVA AERO METROPOLITAN DISTRICT
OVERALL SURFACE IMPROVEMENTS PLAN

WAKE MALCOMB
 CIVIL ENGINEERING & SURVEYING
950 South Broadway
Suite 2100
Denver, CO 80202
303.582.3833
wakemalcomb.com

JOB NO.	DCS18-4040
SCALE	
DATE	04/15/2020
SHEETS	SHEET

5 5

Exhibit F
Financial Plan

INOVA Aero Metropolitan District
Centennial, Colorado
United Properties
Service Plan Submission

Development Summary - Sources & Uses

Sources	Series 2022	Total
Series 2022 Bond Par Amount	8,280,000	8,280,000
Premium/(Discount)	-	-
Other Funds on Hand	-	-
Total Sources	8,280,000	8,280,000

Uses	Series 2022	Total
Project Fund	5,832,000	5,832,000
Capitalized Interest	1,330,000	1,330,000
Debt Service Reserve Fund	640,000	640,000
Cost of Issuance	478,000	478,000
Total Uses	8,280,000	8,280,000

Development Assumptions

Debt Mill Levy	26.5 Mills
Operations Mill Levy	1.5 Mills
Property Tax TIF	No
Sales Tax TIF	No
Use Tax Rebate	No

Building 1 Market Value / SF	\$150
Building 2 Market Value / SF	\$150
Building 3 Market Value / SF	\$150
Building 4 Market Value / SF	\$150
Building 5 Market Value / SF	\$150

Bond Issuance Assumptions

Dated Date	2021 & 2022
Interest Rate	6.00%
Debt Service Reserve Fund	Fully Funded
Capitalized Interest	3.00 Years
Issuance	Development Based

Amortization Structure	Level DS Coverage
Debt Service Coverage	1.00x
Final Term	12/01/2052
Optional Redemption	TBD
Excess Cashflow Prepayment	No

NOVA Aero Metropolitan District
Centennial, Colorado
United Properties
Service Plan Submission

Development Summary - Property Tax

Address	Phase	Description	Property Type	Sq Ft / Units	MV Sq Ft / Units	Market Value	Assessed Value	Start Date	End Date	Completed 2017	Completed 2018	Completed 2019	Completed 2020	Completed 2021	Completed 2022	Completed 2023	Completed 2024								
										Collected 2019	Collected 2020	Collected 2021	Collected 2022	Collected 2023	Collected 2024	Collected 2025	Collected 2026								
Development																									
Building 1	1	Flex Industrial/Distribution	Commercial	113,770	150	17,065,500	4,948,995	Jul-21	Jun-22	0%	0%	0%	0%	55%	100%	100%	100%								
Building 2	1	Flex Industrial/Distribution	Commercial	37,150	150	5,572,500	1,616,025	Jul-21	Jun-22	0%	0%	0%	0%	55%	100%	100%	100%								
Building 3	2	Flex Industrial/Distribution	Commercial	141,480	150	21,222,000	6,154,380	Jul-22	Jun-23	0%	0%	0%	0%	0%	55%	100%	100%								
Building 4	2	Flex Industrial/Distribution	Commercial	92,520	150	13,878,000	4,024,620	Jul-23	Jun-24	0%	0%	0%	0%	0%	0%	55%	100%								
Building 5	2	Flex Industrial/Distribution	Commercial	92,520	150	13,878,000	4,024,620	Jul-23	Jun-24	0%	0%	0%	0%	0%	0%	55%	100%								
Commercial Total				477,440		71,616,000	20,768,640							3,725,589	10,529,258	18,157,157	22,480,644								
Total						71,616,000	20,768,640							3,725,589	10,529,258	18,157,157	22,480,644								
Commercial Reappraisal Change											2.00%		2.00%		2.00%		2.00%								
Cumulative Commercial Reappraisal Change											100.00%		102.00%		102.00%		104.04%		104.04%		106.12%		106.12%		108.24%

INOVA Aero Metropolitan District
 Centennial, Colorado
 United Properties
 Service Plan Submission
Cash Flow Analysis - Bond Issue

Collection Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Property Tax Information										
Total Assessed Value (Commercial)	-	-	3,725,589	10,529,258	18,157,157	22,480,644	22,480,644	22,930,257	22,930,257	23,388,862
Total Assessed Value	-	-	3,725,589	10,529,258	18,157,157	22,480,644	22,480,644	22,930,257	22,930,257	23,388,862
Reappraisal Change (Commercial)		2.00%		2.00%		2.00%		2.00%		2.00%
District D/S Mill Levy (Commercial)	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500
Property Tax Revenue										
District Property Tax Revenue	-	-	96,754	273,445	471,541	583,822	583,822	595,499	595,499	607,409
Specific Ownership Taxes @ 6.00%	-	-	5,805	16,407	28,292	35,029	35,029	35,730	35,730	36,445
Total Property Tax Revenue	-	-	102,559	289,852	499,834	618,852	618,852	631,229	631,229	643,853
Total Revenue	-	-	102,559	289,852	499,834	618,852	618,852	631,229	631,229	643,853
Less: PT Collection Costs @ 1.50%	-	-	1,538	4,348	7,498	9,283	9,283	9,468	9,468	9,658
Pledged Revenue	-	-	101,020	285,504	492,336	609,569	609,569	621,760	621,760	634,195
Senior Net Debt Service										
Principal	-	-	-	-	-	115,000	115,000	135,000	145,000	155,000
Interest	-	331,200	496,800	496,800	496,800	496,800	489,900	483,000	474,900	466,200
Capitalized Interest	-	-331,200	-496,800	-496,800	-4,968	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	-	-	-	-	491,832	611,800	604,900	618,000	619,900	621,200
Coverage Ratio	-	-	-	-	1.00	1.00	1.01	1.01	1.00	1.02
Max D/S Mill Levy Debt Service Coverage	-	-	-	-	1.93	1.92	1.94	1.94	1.93	1.97
Revenue After Senior D/S	-	-	101,020	285,504	504	-2,231	4,669	3,760	1,860	12,995
Administrative Expenses	-	-	-	-	-	-	-	-	-	-
Net Revenue	-	-	101,020	285,504	504	-2,231	4,669	3,760	1,860	12,995
Cumulative Net Revenue	-	-	101,020	386,524	387,028	384,797	389,466	393,226	395,087	408,082
Operating Property Tax Revenue										
District Operating Mill Levy (Commercial)	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
District Property Tax Revenue	-	-	5,588	15,794	27,236	33,721	33,721	34,395	34,395	35,083
Specific Ownership Taxes @ 6.00%	-	-	335	948	1,634	2,023	2,023	2,064	2,064	2,105
Total Property Tax Revenue	-	-	5,924	16,742	28,870	35,744	35,744	36,459	36,459	37,188

INOVA Aero Metropolitan District
Centennial, Colorado
United Properties
Service Plan Submission
Cash Flow Analysis - Bond Issue

Collection Year	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Property Tax Information											
Total Assessed Value (Commercial)	23,388,862	23,622,750	23,622,750	23,858,978	23,858,978	24,097,568	24,097,568	24,338,543	24,338,543	24,581,929	24,581,929
Total Assessed Value	23,388,862	23,622,750	23,622,750	23,858,978	23,858,978	24,097,568	24,097,568	24,338,543	24,338,543	24,581,929	24,581,929
Reappraisal Change (Commercial)		1.00%		1.00%		1.00%		1.00%		1.00%	
District D/S Mill Levy (Commercial)	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500
Property Tax Revenue											
District Property Tax Revenue	607,409	613,483	613,483	619,618	619,618	625,814	625,814	632,072	632,072	638,393	638,393
Specific Ownership Taxes @ 6.00%	36,445	36,809	36,809	37,177	37,177	37,549	37,549	37,924	37,924	38,304	38,304
Total Property Tax Revenue	643,853	650,292	650,292	656,795	656,795	663,363	663,363	669,996	669,996	676,696	676,696
Total Revenue	643,853	650,292	650,292	656,795	656,795	663,363	663,363	669,996	669,996	676,696	676,696
Less: PT Collection Costs @ 1.50%	9,658	9,754	9,754	9,852	9,852	9,950	9,950	10,050	10,050	10,150	10,150
Pledged Revenue	634,195	640,537	640,537	646,943	646,943	653,412	653,412	659,946	659,946	666,546	666,546
Senior Net Debt Service											
Principal	165,000	175,000	190,000	205,000	220,000	230,000	245,000	265,000	275,000	290,000	315,000
Interest	456,900	447,000	436,500	425,100	412,800	399,600	385,800	371,100	355,200	338,700	321,300
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	621,900	622,000	626,500	630,100	632,800	629,600	630,800	636,100	630,200	628,700	636,300
Coverage Ratio	1.02	1.03	1.02	1.03	1.02	1.04	1.04	1.04	1.05	1.06	1.05
Max D/S Mill Levy Debt Service Coverage	1.96	1.98	1.97	1.98	1.97	2.00	1.99	2.00	2.02	2.04	2.02
Revenue After Senior D/S	12,295	18,537	14,037	16,843	14,143	23,812	22,612	23,846	29,746	37,846	30,246
Administrative Expenses	-	-	-	-	-	-	-	-	-	-	-
Net Revenue	12,295	18,537	14,037	16,843	14,143	23,812	22,612	23,846	29,746	37,846	30,246
Cumulative Net Revenue	420,378	438,915	452,953	469,795	483,938	507,750	530,363	554,209	583,955	621,801	652,047
Operating Property Tax Revenue											
District Operating Mill Levy (Commercial)	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
District Property Tax Revenue	35,083	35,434	35,434	35,788	35,788	36,146	36,146	36,508	36,508	36,873	36,873
Specific Ownership Taxes @ 6.00%	2,105	2,126	2,126	2,147	2,147	2,169	2,169	2,190	2,190	2,212	2,212
Total Property Tax Revenue	37,188	37,560	37,560	37,936	37,936	38,315	38,315	38,698	38,698	39,085	39,085

INOVA Aero Metropolitan District
 Centennial, Colorado
 United Properties
 Service Plan Submission
Cash Flow Analysis - Bond Issue

Collection Year	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Property Tax Information												
Total Assessed Value (Commercial)	24,827,748	24,827,748	25,076,026	25,076,026	25,326,786	25,326,786	25,580,054	25,580,054	25,835,854	25,835,854	26,094,213	
Total Assessed Value	24,827,748	24,827,748	25,076,026	25,076,026	25,326,786	25,326,786	25,580,054	25,580,054	25,835,854	25,835,854	26,094,213	
Reappraisal Change (Commercial)	1.00%		1.00%		1.00%		1.00%		1.00%		1.00%	
District D/S Mill Levy (Commercial)	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500	26.500	
Property Tax Revenue												
District Property Tax Revenue	644,777	644,777	651,224	651,224	657,737	657,737	664,314	664,314	684,650	684,650	691,497	17,970,858
Specific Ownership Taxes @ 6.00%	38,687	38,687	39,073	39,073	39,464	39,464	39,859	39,859	41,079	41,079	41,490	1,078,251
Total Property Tax Revenue	683,463	683,463	690,298	690,298	697,201	697,201	704,173	704,173	725,729	725,729	732,986	19,049,109
Total Revenue	683,463	683,463	690,298	690,298	697,201	697,201	704,173	704,173	725,729	725,729	732,986	19,049,109
Less: PT Collection Costs @ 1.50%	10,252	10,252	10,354	10,354	10,458	10,458	10,563	10,563	10,886	10,886	10,995	285,737
Pledged Revenue	673,211	673,211	679,943	679,943	686,743	686,743	693,610	693,610	714,843	714,843	721,992	18,763,372
Senior Net Debt Service												
Principal	330,000	350,000	370,000	400,000	420,000	450,000	475,000	505,000	540,000	575,000	625,000	8,280,000
Interest	302,400	282,600	261,600	239,400	215,400	190,200	163,200	134,700	104,400	72,000	37,500	10,585,800
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-1,329,768
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	632,400	632,600	631,600	639,400	635,400	640,200	638,200	639,700	644,400	647,000	662,500	17,536,032
Coverage Ratio	1.06	1.06	1.08	1.06	1.08	1.07	1.09	1.08	1.11	1.10	1.09	
Max D/S Mill Levy Debt Service Coverage	2.05	2.05	2.07	2.05	2.08	2.07	2.09	2.09	3.43	3.46	3.45	
Revenue After Senior D/S	40,811	40,611	48,343	40,543	51,343	46,543	55,410	53,910	70,443	67,843	59,492	1,227,340
Administrative Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenue	40,811	40,611	48,343	40,543	51,343	46,543	55,410	53,910	70,443	67,843	59,492	1,227,340
Cumulative Net Revenue	692,858	733,469	781,813	822,356	873,699	920,242	975,652	1,029,562	1,100,006	1,167,849	1,227,340	
Operating Property Tax Revenue												
District Operating Mill Levy (Commercial)	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	
District Property Tax Revenue	37,242	37,242	37,614	37,614	37,990	37,990	38,370	38,370	38,754	38,754	39,141	1,035,597
Specific Ownership Taxes @ 6.00%	2,234	2,234	2,257	2,257	2,279	2,279	2,302	2,302	2,325	2,325	2,348	62,136
Total Property Tax Revenue	39,476	39,476	39,871	39,871	40,270	40,270	40,672	40,672	41,079	41,079	41,490	1,097,733

INOVA Aero Metropolitan District
 Centennial, Colorado
 United Properties
 Service Plan Submission
 Debt Service - Bond Issue

2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
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Actual Debt Service - Without Prepayments

Scheduled Principal Payment Information

Scheduled Mandatory Principal Payments	-	-	-	-	-	115,000	115,000	135,000	145,000	155,000	165,000
2021A Tax-Exempt Amount	-	-	-	-	-	-	-	-	-	-	-
2022A Tax-Exempt Amount	-	-	-	-	-	115,000	115,000	135,000	145,000	155,000	165,000

Series 2022 - Tax Exempt

Start Date	04/01/2021	04/01/2022	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030
End Date	12/01/2021	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031
Day Count	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360
Beginning Principal Balance	-	8,280,000	8,280,000	8,280,000	8,280,000	8,280,000	8,165,000	8,050,000	7,915,000	7,770,000	7,615,000
Ending Principal Balance	-	8,280,000	8,280,000	8,280,000	8,280,000	8,165,000	8,050,000	7,915,000	7,770,000	7,615,000	7,450,000
Interest Rate	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Interest	-	331,200	496,800	496,800	496,800	496,800	489,900	483,000	474,900	466,200	456,900
Mandatory Principal Payments - Scheduled	-	-	-	-	-	115,000	115,000	135,000	145,000	155,000	165,000
Mandatory Principal Payments - Actual	-	-	-	-	-	115,000	115,000	135,000	145,000	155,000	165,000
Total Debt Service Before Prepayments	-	331,200	496,800	496,800	496,800	611,800	604,900	618,000	619,900	621,200	621,900
Principal Prepayments	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	331,200	496,800	496,800	4,968	-	-	-	-	-	-
Reserve Fund Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Reserve Fund Amount	-	-	-	-	-	-	-	-	-	-	-
Reserve Fund Earnings Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Series Totals

Scheduled Principal	-	-	-	-	-	115,000	115,000	135,000	145,000	155,000	165,000
Interest	-	331,200	496,800	496,800	496,800	496,800	489,900	483,000	474,900	466,200	456,900
Total Debt Service Before Prepayments	-	331,200	496,800	496,800	496,800	611,800	604,900	618,000	619,900	621,200	621,900
Capitalized Interest	-	(331,200)	(496,800)	(496,800)	(4,968)	-	-	-	-	-	-
Reserve Fund Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	-	-	-	-	491,832	611,800	604,900	618,000	619,900	621,200	621,900

NOVA Aero Metropolitan District
 Centennial, Colorado
 United Properties
 Service Plan Submission
 Debt Service - Bond Issue

2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
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Actual Debt Service - Without Prepayments

Scheduled Principal Payment Information

Scheduled Mandatory Principal Payments	175,000	190,000	205,000	220,000	230,000	245,000	265,000	275,000	290,000	315,000	330,000	350,000
2021A Tax-Exempt Amount	-	-	-	-	-	-	-	-	-	-	-	-
2022A Tax-Exempt Amount	175,000	190,000	205,000	220,000	230,000	245,000	265,000	275,000	290,000	315,000	330,000	350,000

Series 2022 - Tax Exempt

Start Date	12/01/2031	12/01/2032	12/01/2033	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042
End Date	12/01/2032	12/01/2033	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043
Day Count	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360

Beginning Principal Balance	7,450,000	7,275,000	7,085,000	6,880,000	6,660,000	6,430,000	6,185,000	5,920,000	5,645,000	5,355,000	5,040,000	4,710,000
Ending Principal Balance	7,275,000	7,085,000	6,880,000	6,660,000	6,430,000	6,185,000	5,920,000	5,645,000	5,355,000	5,040,000	4,710,000	4,360,000
Interest Rate	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Interest	447,000	436,500	425,100	412,800	399,600	385,800	371,100	355,200	338,700	321,300	302,400	282,600
Mandatory Principal Payments - Scheduled	175,000	190,000	205,000	220,000	230,000	245,000	265,000	275,000	290,000	315,000	330,000	350,000
Mandatory Principal Payments - Actual	175,000	190,000	205,000	220,000	230,000	245,000	265,000	275,000	290,000	315,000	330,000	350,000
Total Debt Service Before Prepayments	622,000	626,500	630,100	632,800	629,600	630,800	636,100	630,200	628,700	636,300	632,400	632,600
Principal Prepayments	-	-	-	-	-	-	-	-	-	-	-	-

Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Fund Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Fund Amount	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Fund Earnings Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Series Totals

Scheduled Principal	175,000	190,000	205,000	220,000	230,000	245,000	265,000	275,000	290,000	315,000	330,000	350,000
Interest	447,000	436,500	425,100	412,800	399,600	385,800	371,100	355,200	338,700	321,300	302,400	282,600
Total Debt Service Before Prepayments	622,000	626,500	630,100	632,800	629,600	630,800	636,100	630,200	628,700	636,300	632,400	632,600
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Fund Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	622,000	626,500	630,100	632,800	629,600	630,800	636,100	630,200	628,700	636,300	632,400	632,600

INOVA Aero Metropolitan District
Centennial, Colorado
United Properties
Service Plan Submission
Debt Service - Bond Issue

2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
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Actual Debt Service - Without Prepayments

Scheduled Principal Payment Information

Scheduled Mandatory Principal Payments	370,000	400,000	420,000	450,000	475,000	505,000	540,000	575,000	625,000	8,280,000
2021A Tax-Exempt Amount	-	-	-	-	-	-	-	-	-	-
2022A Tax-Exempt Amount	370,000	400,000	420,000	450,000	475,000	505,000	540,000	575,000	625,000	8,280,000

Series 2022 - Tax Exempt

Start Date	12/01/2043	12/01/2044	12/01/2045	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	
End Date	12/01/2044	12/01/2045	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	
Day Count	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360	30/360	
Beginning Principal Balance	4,360,000	3,990,000	3,590,000	3,170,000	2,720,000	2,245,000	1,740,000	1,200,000	625,000	
Ending Principal Balance	3,990,000	3,590,000	3,170,000	2,720,000	2,245,000	1,740,000	1,200,000	625,000	-	
Interest Rate	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%	
Interest	261,600	239,400	215,400	190,200	163,200	134,700	104,400	72,000	37,500	10,585,800
Mandatory Principal Payments - Scheduled	370,000	400,000	420,000	450,000	475,000	505,000	540,000	575,000	625,000	8,280,000
Mandatory Principal Payments - Actual	370,000	400,000	420,000	450,000	475,000	505,000	540,000	575,000	625,000	8,280,000
Total Debt Service Before Prepayments	631,600	639,400	635,400	640,200	638,200	639,700	644,400	647,000	662,500	18,865,800
Principal Prepayments	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	1,329,768
Reserve Fund Cash Flow	-	-	-	-	-	-	-	-	-	-
Reserve Fund Amount	-	-	-	-	-	-	-	-	-	-
Reserve Fund Earnings Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Series Totals

Scheduled Principal	370,000	400,000	420,000	450,000	475,000	505,000	540,000	575,000	625,000	8,280,000
Interest	261,600	239,400	215,400	190,200	163,200	134,700	104,400	72,000	37,500	10,585,800
Total Debt Service Before Prepayments	631,600	639,400	635,400	640,200	638,200	639,700	644,400	647,000	662,500	18,865,800
Capitalized Interest	-	-	-	-	-	-	-	-	-	(1,329,768)
Reserve Fund Cash Flow	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	631,600	639,400	635,400	640,200	638,200	639,700	644,400	647,000	662,500	17,536,032

Exhibit G

FORM OF INTERGOVERNMENTAL AGREEMENT

CITY OF CENTENNIAL

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE CITY OF CENTENNIAL, COLORADO

AND THE

INOVA AERO METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2021, by and between the CITY OF CENTENNIAL, a home rule municipality of the State of Colorado (the "City"), and the INOVA AERO METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the City on _____, 2021 (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the City and the District; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement").

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

Operations and Maintenance. The District or an owners association shall operate and maintain any part or all of the Public Improvements of which the District or owners association retains ownership and that are not otherwise conveyed to the City. The District may impose a

mill levy in accordance with Section V.B.1 of the Service Plan or other Fees and charges as necessary to provide for administrative and general operating expenses, operating and maintaining Public Improvements, and financing Public Improvements.

Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision.

Television Relay and Translation. The District shall not be 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 a separate Intergovernmental Agreement with the City.

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

Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy or has pledged District revenues ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

Inclusion. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City Council.

Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Development Plan and the execution of this Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any fees used for the purpose of repayment of Debt.

Total Debt Issuance. The District shall not issue Debt in excess of \$12,000,000; provided, this limitation shall not apply to refunding or refinancing of existing Debt.

Mill Levy Cap. The District shall not impose a mill levy for the purposes of debt service and funding District administration, operations, and maintenance, combined, in excess of the Mill Levy Cap, which shall be 50.000 mills; provided, that if on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

For the portion of any Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate. For purposes of the foregoing, once Debt has been determined to be equal to or less than fifty percent (50%) of the District's assessed valuation, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, inclusive of refundings of the same, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

Maximum Mill Levy Imposition Term for Repayment of Debt. The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property which exceeds forty (40) years after the year of the initial imposition of such mill levy by the District.

Limitations on Sales Taxes. The District shall not impose a sales tax within the Service Area.

Limitations on Fees or Other Charges. The District shall not impose any fees or other charges without prior written consent of the City Council.

Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, unless specifically provided for herein or as may be specifically authorized by the City in writing. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

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

Bankruptcy Limitation. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy (except as permitted by Section VI.C.3 of the Service Plan) shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

Revenue Bond Limitation. The District shall not issue revenue bonds, where such revenue bonds are secured solely by the pledge of Fees imposed by the District.

Subdistrict Limitation. The District shall not organize any subdistricts or areas pursuant to Section 31-1-1101(1)(f), C.R.S., without the prior written consent of the City Council, which shall be evidenced by a resolution of the City Council duly considered and adopted at a regular or special meeting of the City Council.

Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the City Council.

Covenant Enforcement. The District shall have the power to provide covenant enforcement services within its territorial boundaries, subject to the requirements and limitations set forth in Section 32-1-1004(8), C.R.S.

Service Plan Amendment Requirement. Any action of the District which violates the limitations contained within the Service Plan or which violate the provisions of this Agreement may, in the City Council's discretion, be deemed to be a material modification of the Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District.

Disclosure to Taxpayers. The District shall cause a written notice regarding the existence of the District to be recorded against all of the real property situate within the Service Area. Said written notice shall, at a minimum, describe the purposes for which the District was formed, and shall provide a summary of the Maximum Mill Levy. The notice required by this Section shall be recorded within thirty (30) days of the first meeting of the Board after organization of the District. Such notice shall be filed with the City Manager and the City Attorney's Office within

thirty (30) days following the date on which the same has been recorded in the real property records of Arapahoe County, Colorado.

Annual Report. The District shall file an annual report ("Annual Report") with the City Clerk each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Arapahoe County, Colorado, containing the information set forth in Section VII of the Service Plan.

Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: INOVA Aero Metropolitan District
 c/o United Properties
 1331 17th Street, Suite 604
 Denver, CO 80202
 Phone: (720) 898-8866

With a copy to: INOVA Aero Metropolitan District
 c/o Spencer Fane LLP
 1700 Lincoln Street, Suite 2000
 Denver, CO 80203
 Phone: (303) 839-3800

To the City: City Manager
 City of Centennial
 13133 E. Arapahoe Road
 Centennial, CO 80112
 Phone: (303) 825-8000

With a copy to: City Attorney
 13133 East Arapahoe Road, Suite 100
 Centennial, CO 80112
 Phone: (303) 754-3399

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

Developer Reimbursements; Developer Incentives. The Parties understand and agree that the Developer entered into that certain Annexation Agreement with the City dated June 3, 2019

(the “**Annexation Agreement**”). Pursuant to the Annexation Agreement the Developer is to be reimbursed for the costs incurred in the construction of certain improvements (the “**Development Incentive Payment**”). In the event the District intends to reimburse the Developer for funds advanced or expended by the Developer for capital expenditures associated with the Public Improvements or the District Activities, the District shall not reimburse the Developer for any advances or expenditures that are also eligible for a Development Incentive Payment.

Miscellaneous.

Defined Terms. Unless otherwise defined in this Agreement, capitalized terms shall have the meaning provided in the Service Plan.

Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the District until after the effective date of this Agreement.

No Assignments. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

Execution of Documents. This Agreement may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Arapahoe County.

Terms Binding. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

Applicable Laws. The District acknowledges that all real property within the Service Area shall be subject to all ordinances and the rules and regulations of the City, including, without limitation, ordinances and rules and regulations relating to zoning, subdivision, and building and land use.

Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof.

IN WITNESS WHEREOF, this Agreement is executed by the City and the District as of the date first above written.

CITY OF CENTENNIAL, COLORADO

By: _____
Stephanie Piko, Mayor

Attest:

Approved as to form:

City Clerk/Deputy City Clerk

For City Attorney

**INOVA AERO METROPOLITAN
DISTRICT**, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary