

**FIRST AMENDMENT TO THE  
SERVICE PLAN  
FOR  
CORNERSTAR METROPOLITAN DISTRICT**

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## **1. INTRODUCTION**

This First Amendment to the Service Plan (this “**Amendment**”) for Cornerstar Metropolitan District (the “**District**”), constitutes an amendment to provisions of the Service Plan for the District (the “**Service Plan**”) dated as of May 10, 2006, and approved by the City of Aurora (the “**City**”) on June 5, 2006. The District was organized pursuant to the terms of the Service Plan, to serve the needs of the Cornerstar development. This Amendment is intended to be read in conjunction with the Service Plan. Unless specifically defined herein, all terms shall have the same meaning as set forth in the Service Plan.

The Service Plan limits the District to issuance of general obligation debt in an amount not to exceed \$60,000,000 (the “**Debt Issuance Limitation**”). For purposes of the Service Plan, “Bonds, Bond or Debt” means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, and/or collect Fee revenue. This leaves open the question of whether a refinancing of outstanding debt counts against the Debt Issuance Limitation.

## **2. THE PROPOSED CHANGE AND THE PURPOSE FOR THE CHANGE**

The Board of Directors of the District (the “**Board**”) desires to increase the Debt Issuance Limitation in the Service Plan to allow the District to refinance its existing debt. The District’s current Debt Issuance Limitation, as provided for in the Service Plan, in the amount of \$60,000,000, limits the ability of the District to refinance its existing debt.

The Board of Directors of the District therefore respectfully requests that the Debt Issuance Limitation contained in the Service Plan be increased to One Hundred Twenty Million Dollars (\$120,000,000).

## **3. AMENDMENT**

Section V. A. 10. is amended and restated as follows:

10. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$120,000,000.

Section VII. A. is amended and restated as follows:

### **XII. FINANCIAL PLAN**

#### **A. General.**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The “Financial Plan” for the District shall be to issue such Debt as the District can reasonably pay within the

Debt Issuance Limitation from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed One Hundred and Twenty Million Dollars (\$120,000,000) (the “**Debt Issuance Limitation**”) and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the District. The District will also rely upon various other revenue sources authorized by law. These will include 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.

The obligations of the District in IGAs concerning the funding and/or operations of the District’s public improvements and services, for which voter approval will be obtained, to the extent required by law, will not count against the Debt Issuance Limitation. Increases necessary to accomplish a refinancing, refunding, reissuance or restructuring of general obligation Debt shall also not count against the Debt Issuance Limitation.

#### **4. RESOLUTION**

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect.