

\$36,330,000
Ebert Metropolitan District, Colorado
Limited Tax General Obligation Refunding Bonds
Series 2004A

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RESOLUTION

A RESOLUTION OF EBERT METROPOLITAN DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A IN THE PRINCIPAL AMOUNT OF \$38,000,000; AUTHORIZING THE REFUNDING PROJECT; PROVIDING DETAILS CONCERNING THE BONDS AND FUNDS APPERTAINING THERETO; RATIFYING ACTS PREVIOUSLY TAKEN CONCERNING SAID BONDS; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING OTHER MATTERS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EBERT METROPOLITAN DISTRICT, IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO:

Section 1. Definitions. The terms defined in this section shall have the designated meanings for all purposes of this resolution and of any amendatory or supplemental resolution, except where the context by clear implication requires otherwise. Other terms are parenthetically defined elsewhere in this resolution.

A. "Act" means Title 32, Article 1, C.R.S.

B. "Authorized Denominations" means \$500,000 or integral multiples of \$5,000 in excess of \$500,000 (provided that in the event a Bond is partially redeemed by the District and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in integral multiples of \$1,000) until the Bonds qualify for another exemption from registration under the "Colorado Municipal Bond Supervision Act" and then shall mean \$5,000 or any integral thereof.

C. "Beneficial Owner" means any Person for which a Participant acquires an interest in the Bonds.

D. "Board" means the Board of Directors of the District.

E. "Bonds" means the Ebert Metropolitan District Limited Tax General Obligation Refunding Bonds, Series 2004A issued pursuant to this Resolution.

F. "Bond Fund" means a special account created in Section 14 hereof.

G. “Business Day” means a day on which banks located in the city in which the principal operations office of the Paying Agent is located are not required or authorized to be closed and on which the New York Stock Exchange is not closed.

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

I. “Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

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

K. “C.R.S.” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

L. “Depository” means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

M. “Development Fees” means the system development fees collected by Town Center Metropolitan District from owners of property desiring to develop and construct residential and commercial improvements within the District and paid to the District pursuant to a joint resolution passed by the Board and the Board of Directors of Town Center Metropolitan District on April 17, 2001.

N. “District” means the Ebert Metropolitan District, City and County of Denver, Colorado.

O. “DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

P. “Election” means the special election held in the District on Tuesday, November 7, 2000.

Q. “Event of Default” means those defaults described in Section 20 hereof.

R. “Federal Securities” means only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States and which are not callable prior to their scheduled maturities by the issuer thereof, or interest in such obligations.

S. “Holder” or “Owner” or “Registered Owner” means any person who is the registered owner of any Bond as shown on the registration books kept by the Registrar.

T. “Limited Mill Levy” means an ad valorem mill levy (a mill being equal to 1/10 of 1¢) imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Parity Bonds as the same become due and payable, but not in excess of sixty-five (65) mills; provided that the sixty-five (65) mill limit shall be adjusted for any of the following which occur after 2002:

- 1) legislative or constitutionally imposed adjustments in assessed value, or the method of calculating assessed values, including but not limited to any change in the valuation for assessment of taxable property in the District arising from Article X, Section 3 of the Colorado Constitution;
- 2) statutory or constitutional limitations on the District’s ability to retain property tax revenues collected;
- 3) statutory or constitutional requirements for property tax refunds;
- 4) statutory or constitutional requirements for property tax cuts.

U. “Outstanding” means, as of any date of calculation, all Bonds executed, issued and delivered by the District except:

- 1) Bonds canceled by the District, Paying Agent, or Registrar or surrendered to the District or Registrar for cancellation;
- 2) Bonds in lieu of, or in substitution for, which other Bonds shall have been executed, issued and delivered by the District and authenticated by the Registrar unless proof satisfactory to the Registrar is presented that any such Bonds are duly held by the lawful registered owners thereof; or
- 3) Bonds deemed to have been paid within the meaning of Section 19 hereof.

V. “Participant” mean any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

W. “Parity Bonds” means the Bonds, and any other bonds, notes, debentures, or other multiple fiscal year obligations having a pledge of the Pledged Revenue which is on parity with the pledge of the Bonds.

X. “Paying Agent” means American National Bank in Denver, Colorado, or its successors and assigns, acting as paying agent for the Bonds.

Y. “Person” means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, or other entity.

Z. “Pledged Revenue” means (1) the revenue derived directly or indirectly by the District (including any interest income thereon) from the imposition of the Limited Mill Levy and collection of specific ownership taxes related to the Limited Mill Levy and the Development Fees, (2) other revenues of the District legally available to pay principal of and interest on the Bonds and any Parity Bonds and which are not required to pay the District’s operation and maintenance costs.

AA. “President” means the President of the Board, or in his or her absence, the Vice-President of the District.

BB. “Principal Office” means the principal office of the Registrar or Paying Agent, as the case may be, as designated in writing by the District. The Principal Office of American National Bank, is currently 3033 East First Avenue, Denver, Colorado.

CC. “Purchase Contract” means the Bond Purchase Agreement between the District and the Purchaser.

DD. “Purchaser” means AWH Ventures, Inc., a Nevada corporation, or its designee.

EE. “Record Date” means the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding an interest payment date.

FF. “Redemption Date” means the date fixed for the redemption prior to their respective maturities of Bonds in any notice of redemption.

GG. “Refunded Bonds” or “2001 Bonds” means the District’s Limited Tax General Obligation Bonds, Series 2001.

HH. “Refunding Project” means paying the principal of and accrued interest on the Refunded Bonds.

II. “Registrar” means American National Bank in Denver, Colorado, or its successors and assigns, acting as registrar for the Bonds.

JJ. “Registrar Agreement” means the Registrar and Paying Agent Agreement, dated as of November 1, 2004, between the District and the Registrar.

KK. “Sale Certificate” means the certificate executed by the President or the Treasurer dated on or before the date of delivery of the Bonds, setting forth: (i) the principal

amount of the Bonds; (ii) the amount or amounts of principal maturing on or subject to mandatory redemption on each date for the Bonds; (iii) the price at which the Bonds will be sold; (iv) the principal (including mandatory redemption) and interest payment dates for the Bonds; and (v) the amount of capitalized interest, if any.

LL. “Secretary” means the Secretary of the District, or in his or her absence, the Assistant Secretary of the District.

MM. “Special Record Date” means a special date fixed to determine the names and addresses of registered owners of the Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

NN. “State” means the State of Colorado.

OO. “Subordinate Bonds” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a pledge of the Pledged Revenue which is subordinate and junior to the pledge of the Parity Bonds.

PP. “Supplemental Act” means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

QQ. “Term Bonds” means Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

Section 2. Recitals.

A. The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing as a metropolitan district pursuant to the provisions of the Act.

B. The members of the Board have been duly elected or appointed and qualified.

C. At the Election, the voters within the District approved the issuance of general obligation bonded indebtedness in an aggregate amount not exceeding \$90,000,000 pursuant to the following bond questions:

BALLOT ISSUE 5B

SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN

DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY

SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C

SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH

DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D

SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH

FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E

SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO

CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F

SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC

AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

D. The District has previously issued the 2001 Bonds pursuant to the Election.

E. The Refunded Bonds are currently outstanding in the amount of \$34,750,000.

F. Section 32-1-1302 of the Act authorizes the District to issue refunding bonds to refund, pay, or discharge all or any part of its outstanding general obligation bonds for the purpose of reducing interest costs or effecting other economies.

G. By accomplishing the Refunding Project, the District will reduce interest costs over the life of the Refunded Bonds.

H. The Board has determined and does hereby determine that the interests of the District require the refunding, paying and discharging of the Refunded Bonds.

I. Section 11-57-204 of the Supplement Act, provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act and the Board hereby elects to apply the Supplemental Act to the Bonds.

J. The Board hereby determines to issue the Bonds to effect the Refunding Project.

K. The Board has determined, and does hereby determine, that the limitations of the Act imposed upon the issuance of the Bonds have been met and that the Refunding Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

L. The creation of the indebtedness will not cause the District to exceed the maximum general obligation indebtedness authorized by State law.

M. Pursuant to Article X, Section 20(4) of the Colorado Constitution, the Bonds may not be sold on terms which exceed their share of the maximum repayment costs described in the ballot questions approved at the Election or in the notice sent to voters.

N. Pursuant to Article X, Section 20 of the State Constitution that portion of the Bonds equal to the outstanding principal amount of the Refunded Bonds may be issued without an election because they are issued at a lower interest rate than the Refunded Bonds and that portion of the Bonds, if any, which exceeds such amount is issued pursuant to the questions set forth in paragraph C of this section approved at the Election.

O. The Board has determined and does hereby determine to accept the proposal of the Purchaser, to purchase the Bonds in the maximum principal amount of \$38,000,000, at a price equal to the principal amount thereof, by exchanging the Bonds for the Refunded Bonds and if necessary paying for the principal amount of the Bonds which exceeds the sum of the principal of and accrued interest on the Refunded Bonds.

P. It is necessary to provide for the form and details of the Bonds and other provisions relating to the authorization and issuance of the Bonds.

Q. The Bonds are a refunding and thus are excepted from the debt limit of the District pursuant to Section 32-1-1101 (6)(b), C.R.S.

Section 3. Ratification. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Board and by the officers of the District directed toward the Refunding Project and the issuance of the Bonds for those purposes be, and the same hereby is, ratified, approved, and confirmed.

Section 4. Authorization. In accordance with the Constitution of the State, the Election, the Act, the Supplemental Act, and all other laws of the State thereunto enabling, there shall be issued the Bonds to effect the Refunding Project in the aggregate principal amount of not to exceed \$38,000,000. The Bonds will be delivered to the Purchaser in exchange for the Refunded Bonds (which shall be cancelled by the District upon delivery of the Bonds) and if necessary by the Purchaser paying for the principal amount of the Bonds which exceeds the sum of the principal of and accrued interest on the Refunded Bonds. The Bonds shall constitute limited tax general obligations of the District as provided herein.

Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the Supplemental Act to the Bonds. The Bonds are issued under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 C.R.S., such recital conclusively imparts full compliance with all provisions of said sections, and the Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the President or the Secretary the authority to accept the proposal of the Purchaser to purchase the Bonds, as well as the authority to make determinations in relation to the Bonds by execution of the Sale Certificate subject to the parameters and restrictions contained in Section 5 hereof. The execution of the Sale Certificate by the President or the Secretary shall be evidence of the President's determinations pursuant to such delegation.

Section 5. Bond Details.

A. The Bonds shall mature and be sold, all as provided herein and in the Sale Certificate; provided that (a) the aggregate principal amount of the Bonds shall not exceed \$38,000,000; (b) the Bonds shall mature no later than December 1, 2034; (c) the net effective interest rate on the Bonds shall be less than the net effective interest rate on the Refunded Bonds; (d) the Bonds shall be subject to optional redemption no later than December 1, 2014 at a price of not more than 100%.

B. The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. The Bonds shall be dated as of the date of their delivery. The Bonds shall be numbered in the manner determined by the Registrar. The Bonds shall bear interest at the rates per annum set forth in the Sale Certificate payable to the Registered Owners of the Bonds on the dates set forth in the Sale Certificate from their date until maturity or prior redemption, except that any Bond which is reissued upon transfer, exchange or other replacement shall bear interest from the most recent payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

C. The principal of any Bond shall be payable to the Registered Owner thereof as shown on the registration books kept by the Registrar upon maturity or prior redemption of the Bonds thereof and upon presentation and surrender at the Principal Office. If any Bond shall not be paid upon such presentation and surrender at maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Registered Owner thereof by check or draft mailed by the Paying Agent on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the Registered Owner thereof at his or her address as it last appears on the registration books kept by the Registrar on the Record Date; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of

the Special Record Date shall be given to the Registered Owners not less than ten days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the Registrar's registration books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Registered Owner of such Bond and the Paying Agent (provided, however, that the District shall not be required to make funds available to the Paying Agent prior to the dates specified in the Registrar Agreement). All such payments shall be made in lawful money of the United States of America, without deduction for services of the Registrar or Paying Agent.

D. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on June 1 and December 1, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and authorized at the Election in repayment of the Bonds, including all payments of principal and interest.

E. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 6. Prior Redemption.

A. The Bonds designated in the Sale Certificate will be subject to redemption at the option of the District from any legally available funds on the dates set forth in the Sale Certificate in whole, or in part from any maturity, in any order of maturity and by lot within a maturity in such manner as the District may determine, at the price set forth in the Sale Certificate, subject to the parameters and restrictions of this resolution. Unless waived by the Paying Agent, the District shall give written instructions concerning optional prior redemption to the Paying Agent at least 60 days prior to such redemption date.

B. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts, and at the prices set forth in the Sale Certificate.

On or before the thirtieth day prior to each sinking fund payment date, the Registrar will proceed to call the Term Bonds (or any Term Bond or Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 1, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each sinking fund redemption date, the District may (a) deliver to the Registrar for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Registrar at the principal amount thereof on the obligation of the District on such sinking fund redemption date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The District will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of (a) and (b) above are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this Section.

C. In the case of Bonds of an Authorized Denomination larger than \$500,000, a portion of such Bonds may be redeemed, in which case the Registrar shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof which shall be an Authorized Denomination.

D. Notice of redemption by the District shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not more than 60 days and not less than 15 days prior to the Redemption Date to each Registered Owner of any Bond all or a portion of which is called for redemption at his address as it last appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the Registered Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bonds.

All official notices of redemption shall be dated and shall state:

- (a) CUSIP numbers of Bonds to be redeemed;
- (b) the Redemption Date;
- (c) the redemption price;
- (d) if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds to be redeemed;
- (e) that on the Redemption Date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and
- (f) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

Prior to any Redemption Date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds in Authorized Denominations of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Paying Agent in order to comply with the requirements of any registered securities depository holding the Bonds but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 7. Execution and Authentication. The Bonds shall be executed in the name of and on behalf of the District and signed by the manual or facsimile signature of the President, sealed with a manual or facsimile impression of the seal of the District and attested by the manual or facsimile signature of the Secretary. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery of the Bonds, or before the issuance of the Bonds upon transfer or exchange, any or all of the persons whose facsimile signatures appear on the Bonds shall have ceased to fill their respective offices. The President and Secretary may, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds. At the time of the execution of the signature certificate, the President and Secretary may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by the Registrar. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to the provisions of this Resolution.

Section 8. Registration, Transfer and Exchange of Bonds.

A. Subject to Section 9 hereof, if applicable, books for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Principal Office, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Registrar shall

authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, bearing a number or numbers not previously assigned. Bonds may be exchanged at principal operations office of the Paying Agent for an equal aggregate principal amount of Bonds in Authorized Denominations. The Registrar shall authenticate and deliver a Bond or Bonds which the Registered Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with exchanges or transfers of Bonds, which charges (as well as any tax or other governmental charge required to be paid with respect to such transfer) shall be paid by the Owner of any Bond requesting such exchange or transfer.

B. The Registrar shall not be required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the period beginning at the opening of business 15 days next preceding the mailing of notice calling any Bonds for prior redemption as herein provided or (2) to transfer or exchange all or a portion of a Bond after the mailing of notice calling such Bond or portion thereof for prior redemption, except for the unredeemed portion of Bonds being redeemed in part.

C. The Person in whose name any Bond shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest to the owners of the Bonds as provided in Section 5 hereof, and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount, interest rate and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall be matured or is about to become due and payable, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

E. The officers of the District are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

F. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled and destroyed by the Paying Agent or Registrar, and counterparts of a certificate of such destruction shall be furnished by the Paying Agent or Registrar to the District.

Section 9. Book Entry.

A. Upon the request of owners of not less than 60% of the aggregate principal amount of the Bonds and when the Bonds are no longer required to be in a minimum denomination of \$500,000, the District will cause the Bonds to be delivered through the book entry system of DTC. If so delivered, the Bonds will be evidenced by one Bond for each maturity. Such Bonds shall be registered in the name of "Cede & Co." as nominee for DTC, the Depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of DTC or its nominee, which successor must be both a "clearing corporation" as defined in Section 4-8-102(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of DTC or a successor or a new depository under clause (1) or this clause (2) of this paragraph A, or a determination by the Board that DTC or such successor or a new Depository is no longer able to carry out its functions, and the designation by the Board of another Depository acceptable to the Board and to the Depository then holding the Bonds, which new Depository must be both a "clearing corporation" as defined in Section 4-8-102(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor or new Depository; or

(3) upon the resignation of DTC or a successor or new Depository under clause (1) or clause (2) of this paragraph A, or a determination of the Board that DTC or such successor or Depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another Depository under clause (2) to carry out such Depository functions.

B. In the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) of paragraph A hereof, upon receipt of the Outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new Depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph A hereof and the failure after reasonable investigation to locate another qualified Depository for the Bonds as provided in clause (3) of paragraph A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in Authorized Denominations, registered in the names of such persons, and in such Authorized Denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Board and the Registrar shall be entitled to treat the Registered Owner of any Bond as the absolute Owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Board and the Registrar shall have no responsibility for transmitting payments or notices to the Beneficial Owners of the Bonds held by DTC or any successor or new Depository named pursuant to paragraph A hereof.

D. The Board and the Registrar shall endeavor to cooperate with DTC or any successor or new Depository named pursuant to clause (1) or (2) of paragraph A hereof in effectuating payment of the principal amount of the Bonds upon maturity by arranging for payment in such a manner that funds representing such payments are available to the Depository on the date they are due.

E. Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Registrar prior to payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

Section 10. Negotiability. Subject to the registration provisions hereof, the Bonds hereby authorized shall be fully negotiable and shall have all the qualities of negotiable paper, and the Holder or Holders thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities. The Bonds shall constitute limited tax general obligations of the District.

Section 11. Form of Bonds. The Bonds, Registrar's certificate of authentication, form of assignment, and the prepayment panel shall be in substantially the following forms; provided, however, that the Bond form may be modified to conform to the requirements of the Depository:

(Form of Bond)

[INSERT LEGEND ONLY IF BONDS ARE DELIVERED TO DTC] Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER

EBERT METROPOLITAN DISTRICT
LIMITED TAX
GENERAL OBLIGATION REFUNDING BOND
SERIES 2004A

No. R-__ \$

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	_____, ____	Date of Delivery	

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on _____ 1 and _____ 1, commencing on _____, _____, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of

this bond. This bond is one of an authorized series issued pursuant to a resolution of the Board adopted on November 10, 2004 (the "Bond Resolution"). This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Bond Resolution. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable first lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

The principal of and premium, if any, on the Bonds shall be payable at the principal operations office of the Paying Agent, upon presentation and surrender of such Bonds. Except as otherwise provided in the Bond Resolution, payment of interest on the Bonds shall be paid by check mailed on the interest payment date to the person appearing on the registration records of the District as the Registered Owner thereof on the Record Date to the address of such owner as it appears on the registration records of the District.

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the District, the rights of the owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Refunding Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this bond; that the total indebtedness of the District, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of the Limited Mill Levy.

This bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein. Transfer fee may be required.

IN WITNESS WHEREOF, the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado, has caused this bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(S E A L)

EBERT METROPOLITAN DISTRICT, CITY
AND COUNTY OF DENVER, COLORADO

By: _____
President

ATTESTED:

By: _____
Secretary

(End of Bond)

(Form of Bond Registrar's Certificate of Authentication for Bonds)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Bond Resolution.

Date of Registration and Authentication: AMERICAN NATIONAL BANK,
as Registrar

Authorized Signatory

(End Form of Bond Registrar's Certificate of Authentication for Bonds)

(Form of Transfer for Bonds)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto
SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint
_____, attorney, to transfer said Bond on the books kept for registration
thereof with full power of substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment
must correspond with the name of the registered
owner as it appears upon the face of the within
Bond in every particular, without alteration or
enlargement or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

(End Form of Transfer for Bonds)

(Form of Prepayment Panel)

The following installments of principal (or portion thereof) of this bond have been prepaid in accordance with the terms of the Bond Resolution authorizing the issuance of this bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	Signature of Authorized Representative <u>of the Depository</u>

(End of Form of Prepayment Panel)

Section 12. Delivery of Bonds. When the Bonds have been duly executed and authenticated, they will be delivered to the Purchaser on receipt of the agreed purchase price on the applicable Advance Date. The funds realized from the sale of the Bonds shall be applied solely to defray the costs of the Refunding Project and for no other purposes whatsoever. The Purchaser shall in no manner be responsible for the application or disposal by the District, or any of its officers, of any of the funds derived from the sale thereof.

Section 13. Disposition of Bond Proceeds. The proceeds derived from the sale of the Bonds shall be applied for the purpose of paying, together with any other money available therefor, the costs of the Refunding Project. After completion of the Refunding Project, including payment of all issuance expenses, or after adequate provision therefor is made, any unexpended Bond proceeds shall be deposited in the Bond Fund.

Section 14. Bond Fund. The District hereby establishes and creates the Limited Tax General Obligation Parity Bonds, Bond Fund (the "Bond Fund"). The District covenants to deposit the Pledged Revenue into the Bond Fund. The moneys on deposit in the Bond Fund are hereby pledged to secure the payment of principal and interest on the Parity Bonds. The creation, perfection, enforcement, and priority of such pledge shall be governed by Section 11-57-208 of the Supplemental Act and this resolution. The Pledged Revenues, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Pledged Revenues and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

If amounts in the Bond Fund are insufficient to pay the interest and principal due on the Bonds, such amounts in the Bond Fund shall be applied: first, to the payment to the Persons entitled thereto of all installments of interest then due on the Parity Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and second, to the payment to the Persons entitled thereto of the unpaid principal of

any of the Parity Bonds which shall have become due (other than Parity Bonds for the payment of which moneys are held pursuant to the provisions of this resolution), with interest on such Parity Bonds from the respective dates upon which they became due, and if the amount available shall not be sufficient to pay the Parity Bonds in full, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

Section 15. Payment of Principal and Interest -- Tax Levy. For the purpose of paying the principal of, premium if any, and interest on the Parity Bonds, there shall be levied by the City Council on all of the taxable property in the District, in addition to all other taxes, general ad valorem taxes in the amount of the Limited Mill Levy. Nothing herein shall be construed to require a levy of ad valorem property tax for payment of the Bonds in excess of the Limited Mill Levy.

The foregoing provisions of this resolution are hereby declared to be the certificate of the Board to the City Council showing the aggregate amount of taxes to be levied for the purpose aforesaid by the City Council from time to time, as required by law, for the purpose of paying the principal of the bonded indebtedness and the interest thereon as the same shall hereafter accrue.

It shall be the duty of the Board annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary to effectuate the provisions of this resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes; and the Board shall require the officers of the District to levy, extend and collect such taxes on property within the District, in the manner provided by law for the purpose of creating a fund for the payment of the principal of the Bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the interest, principal, and premium, if any, of the Parity Bonds as hereinbefore specified.

Section 16. Covenants with Bondholders.

A. The District covenants for the benefit of the Owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District, or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under the Code, (ii) would cause interest on the

Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Code and State law have been met.

B. The District also covenants for the benefit of the Registered Owners of the Bonds from time to time that it will:

(1) annually prepare or cause to be prepared a budget and an audit report, will annually file or cause to be filed with the appropriate State agency a copy of the adopted budget, the appropriation resolution and audit report all in accordance with State law;

(2) as soon as available but in no event later than 210 days following the end of each fiscal year, provide to the Paying Agent a balance sheet for the District, as of the end of such fiscal year and the related statement of operations and fund balances for the year then ended;

(3) on or before December 31 of each year, provide to the Paying Agent a copy of the District's annual budget for the next fiscal year;

(4) within 20 days of receipt by the District, provide to the Paying Agent a certificate from the County Assessor as to the preliminary assessed value of the District;

(5) within 20 days of receipt by the District, provide to the Paying Agent a certificate from the County Assessor as to the certified assessed value of the District;

(6) promptly upon certification of the taxes required to be levied for the payment of principal of or interest on any Parity Bonds, provide to the Paying Agent a certificate of an authorized officer of the District setting forth the mill levy so certified;

(7) promptly upon receipt of such funds, provide to the Paying Agent a certificate of an authorized officer of the District setting forth the amount of funds, if any, received by the District from AWH Ventures, Inc. for the payment of scheduled debt service on

any Parity Bonds which funds are other than the payment of property taxes or Development Fees;

(8) within 15 days of each calendar quarter ending March, June, September and December, provide to the Paying Agent a sales report prepared by the District which provides a detailed listing of all units within the boundaries of the District for which a building permit has been issued and/or a certificate of occupancy has been issued during the applicable quarterly period. Such report shall include the filing number, block number, lot number, street address and the corresponding sales price for each unit for which a building permit has been issued and/or a certificate of occupancy has been issued during the applicable quarterly period.

(9) Within 15 days after each interest payment date, provide to the Paying Agent a certificate of an authorized officer of the District setting forth the source of revenues used for the last interest payment on any Parity Bonds, using as categories: property taxes, Development Fees, specific ownership taxes, investment income, advances or contributions from third parties, and other sources with a description of such sources..

C. The District covenants that it will not take any action or fail to take any action which action or failure to act would release any property which is included within the boundaries of the District at any time from liability for the payment of direct annual taxes levied by the District for the payment of the principal or interest on the Bonds.

D. Any Owner or beneficial owner of the Bonds may request the Paying Agent to provide copies of any reports, certificates or notices received from the District. The Paying Agent may charge its reasonable costs to the Owner or beneficial owner.

Section 17. Additional Bonds.

A. The District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Parity Bonds.

B. The District may issue additional Parity Bonds if:

(i) The District is in substantial compliance with all of the covenants of this Resolution;

(ii) The District is current in the accumulation of all amounts required to be then accumulated in the Bond Fund, as required by this Resolution; and

(iii) The ratio of the outstanding principal amount of the Outstanding Parity Bonds, and the Parity Bonds proposed to be issued, to the most recent actual valuation of the District as certified by the County Assessor is ten percent (10%) or less.

A written certificate by the President or Treasurer of the District that the conditions set forth in (i), (ii) and (iii) above has been met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Parity Bonds in accordance herewith.

C. The District may issue additional Subordinate Bonds if:

(i) The District is in substantial compliance with all of the covenants of this Resolution;

(ii) The District is current in the accumulation of all amounts required to be then accumulated in the Bond Fund, as required by this Resolution;

(iii) All amounts which have become due and payable on the Parity Bonds have been paid in full;

(iv) The principal of and interest on the Subordinate Bonds are payable on December 15 of each year;

(v) The Subordinate Bonds are payable from Pledged Revenue only after all amounts which have become due and payable on the Parity Bonds have been paid in full; and

(vi) The documents authorizing the Subordinate Bonds will provide (a) no acceleration remedy and (b) that the Subordinate Bonds are cash flow obligations.

A written certificate by the President or Treasurer of the District that the conditions set forth in (i), (ii), (iii), (iv), (v), and (vi) above has been met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Parity Bonds in accordance herewith.

D. The interest payment dates for any Parity Bonds shall be the same as those applicable to the Bonds.

Section 18. Investment of Funds. Any moneys in any fund or account established by this resolution may be deposited, invested or reinvested in any manner permitted by law. Such deposits or investments shall either be subject to redemption at any time at face value by the holder thereof at the option of such holder, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the fund in question.

Section 19. Defeasance. When the principal and interest due in connection with any Bond have been duly paid, all obligations hereunder with respect to such Bond shall be discharged, and such Bond shall no longer be deemed to be Outstanding for any purpose of this resolution. Payment of such Bond or any portion thereof shall be deemed made when the District has placed in escrow with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be wholly or in part initially invested) to meet all requirements of principal of and interest on such Bond as the same becomes due to maturity. The Federal Securities shall become due or be callable at the option of the holder at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule agreed upon between the District and such bank at the time of creation of the escrow.

In the event that there is a defeasance of only part of the Bonds, the Registrar shall, if requested by the District, institute a system to preserve the identity of the individual Bonds or portions thereof so defeased, regardless of changes in Bond numbers attributable to transfers and exchanges of Bonds; and the Registrar shall be entitled to reasonable compensation and reimbursement of expenses from the District in connection with such system.

Section 20. Events of Default. The occurrence or existence of any one or more of the following events shall be an Event of Default hereunder:

A. Failure by the District to impose the Limited Mill Levy or to apply the proceeds thereof as required by the terms of this resolution;

B. The District defaults in the performance of any other of its covenants in this resolution, and such default continues for sixty (60) days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owners of twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding; or

C. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Bonds.

Section 21. Remedies For Events of Default. Upon the occurrence and continuance of an Event of Default, the Owner of any Bond may proceed to protect and enforce the rights of any Owner under this resolution by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. All such proceedings

shall be instituted, had, and maintained for the equal benefit of all Owners of the Bonds then outstanding.

Section 22. Permitted Amendments to Bond Resolution. The District may, without the consent of or notice to the Owners, adopt amendments or supplements to this resolution, which amendments or supplements shall thereafter form a part hereof, for any one or more of the following purposes:

A. To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this resolution, or to make any provisions for any other purpose, if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners.

B. To subject to this resolution or pledge to the payment of the Bonds additional revenues, properties, or collateral.

C. To grant or confer upon the Owners any additional rights, remedies, powers, or authority that may be lawfully granted to or conferred upon the Owners.

D. To qualify this resolution under the Trust Indenture Act of 1939.

Section 23. Amendments Requiring Consent of Owners. Except for amendatory or supplemental resolutions adopted pursuant to Section 22 hereof, the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided however, that without the consent of the Owners of all the Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

A. A change in the terms of the maturity of any Bond, in the principal amount of any Bond or the rate of interest thereon, or in the terms of prior redemption of any Bond.

B. An impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of, premium if any, or interest on the Bonds when due.

C. A privilege or priority of any Bond or any premium or interest payment over any other Bond or premium or interest payment.

D. A reduction in the percentage in principal amount of the Bonds the consent of whose Owners is required for any such amendatory or supplemental resolution.

If at any time the District shall desire to adopt an amendatory or supplemental resolution for any of the purposes of this Section 23, the District shall cause notice of the proposed adoption of such amendatory or supplemental resolution to be given by mailing such notice by certified or registered first-class mail to each Owner of a Bond, or to the Owners of the Bonds affected by a proposed amendment to the prior redemption provisions of the Bonds affected thereby, at the address shown on the registration books of the Registrar, at least thirty (30) days prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the District or some other suitable location for inspection by all Owners. If, within sixty (60) days or such longer period as shall be prescribed by the District following the giving of such notice, the Owners of not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such amendatory or supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

Section 24. Effect of Amendment. Upon the execution of any amendatory or supplemental resolution pursuant to this resolution, this resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this resolution, the Registrar, the Paying Agent, and all Owners of Bonds then outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

Section 25. Direction to Take Authorizing Action. The President, Secretary and officers of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution including without limiting

the generality of the foregoing, the original or additional printing of the Bonds in such quantities as may be convenient, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Purchaser, including without limitation certificates relating to the execution of the Bonds, the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds, the expectations of the District with respect to the investment of the proceeds of the Bonds, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof, the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 26. Successor Registrar or Paying Agent. The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may remove said Registrar or Paying Agent upon 30 days' prior written notice. If the Registrar or Paying Agent initially appointed shall resign, or if the District shall remove said Registrar or Paying Agent, the District may, upon notice mailed to each Registered Owner of any Bond at the address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be the District, or a bank or trust company located in and in good standing in the United States and having a shareholders' equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Section 27. Approval of Documents. The forms of the Registrar Agreement and the Purchase Contract are hereby approved. The District shall enter into and perform its obligations under the Registrar Agreement and the Purchase Contract in the forms of each of such documents presented at this meeting with only such changes therein as are not inconsistent herewith. The President is hereby authorized and directed to execute the Registrar Agreement and the Purchase Contract. The Secretary is hereby authorized to execute and to affix the seal of the District to the Registrar Agreement and the Purchase Contract, and the President and Secretary are further authorized to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by bond counsel in order to issue and secure

the Bonds. Such documents are to be executed in substantially the forms hereinabove approved, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Copies of all of the documents shall be delivered, filed and recorded as provided therein.

The proper officers of the District are hereby authorized and directed to prepare and furnish to bond counsel certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

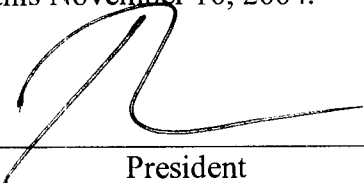
Section 28. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal of and interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 29. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the Bonds shall be commenced more than thirty days after the authorization of the Bonds which were authorized by a resolution adopted on September 8, 2004.

Section 30. Severability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section 31. Repealer. All acts, orders, and resolutions and parts thereof, in conflict with this resolution be, and the same hereby are, rescinded.

PASSED, ADOPTED, AND APPROVED this November 10, 2004.



President

(SEAL)
Attest: 

Secretary

STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER) SS.
)
 EBERT METROPOLITAN DISTRICT)

I, Thomas Mussallem, the Secretary of the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado (the "District"), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of Directors (the "Board") of the District at a meeting of the Board held on November 10, 2004 by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Angela Hutton-Howard	X			
Charles Leder	X			
Kelly Leid	X			
Dick Leopoldus	X			
Tom Mussallem	X			

2. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

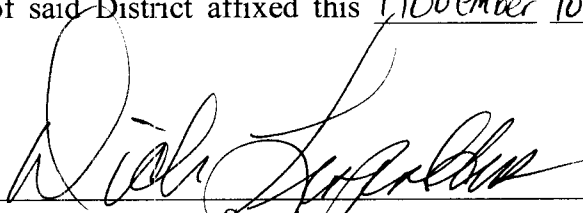
3. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

4. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

5. Notice of the meeting of November 10, 2004, in the form attached hereto as Exhibit A was posted in at least three places within the limits of the District, and, in addition, such notice was posted in the office of the City and County of Denver Clerk and Recorder not less than three days prior to the meeting in accordance with law.

WITNESS my hand and the seal of said District affixed this November 10,

2004.



Secretary

(SEAL)

EXHIBIT A
(Attach Notice of Meeting)

**NOTICE OF FINAL DETERMINATION
TO ISSUE AND TO REFUND GENERAL OBLIGATION INDEBTEDNESS**

NOTICE IS HEREBY GIVEN that the Board of Directors of the EBERT METROPOLITAN DISTRICT, of the City and County of Denver, State of Colorado, will hold a regular meeting at 7:30 a.m. on Wednesday, the 10th day of November, 2004, at the offices of Clifton Gunderson, LLP, Fiddler's Green Center, Building 1, 6399 South Fiddler's Green Circle, Suite 100, Greenwood Village, Colorado, **at which meeting it is anticipated that the Board will make a final determination to issue general obligation indebtedness and refunding bonds**, and for the purpose of addressing those matters set out in the agenda below as the same may be amended at the meeting, and for the purpose of conducting such other business as may properly come before the Board.

The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS:
EBERT METROPOLITAN DISTRICT

By: /s/ Dick Leopoldus
Secretary of the Board

AGENDA

1. Call to order
2. Disclosure of potential conflicts of interest
3. Consideration of the execution, issuance, and delivery of general obligation indebtedness and refunding bonds
4. Unfinished business
5. New business
6. Continuation/Adjournment

Dated: November 3, 2004

2

EBERT METROPOLITAN DISTRICT, COLORADO
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

SALE CERTIFICATE

The undersigned is the duly appointed President of Ebert Metropolitan District, Colorado (the "District") and does certify the following:

1. On November 10, 2004, the Board of Directors of the District adopted a resolution authorizing the issuance of the "Ebert Metropolitan District Limited Tax General Obligation Refunding Bonds, Series 2004A" (the "Bonds").

2. The aggregate principal amount of the Bonds shall be \$36,330,000. The Bonds shall mature on December 1, 2034 in the principal of \$36,330,000. The Bonds shall be exchanged for the District's Limited Tax General Obligation Bonds, Series 2001 outstanding in the principal amount of \$34,750,000 together with unpaid accrued interest thereon of \$1,337,000 and receipt of \$243,000 in cash.

3. The optional redemption provisions of the Bonds shall be as follows:

The Bonds are subject to redemption prior to their respective maturity dates, at the option of the District, in whole or in part, in any order, from such maturities as are selected by the District and by lot from Bonds of the same maturity in such manner as the Registrar may determine, on December 1, 2014, or on any date thereafter at a redemption price equal to 100% of the principal amount of each Bond or portion thereof so redeemed, plus accrued interest thereon to the redemption date.

4. The mandatory redemption provisions of the Bonds shall be as follows:

As and for a sinking fund for the redemption of the Bonds, the District will deposit in the Bond Fund on or before December 1, 2004, and on each December 1 thereafter through and including December 1, 2033, a sum which together with other moneys available in the Bond Fund is sufficient to redeem (after credit as provided below) the following principal amount of the Bonds maturing on December 1, 2034:

Year	Principal Amount
December 1, 2006	\$115,000
December 1, 2007	125,000
December 1, 2008	185,000
December 1, 2009	200,000
December 1, 2010	270,000
December 1, 2011	290,000
December 1, 2012	365,000
December 1, 2013	395,000
December 1, 2014	480,000
December 1, 2015	520,000
December 1, 2016	620,000


December 1, 2017	665,000
December 1, 2018	780,000
December 1, 2019	840,000
December 1, 2020	965,000
December 1, 2021	1,040,000
December 1, 2022	1,185,000
December 1, 2023	1,280,000
December 1, 2024	1,445,000
December 1, 2025	1,560,000
December 1, 2026	1,745,000
December 1, 2027	1,885,000
December 1, 2028	2,100,000
December 1, 2029	2,265,000
December 1, 2030	2,510,000
December 1, 2031	2,710,000
December 1, 2032	2,995,000
December 1, 2033	3,235,000

The remaining \$3,560,000 of the Bonds maturing on December 1, 2034 shall be paid upon presentation and surrender at maturity.

5. The Bonds shall bear interest at the rate of 8% per annum. Interest on the Bonds shall be paid on the first day of each month beginning on January 1, 2005.

DATED this November 15, 2004.

EBERT METROPOLITAN DISTRICT

By:  _____
 President

3

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER) SS. OMNIBUS CERTIFICATE
)
EBERT METROPOLITAN DISTRICT)

IT IS HEREBY CERTIFIED by the undersigned, the duly chosen, qualified and acting President and Secretary of the Ebert Metropolitan District, Colorado (the “District”), that:

1. They are, respectively, the Chairman of the Board and President, and the Secretary of the District.

2. The District has been regularly and duly organized under the provisions of the general laws of the State of Colorado, the Order and Decree Creating District (the “Order”) in Civil Action No. 83-CV-005861 of the District Court in and for the City and County of Denver and State of Colorado, declaring the District duly organized, having been entered on September 12, 1983. A copy of said Order was filed in the office of the Clerk and Recorder of the City and County of Denver, Colorado on September 12, 1983. The organization of the District has been fully effected and the validity of such organization has never been questioned.

3. The official corporate name of the District, formerly First Creek Metropolitan District, was changed effective March 29, 1984 to Ebert Metropolitan District.

4. The District as originally incorporated has never been consolidated with or annexed to any other special district.

5. From at least September 1, 2004 (unless otherwise noted), up to and including the date hereof, the following have been and now are the duly chosen, qualified and acting members or officers of the Board of Directors (the “Board”) of the District:

President:	Tom Mussallem
Secretary/Treasurer:	Dick Leopoldus
Director:	Angela Hutton-Howard
Director:	Charles Leder
Director:	Kelly Leid

6. No litigation of any nature is now pending or, to the best of our knowledge, threatened (either in municipal, state or federal courts): (a) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Ebert Metropolitan District, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2004A, in the aggregate original

principal amount of \$36,330,000 (the "Bonds"), or the levy or collection of any taxes to pay the principal of or interest on the Bonds; (b) in any manner questioning the authority and proceedings for the issuance of the Bonds or the District's obligations or affecting in any way the right or authority of the District to carry out the terms and provisions of the resolution, passed and adopted by the Board on November 10, 2004 (the "Bond Resolution"), (c) affecting the right or authority of the District to issue the Bonds or to use the proceeds of the Bonds to accomplish the Refunding Project (as defined in the Bond Resolution); and (d) in any way contesting or affecting the validity or enforceability of the Bonds or the Bond Resolution.

7. Neither the corporate existence of the District or its present boundaries, nor the rights of the Board and officers to hold their respective positions, is being contested or challenged; and the Bonds and the Bond Resolution remain in full force and effect and no proceedings or authority for the issuance, sale, execution or delivery of the Bonds have or has been repealed, rescinded, revoked, modified, changed or altered in any manner.

8. Except as provided in the Bond Resolution, the District has made no agreement with any owner of property in the District or with any other party limiting the service of the District, or the charges or taxes for services, nor has the District included or annexed any property subject to any such limitation by reason of the terms of a petition for inclusion, or otherwise; and all property in the District, except that expressly exempted by statute, is subject to the full levy of all general (ad valorem) taxes which heretofore and hereafter will be levied by the District or on its behalf.

9. The District has authorized by all necessary action, the execution, delivery, receipt and due performance of the Bonds, the Bond Resolution and any and all other agreements and documents as may be required to be executed, delivered and received by the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution.

10. The execution, delivery, receipt and due performance of the Bonds, the Bond Resolution and any other agreements contemplated therein, and the compliance by the District with the provisions thereof, will not conflict with or constitute on the part of the District a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, lease or other instrument to which the District is subject or by which the District is or may be bound.

11. All meetings of the Board relating to the Bonds have been held on notice duly posted as provided in Section 32-1-903, Colorado Revised Statutes (“C.R.S.”), and duly given to each member of the Board. All meetings of the Board relating to the Bonds have been open to the public at all times pursuant to Title 24, Article 6, Part 4, C.R.S.

12. No meeting of the Board relating to the Bonds was held at a location exceeding twenty miles from the District’s boundaries, as provided by Section 32-1-903(1), C.R.S.

13. No director of the District owns undeveloped land which constitutes at least twenty percent of the territory included in the District.

14. To the best of our knowledge, none of the persons named in paragraph 5 above, nor any other officer of the District, has any direct or indirect interest in the profits to be derived from the Refunding Project (as defined in the Bond Resolution) or the issuance of the Bonds except in the exercise of their official duties; except to the extent that any such conflict of interest has been disclosed to the Board and to the Secretary of State, pursuant to Section 32-1-902(3), C.R.S., or except to the extent such person has abstained from taking official action thereon.

15. It is the determination of the District that the proceeds of the Refunded Bonds (as defined in the Bond Resolution) and the Bonds have been or will be used in such a manner that the following amounts of general obligation indebtedness have been issued and remain to be issued pursuant to the election held in the District on November 7, 2000:

Purpose	Issued		Authorized but not issued
	Refunded Bonds	Bonds	
Streets	\$14,992,556	\$679,400	\$54,328,044
Parks & Recreation	11,135,384	505,600	12,359,016
Sewer	3,373,422	158,000	22,468,578
Water	5,248,638	237,000	50,514,362
Transportation	-0-	-0-	7,000,000

16. The District has caused a copy of a notice of the issuance of debt (in the form designated by the Division of Local Government) to be filed with the Clerk and Recorder of the City and County of Denver and City Council of the City and County of Denver pursuant to Section 32-1-1604, C.R.S., and Section 32-1-202(2)(b), C.R.S. A true and correct copy of such notice is attached hereto as Exhibit A.


17. On or before the date hereof, the Chairman of the Board and President of the District and the Secretary of the District executed and sealed each of the Bonds.

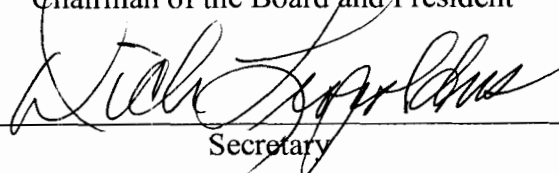
18. None of the Bonds have been issued prior to the date hereof; there is no reason within our knowledge why the District may not deliver the Bonds.

19. Attached hereto as Exhibit B is a specimen of the Bonds.

20. This certificate is for the benefit of each owner of any of the Bonds from time to time.

WITNESS our hands and the seal of the Ebert Metropolitan District, Colorado, this November 15, 2004.


Chairman of the Board and President


Secretary

(SEAL)

EXHIBIT A

(Notices of Indebtedness pursuant to
32-1-202(2)(b), C.R.S., and 32-1-1604, C.R.S.)



STATE OF COLORADO

DEPARTMENT OF LOCAL AFFAIRS

1313 Sherman Street, Suite 521
Denver, Colorado 80203
Phone: (303) 866-2771
FAX: (303) 866-4819
TDD: (303) 866-5300

Department of Local Affairs
Division of Local Government FORM DLG-32



Notice of Special District Authorization or Issuance of General Obligation Indebtedness (CRS 32-1-1604)

Bill Owens
Governor
Bob Brooks
Executive Director

Name of District:	Ebert Metropolitan District
Principal Amount:	\$36,339,000
Average Interest Rate:	8%
Name of Bond Issue:	General Obligation Refunding Bond, Series 2004A
Credit Enhancement:	None
Rating and Rating Agency:	None
Dated as of:	November 15, 2004
Final Maturity Date:	December 1, 2034
Name and Address of Underwriter:	None -- Private Placement
Name and Address of Bond Counsel:	Sherman & Howard LLC 633 17th Street, suite 3000 Denver, CO 80202
Name, Address & Phone of District Contact Person:	Tom Mussallem, President 4908 Tower Road Denver, CO 80249

Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt.

Send Copy to: Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, CO 80203

Updated 6/2002

Sherman & Howard L.L.C.

ATTORNEYS & COUNSELORS AT LAW
633 SEVENTEENTH STREET, SUITE 3000
DENVER, COLORADO 80202
TELEPHONE: 303 297-2900
FAX: 303 298-0940
OFFICES IN: COLORADO SPRINGS
RENO • LAS VEGAS • PHOENIX

Holly A. Archer
Direct Dial Number: (303) 299-8077
E-mail: harcher@sah.com

November 15, 2004

Wayne E. Vaden
Clerk and Recorder
Wellington E. Webb Municipal Office
Building, Dept 101
201 W. Colfax Avenue
Denver, CO 80202

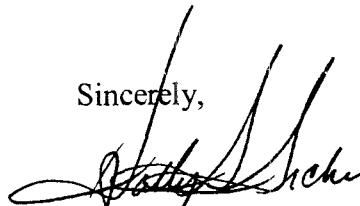
VIA HAND DELIVERY

Ebert Metropolitan District
City and County of Denver, Colorado
General Obligation Refunding Bonds
Series 2004A

Dear Mr. Vaden:

In accordance with Section 32-1-1604, Colorado Revised Statutes, enclosed is a copy of DLG Form 32, "Notice of Special District Authorization or Issuance of General Obligation Indebtedness" for the referenced bond issue. Please record the document and return the recorded instrument to me at the above address. A \$6.00 check for your recording fee is enclosed. Thank you.

Sincerely,



Holly A. Archer
Paralegal

ha/

Enclosures
cc: Colorado Division of Local Government

Kelly Vaden
11-18-04

Sherman & Howard L.L.C.

ATTORNEYS & COUNSELORS AT LAW
633 SEVENTEENTH STREET, SUITE 3000
DENVER, COLORADO 80202
TELEPHONE: 303 297-2900
FAX: 303 298-0940
OFFICES IN: COLORADO SPRINGS
RENO • LAS VEGAS • PHOENIX

Holly A. Archer
Direct Dial Number: (303) 299-8077
E-mail: harcher@sah.com

November 15, 2004

Denver City Council
City and County Building
1437 Bannock Street, Room 451
Denver, CO 80202

VIA HAND DELIVERY

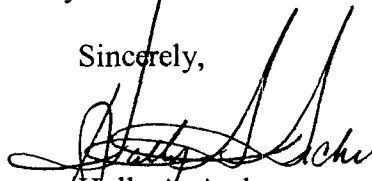
Ebert Metropolitan District
City and County of Denver, Colorado
General Obligation Refunding Bonds
Series 2004A

Dear City Council:

In accordance with Section 32-1-202(2)(b), 32-1-1101.5 and 32-1-1604, Colorado Revised Statutes, enclosed are two copies of DLG Form 32, "Notice of Special District Authorization or Issuance of General Obligation Indebtedness" for the referenced bond issue. The form has been filed with the City and County of Denver Clerk and Recorder.

Please sign and date stamp one copy to acknowledge receipt of the form and return it to us in the enclosed envelope. Thank you.

Sincerely,



Holly A. Archer
Paralegal

HAA/

Enclosures

cc: Dee P Wisor, Esq. without Enclosures

EXHIBIT B
(Specimen of Bonds)

UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER

EBERT METROPOLITAN DISTRICT
LIMITED TAX
GENERAL OBLIGATION REFUNDING BOND
SERIES 2004A

No. R-1 \$36,330,000

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 1, 2034	November 15, 2004	N/A

REGISTERED OWNER: AWH Ventures, Inc.

PRINCIPAL AMOUNT: THIRTY-SIX MILLION THREE HUNDRED THIRTY
THOUSAND DOLLARS

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on the first day of each month, commencing on January 1, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this bond. This bond is one of an authorized series issued pursuant to a resolution of the Board adopted on November 10, 2004 (the "Bond Resolution"). This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Bond Resolution. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable first lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

The principal of and premium, if any, on the Bonds shall be payable at the principal operations office of the Paying Agent, upon presentation and surrender of such Bonds. Except as otherwise provided in the Bond Resolution, payment of interest on the Bonds shall be

paid by check mailed on the interest payment date to the person appearing on the registration records of the District as the Registered Owner thereof on the Record Date to the address of such owner as it appears on the registration records of the District.

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the District, the rights of the owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Refunding Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

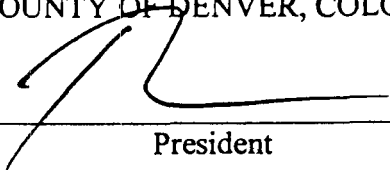
It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this bond; that the total indebtedness of the District, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of the Limited Mill Levy.

This bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein. Transfer fee may be required.

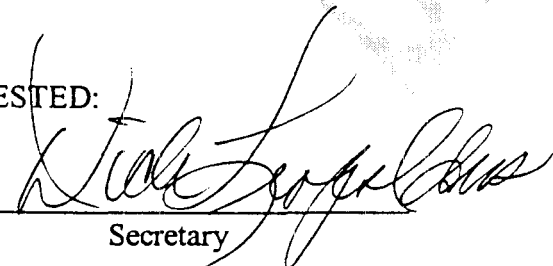
IN WITNESS WHEREOF, the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado, has caused this bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(S E A L)

EBERT METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO

By: 

President

ATTESTED:
By: 

Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Bond Resolution.

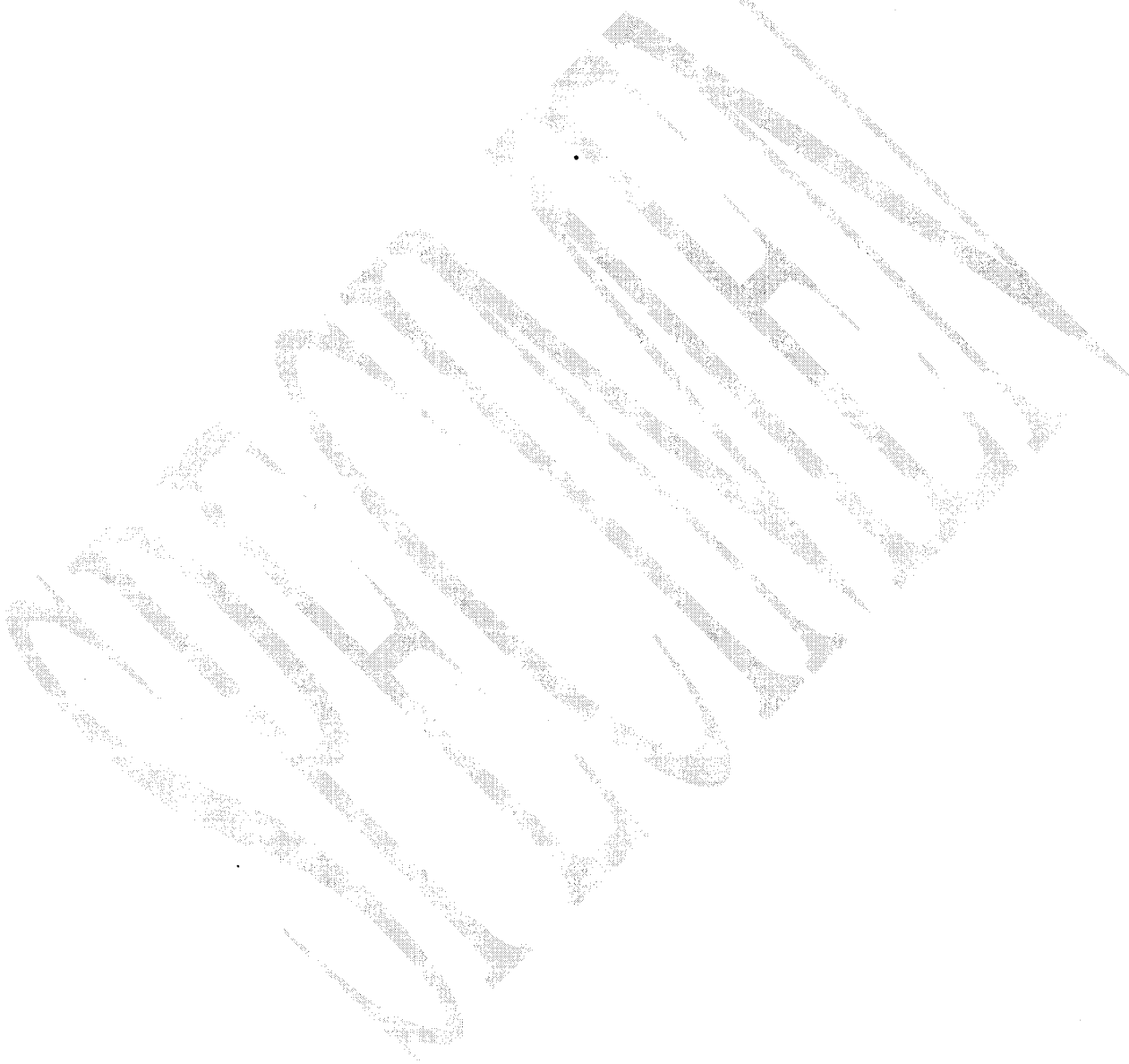
Date of Registration and Authentication:

AMERICAN NATIONAL BANK,
as Registrar

November 15, 2004

L. B. Buckles

Authorized Signatory



(Form of Transfer for Bonds)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint
_____, attorney, to transfer said Bond on the books kept for registration
thereof with full power of substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment
must correspond with the name of the registered
owner as it appears upon the face of the within
Bond in every particular, without alteration or
enlargement or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

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REGISTRAR AND PAYING AGENT AGREEMENT

THIS AGREEMENT, dated as of November 1, 2004, is by and between Ebert Metropolitan District in the City and County of Denver, State of Colorado (the "District"), and American National Bank (the "Bank").

WITNESSETH:

WHEREAS, by a resolution of the Board of Directors of the District duly adopted on November 10, 2004 (the "Bond Resolution"), the District has authorized the issuance of its Limited Tax General Obligation Refunding Bonds, Series 2004A, in the aggregate principal amount of \$36,330,000 (the "Bonds"); and

WHEREAS, it is mutually desirable to the District and the Bank that the Bank, through its Corporate Trust Department located in Denver, Colorado, act as Registrar and Paying Agent (as defined in the Bond Resolution) for the Bonds; and

WHEREAS, it is mutually desirable that this agreement (the "Agreement") be entered into between the District and the Bank to provide for certain aspects of such Registrar and Paying Agent services.

NOW, THEREFORE, the District and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. The Bank hereby accepts all duties and responsibilities of the Registrar and Paying Agent as provided in the Bond Resolution. The Bank shall cause the Bonds to be honored in accordance with their terms, provided that the District causes to be made available to the Bank all funds necessary in order to so honor the Bonds. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the "Principal and Interest Payment Account" provided for in Section 2 of this Agreement. Nothing in this Agreement shall require the District to pay or disburse any funds for payment of the Bonds or interest thereon except at the times and in the manner provided herein. In addition, the Bank hereby accepts the duties and responsibilities pertaining to the authentication, registration, transfer, exchange and replacement of Bonds as provided in the Bond Resolution.

2. Not less than (a) one business day prior to each payment date, if funds are delivered by wire transfer, or (b) three business days prior to each payment date if funds are delivered by another method of payment, funds for the payment of the Bonds and interest thereon are to be deposited by the District with the Bank in an account designated "Principal and Interest Payment Account." The funds so deposited shall be held and applied by the Bank through its Corporate Trust Department solely for the payment of principal of, premium, if any, and interest on the Bonds. From such funds, the Bank agrees to pay at the times and in the manner provided in the Bond Resolution, the principal of and interest on the Bonds.

3. The District shall pay to the Bank fees in accordance with its then existing fee schedule. Attached to this Agreement is the Bank's current fee schedule. No new fee schedule shall become effective until 30 days after the Bank has given the District notice hereof.

4. Unless waived by the Bank, the District agrees to provide the Bank with not less than 60 days notice of any prior redemption of the Bonds.

5. The District agrees to provide the Bank with a supply of blank Bonds for use in the transfer and exchange of Bonds.


6. Any moneys held by the Bank for the owners of the Bonds remaining unclaimed for one year after principal and/or interest of the respective Bonds with respect to which such moneys has been set aside has become due and payable shall without further request by the District be paid to the District.

7. The Agreement may be terminated as provided in Section 26 of the Bond Resolution.

8. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Resolution, the provisions of the Bond Resolution shall be controlling.

IN WITNESS WHEREOF, the Bank and the District have caused this Agreement to be duly executed and delivered as of the day and year first above written.

EBERT METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO

By  _____
President

(SEAL)

Attest:



Secretary

AMERICAN NATIONAL BANK


By  _____
Title SVP

EXHIBIT A

Paying Agent/Registrar Fee Schedule

\$36,330,000

Ebert Metropolitan District

In the City and County of Denver, Colorado

Limited Tax General Obligation Refunding Bonds Series 2004A

Paying Agent/Registrar

Annual Administration:	\$500.00
------------------------	----------

A transfer fee of \$10.00 per new certificate issued will be charged to the holder.

The annual administration fees will be billed in conjunction with debt service payments.

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\$36,330,000
Ebert Metropolitan District, Colorado
Limited Tax General Obligation Refunding Bonds
Series 2004A

BOND PURCHASE AGREEMENT

THIS AGREEMENT, dated as of November 15, 2004, is by and between Ebert Metropolitan District in the City and County of Denver, State of Colorado (the "District"), and AWH Ventures, Inc., a Nevada corporation (the "Purchaser").

WITNESSETH:

WHEREAS, the District proposes to issue \$36,330,000 aggregate principal amount of its Ebert Metropolitan District, City and County of Denver, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2004A (the "Bonds") pursuant to a resolution adopted by the Board of Directors of the District (the "Board") on November 10, 2004 (the "Bond Resolution"); and

WHEREAS, the Purchaser desires to purchase the Bonds from the District on each Advance Date (as defined in the Bond Resolution); and

WHEREAS, this Bond Purchase Agreement (the "Agreement") states the terms and conditions upon which the District will sell and the Purchaser will purchase the Bonds from the District and supersedes any prior agreement between the District and the Purchaser with respect to the Bonds.

ARTICLE I

Terms of Bonds

The Bonds shall bear interest, mature, be payable, be subject to redemption prior to redemption and be transferable as provided in the Bond Resolution.

ARTICLE II

Sale, Purchase and Delivery of the Bonds

Section 2.1. Sale. Upon the terms and subject to the conditions stated in this Agreement, the District agrees to issue and sell to the Purchaser, and the Purchaser agrees to purchase from the District, Bonds in the aggregate principal amount of \$36,330,000, at a purchase price equal to the aggregate principal of \$36,330,000 (the "Purchase Price"). The Purchase Price will be paid on the date of delivery of the Bonds by (a) the Purchaser delivering

the District's Limited Tax General Obligation Bonds, Series 2001, to the District for cancellation and (b) the Purchaser delivering \$243,000 in immediately available funds to the District.

Section 2.2. Commitment to Purchase Additional Bonds. The Purchaser further agrees to purchase additional limited tax general obligation bonds from the District in the aggregate principal amount of not more than \$30,000,000 the proceeds of which will be used by the District to finance the cost of additional infrastructure development pursuant to the District's capital improvement plan. The additional bonds will bear interest at a rate to be determined by the District and the Purchaser, mature in not more than 40 years, and be subject to prior redemption at the option of the District at such times and prices as determined by the District and the Purchaser, and the Purchaser will receive an opinion of nationally recognized bond counsel to the effect that the interest on such bonds is excluded from gross income for federal income tax purposes.

ARTICLE III

Conditions of Sale and Purchase

The obligations of the District to sell and of the Purchaser to purchase the Bonds shall be subject to the satisfaction of each of the following conditions on the date of delivery of the Bonds (the "Closing Date"):

Section 3.1. Legal Opinions and Other Documentation. The District shall receive (a) the approving opinion of Sherman & Howard L.L.C., Denver, Colorado, as Bond Counsel, dated the Closing Date, as to the validity of the Bonds and the exclusion of interest thereon from gross income and alternative minimum taxable income, subject to the qualifications and exceptions contained therein; (b) the opinion of Grimshaw & Haring, P.C., as general counsel to the District; and (c) the opinion as to fairness of the interest rate on the Bonds of Kirkpatrick, Pettis, Smith, Polian Inc.

Section 3.2. Bond Resolution and Other Agreements. As of the Closing Date, the Bond Resolution, this Agreement, and any other agreements contemplated thereby shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

Section 3.3. No Litigation. As of the Closing Date, there shall not have been entered or issued by any court, administrative agency, or other governmental body of any jurisdiction, and there shall not have been commenced or threatened any proceeding in any court, administrative agency, or other governmental body of any jurisdiction which could reasonably be expected to lead to the entry or issuance of any judgment, order, decree, injunction, or other adjudication having the purpose or effect, actual or threatened, of prohibiting the issuance, sale or delivery of the Bonds by the District, or the performance by the District of any of its obligations as provided in the Bonds, the Bond Resolution, or this Agreement.

ARTICLE IV

Miscellaneous

Section 4.1. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Resolution, the provisions of the Bond Resolution shall be controlling.

Section 4.2. This Agreement is deemed to have been executed and delivered in the State of Colorado, and shall be governed by, construed and enforced in all respects in accordance with the laws of the State of Colorado, applicable to contracts made and to be performed entirely therein.

Section 4.3. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Purchaser and the District have caused this Agreement to be duly executed and delivered as of the day and year first above written.

AWH VENTURES, INC., A NEVADA CORPORATION

By: _____
Title _____

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER,
COLORADO

By:  _____
President, Board of Directors

(SEAL)
Attest:
By:  _____
Secretary, Board of Directors

ARTICLE IV

Miscellaneous

Section 4.1. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Resolution, the provisions of the Bond Resolution shall be controlling.

Section 4.2. This Agreement is deemed to have been executed and delivered in the State of Colorado, and shall be governed by, construed and enforced in all respects in accordance with the laws of the State of Colorado, applicable to contracts made and to be performed entirely therein.

Section 4.3. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Purchaser and the District have caused this Agreement to be duly executed and delivered as of the day and year first above written.

AWH VENTURES, INC., A NEVADA CORPORATION

By: 
Title PRESIDENT

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER,
COLORADO

By: _____
President, Board of Directors

(SEAL)

Attest:

By: _____
Secretary, Board of Directors

6

REGIONAL FACILITIES CONSTRUCTION AGREEMENT

THIS REGIONAL FACILITIES CONSTRUCTION AGREEMENT (Agreement) is made as of _____, 1999, by and between TOWN CENTER METROPOLITAN DISTRICT ("Town") and the EBERT METROPOLITAN DISTRICT ("Ebert") both quasi-municipal corporations and political subdivisions of the State of Colorado (collectively hereinafter referred to as the "Districts").

RECITALS

WHEREAS, the purposes for which each of the Districts were formed are provision of water, sanitation, street, safety, park and recreation, and transportation facilities, programs, and services; and

WHEREAS, pursuant to Colorado Constitution Article IV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes, and the incurring of debt; and

WHEREAS, each District has, pursuant to Section 32-1-205 C.R.S., prepared a Service Plan ("Service Plan"), submitted in accordance with Part 2 of the Special District Act (§ 32-1-201, et seq., C.R.S.), and have received all required governmental approvals therefor; and

WHEREAS, the Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement concerning the construction, operation, and maintenance of certain regional facilities and the provision of services; and

WHEREAS, each District was organized with the approval of the City and County of Denver, State of Colorado, ("City") and with the approval of their respective electors, fully contemplating cooperation between the Districts as provided in their Service Plans; and

WHEREAS, at an election of the qualified electors of the Districts duly called and held on November 2, 1999, in accordance with law and pursuant to due notice, a majority of the those qualified to vote and voting at such election voted in favor of incurring indebtedness in an amount not to exceed \$32 million by entering into this Agreement; and

WHEREAS, Exhibit A describes the District Facilities (as defined below) to be financed from the proceeds of general obligation indebtedness to be issued by Ebert and by other funds held by Ebert and available for the purposes of financing Ebert's commitments hereunder; and

WHEREAS, the Districts agree that the Facilities are needed by the Districts and that the Facilities will benefit the residents and property owners in both Districts in terms of cost, quality and level of service; and

WHEREAS, each District has agreed that Town will construct, and in some instances will operate and maintain the Facilities benefitting both Districts, and that Ebert will, to the extent that

Ebert is to benefit thereby, pay the costs of construction, operation, and maintenance of such Facilities as set forth in this Agreement; and

WHEREAS, Exhibit B describes the amount of money necessary to fund the construction and/or acquisition of the District Facilities, and the anticipated timing of their payment into escrow for that purpose, which amounts and timing may be amended through the agreement of the Districts; and

WHEREAS, Exhibit C describes the amount of money necessary to fund the operation, maintenance and administration services to be provided to Ebert by Town, and the anticipated timing of their payment to Town, which amounts and timing may be amended through the agreement of the Districts; and

WHEREAS, the Districts desire to provide in this Agreement for the administration of the funds of Ebert and for certain actions that will effect the implementation of this Agreement; and

WHEREAS, subject to the provisions hereof, certain aspects of the operation, maintenance and replacement of certain local facilities is intended to be the subject of a separate Maintenance and Operations agreement entered into between the Districts.

C O V E N A N T S

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the Districts agree as follows:

ARTICLE I PURPOSE AND TERM OF AGREEMENT

1.1 Purpose. The purpose of this Agreement is to set forth the rights and obligations of Ebert to finance, and Town to construct, own or transfer, and operate and maintain public facilities and services of benefit to both Districts.

1.2 Term. This Agreement shall become effective on and as of the date first written above and shall remain in full force and effect unless terminated in accordance with its terms.

ARTICLE 2 DEFINITIONS

2.1 As used throughout this Agreement, the following terms are defined as follows:

a. "*Actual Capital Costs*": those costs which are to be incurred by Town for the purpose of planning, designing, constructing and acquiring a portion or all of the District Facilities including, but not limited to,

1. All costs of materials attributable to the actual construction or acquisition of Facilities, including all related components and materials used therein. For those items for which any construction contract provides that payment is to be made on a per unit basis, the construction cost shall be that amount actually paid pursuant to the construction contract so providing, which sum should reflect the cost of the actual quantities used;
2. All labor costs incurred in the actual construction or acquisition of the Facilities;
3. All costs attributable to the construction or acquisition of the Facilities or any part or component thereof incurred as a result of change orders approved in accordance with any construction contract;
4. All costs incurred for design engineering, construction engineering, landscape architecture and engineering, soil testing and inspection, and line and systems testing and inspection attributable to the Facilities;
5. Site and right of way acquisition costs, including legal fees;
6. All legal and accounting costs incurred in connection with the construction or acquisition of the Facilities;
7. All costs for construction, administration, financial, inspection and other professional fees together with site and right-of-way permit or easement acquisition costs;
8. Any other costs, expenses or expenditures associated with the furtherance of the construction of the District Facilities; and

Actual Capital Costs incurred during any Budget Year shall also include any funds retained or payments accrued and owing by Town for construction completed (but not yet paid for) during that Budget Year (as defined below).

Actual Capital Costs shall not include any costs incurred by Ebert to retain and compensate its own engineer, but shall include those costs associated with the retention and compensation of Town's engineer which may be attributed to the services performed pursuant to this Agreement.

b. "*Actual Service Costs*": all operations, maintenance, and administration costs incurred by Town in the performance of the duties and services required by this Agreement.

c. "*Board*" or "*Boards*": the lawfully organized Boards of Directors of the Districts.

d. "*Budget Element*": the elements contemplated in Exhibit A, B and C hereto, consisting of the Water Facilities, the Transportation Facilities, the Mosquito Control Facilities, the Roads, and the Fire Facilities as therein identified, and proposed to be constructed during the Budget

Year.

e. "*Budget Year*": the year immediately following the Planning Year, during which Actual Capital Costs and Actual Service Costs are to be incurred.

f. "*Commencement Date*": the first business day of that month in which operation of any portion of the District Facilities begins.

g. "*Construction*" shall include, but not be limited to, construction, expansion, acquisition, maintenance, repair, and replacement of those District Facilities listed in Exhibit A hereof and all appurtenances thereto necessary or convenient to the completion, use, and operation of the District Facilities.

h. "*Construction Schedule*": the schedule showing the anticipated District Facilities planned for construction or acquisition.

i. "*Customers*": the residents, property owners, or persons served by or receiving benefits from the Districts.

j. "*District Facilities*" or "*Facilities*": those various facilities and improvements as are specified in the Service Plans, Exhibit A hereof, and Final Plans which are generally comprised of the Roads, the Water Distribution System, the Transportation System, the Mosquito Control Facilities, and the Fire Facilities.

k. "*Emergency Repair*": any repair or replacement of District Facilities which, in the opinion of Town, requires immediate action in order to avoid damage to the District Facilities or danger to the Districts' residents.

l. "*EQR*": that amount of water capacity utilized by a typical single family unit, based upon the service experience of the Districts or good engineering practice.

m. "*Escrow Account*": that account or accounts, interest bearing if possible, established by Town on behalf of Ebert for the purpose of paying the Actual Capital Costs and into which Ebert shall deposit the amount of the Estimated Capital Costs and the Actual Capital Costs for the Budget Year.

n. "*Estimated Capital Costs*": the estimated costs for constructing or acquiring the District Facilities during the Budget Year as set forth in Exhibit B.

p. "*Estimated Service Costs*": the estimated costs for operation, maintenance, and administration of the Districts and District Facilities for the Budget Year.

q. "*Final Plans and Specifications*": the plans and specifications for construction of a specific portion or portions of the District Facilities as identified and prepared by Town's

engineer.

r. "*Major Repairs or Replacement*": any single repair or replacement of any portion of the District Facilities which requires an estimated total expenditure in excess of Ten Thousand Dollars (\$10,000.00).

s. "*Park Facilities*": those facilities, improvements and appurtenances to be constructed by Town, pursuant to the service plan, for the provision of park and recreation facilities, services and programs

t. "*Planning Year*": the year immediately preceding the corresponding Budget Year and during which an Updated Exhibit A, B and C is prepared by Town pursuant to this Agreement.

u. "*Preliminary Budget Documents*": those documents prepared by Town for submission to Ebert during the Planning Year which include a schedule for deposits from Ebert to Town and a proposed Construction Schedule for the Budget Year.

v. "*Schedule*": the list of District Facilities, costs, and the estimated timing of their payment by Ebert, attached hereto as Exhibits A and B.

w. "*Service Fund Account*" : that account, owned and established by Town, into which Ebert shall deposit the full amount of the Estimated Service Costs and Actual Service Costs for the District Facilities. Nothing in this Agreement shall require that Town establish a bank or other account separate from the Escrow Account as a "Service Fund Account;" provided, however, that Town maintain records showing the disbursements from the Escrow Account and the classification of each disbursement as a capital or service expenditure. Nothing in this Section 2.1 (x) shall modify Town's obligations concerning disbursements imposed under Section 3.4 of the Agreement.

x. "*Service Plans*": the Service Plans for the Town Metropolitan District and Ebert Metropolitan District, as approved by the City, and as the same may be amended from time to time.

y. "*Roads*": those various street, road, highway, curb, gutter, drainage, safety and other improvements which are more fully described in the Service Plans and Exhibit A.

z. "*Total Actual Capital Costs*" shall be \$25 million.

aa. "*Total Actual Service Costs*" shall be \$ 8 million.

ab. "*Transportation Systems*": those facilities, improvements and appurtenances to be constructed by Town, pursuant to the service plan, to transmit the public by bus, rail or any other means of conveyance.

ac. "*Water Distribution System*" or "*Water Facilities*": the wells, reservoirs, intake

lines, raw water lines, booster pumps, booster stations, treatment facilities, transmission lines, storage tanks, water supplies and other components of a water supply system which are more fully described in the Service Plans and Exhibit A.

**ARTICLE 3
FINANCING OF FACILITIES AND
OPERATIONS, MAINTENANCE AND ADMINISTRATIVE SERVICES
GENERAL TERMS**

3.1 No Additional Electoral Approval Required. Because the authorization and issuance of debt, fiscal year spending, revenues and other constitutional matters requiring voter approval for purposes of this Agreement, the construction of the Facilities and the provision of operation, maintenance and administrative services pursuant to the terms hereof were approved at the election held by Ebert in accordance with law and pursuant to due notice on November 2, 1999, the performance of the terms of this Agreement requires no further electoral approval of debt, spending, tax levies or revenue generation.

3.2 Payments for Capital and Service Costs. The Total Actual Capital Costs and the Total Actual Service Costs shall be provided by Ebert upon the execution of this Agreement or, at the option of Ebert, in payments to the Escrow Account and Service Fund Account, respectively, ("the Accounts") as set forth in Exhibits B and C, payable without interest ("Annual Payment Option").

3.3 The Accounts.

a. Upon the execution of this Agreement, the Total Actual Capital Costs and the Total Actual Service Costs, or that increment thereof determined by the Annual Payment Option in accordance herewith, shall be paid by Ebert to the Accounts.

b. The total cumulative deposits into the Accounts by Ebert over the life of this Agreement to cover Actual Capital Costs and Actual Service Costs shall never exceed the Total Actual Capital Costs and the Total Actual Service Costs, as the same may be revised from time to time pursuant to this Agreement.

c. The Parties specifically agree that, in any given Budget Year, the payments required hereby (whether it be the Total Actual Capital Costs, the Total Actual Service Costs, or the minimum payment required under the Annual Payment Option), may be more, or less, than the amount required under the Annual Payment Option. In any event, Town intends to plan for, and may borrow funds for deposit into the Accounts against, Ebert's faithful adherence to the requirements of this Agreement. Accordingly, and pursuant to the authorization approved by the electors of Ebert at the election held November 2, 1999, and Section 3.6 and 3.7 hereof, Ebert hereby pledges its full faith and credit to the punctual performance of the obligations, financial or otherwise, imposed upon Ebert by this Agreement.

3.4 Disbursements of Funds. Town shall have the sole authority to withdraw moneys from

the Accounts and shall account to Ebert for the funds withdrawn and payments made from the Accounts. Funds deposited by Ebert into the Accounts, together with interest earned thereon, shall be used only to pay the Actual Capital Costs and Actual Service Costs incurred by Town pursuant to this Agreement. By its execution hereof, Town covenants, promises and agrees not to undertake any act or commit any omission with respect to the Accounts, the moneys therein, or the Facilities which would adversely affect the tax exempt status of the interest on any tax exempt bonds issued by Ebert for the purpose of funding the Accounts or constructing or acquiring the Facilities.

3.5 Total Costs. Except as set forth herein or unless specifically agreed otherwise by the Districts, the costs set forth in Exhibits A, B and C shall be borne by Ebert in accordance with the timing and allocations set forth therein.

3.6 Pledge of Security for Payment. The financial obligations of Ebert assumed hereunder, and as more specifically described below, shall be general obligations of Ebert, and shall be payable from ad valorem taxes generated as a result of the certification by Ebert of a mill levy, except as they may actually be paid from other revenues. The full faith and credit of Ebert, as limited hereby, is hereby pledged to the punctual payment of all amounts to be paid hereunder. The amounts to be paid hereunder shall, to the extent necessary, be paid out of the general revenues of Ebert or out of any funds available for that purpose. For the purpose of reimbursing such general revenues, and for the purpose of providing the necessary funds to pay the amounts to be paid hereunder as the same become due, the Ebert Board shall annually determine, fix and certify a rate of levy for ad valorem taxes to the City, which when levied on all of the taxable property in Ebert shall raise direct ad valorem property tax revenues which, when added to other funds of Ebert legally available therefor, will be sufficient to promptly and fully pay the amounts to be paid hereunder, as well as all other general obligation indebtedness of Ebert, as the same become due. Ebert covenants to levy such mills which are lawful and as necessary, together with other moneys of Ebert, to pay the amounts to be paid hereunder, along with all other general obligation indebtedness of Ebert. Ebert further covenants to maintain a schedule of rates, fees, tolls and charges with respect to the provision of public services by Ebert which shall be sufficient, together with the proceeds of general ad valorem property taxes, to pay the amounts to be paid hereunder, along with all other general obligation indebtedness of Ebert.

3.7 Effectuation of Pledge of Security Current Appropriation. The sums herein provided to pay the amounts to be paid hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Ebert Board in each year respectively while any of the obligations herein authorized are outstanding and unpaid. No provision of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of Ebert to levy ad valorem taxes, or as limiting or impairing the obligation of Ebert to levy, administer, enforce and collect the ad valorem taxes as provided herein for the payment of the obligations hereunder.

It shall be the duty of the Ebert Board annually at the time and in the manner provided by law for the levying of Ebert taxes, if such action shall be necessary to effectuate the provisions of this

Agreement, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem taxes herein specified, and to require the officers of Ebert to cause the appropriate officials of the City, to levy, extend and collect said taxes in the manner provided by law for the purpose of providing funds for the payment of the amounts to be paid hereunder promptly as the same, respectively, become due. Said tax, when collected, shall be applied only to the payment of the amounts to be paid hereunder and other general obligation indebtedness of Ebert, as herein specified.

**ARTICLE 4
FINANCING OF FACILITIES;
ANNUAL CONSTRUCTION BUDGET**

4.1 Preliminary Budget Process. During each year, Town, in consultation with Ebert, shall prepare and submit to Ebert a set of Preliminary Budget Documents for the forthcoming Budget Year. Town shall deliver the Preliminary Budget Documents to Ebert on or before September 15 of each Planning Year.

The Preliminary Budget Documents shall set forth the Estimated Capital Costs for the Budget Year in accordance with generally accepted accounting principles. Those portions of the District Facilities which are included in the Preliminary Budget Documents for planned construction shall be determined by Town in consideration of the pace and location of development in the Districts and after consultation with the Ebert Board.

Estimated Capital Costs for each Budget Element shall include the Town Board's current best estimates of the cost of constructing those Budget Elements contemplated in the proposed budget, including all costs incurred in the furtherance of the construction of the Facilities.

4.2 Budget Review and Approval. On or before October 15 of the Planning Year, Ebert shall either: (a) approve the Preliminary Budget Documents (in which case the Preliminary Budget Documents shall become the final budget for the Budget year), or (b) propose in writing to Town additions to and/or deletions from the Preliminary Budget Documents. Subject to the obligation to pay to Town the Total Actual Capital Costs or Annual Payment Option, as set forth in Section 4.3 below, Ebert may propose such additions to and/or deletions from those portions of the Preliminary Budget Documents which directly obligate Ebert to appropriate and spend funds during the Budget Year.

4.3 Budget Revision. The Districts shall discuss and attempt to reach an agreement with respect to the Preliminary Budget Documents.

In the event that no agreement can be reached between Town and Ebert with regard to any proposed additions and/or deletions to the Preliminary Budget Documents, then the Preliminary Budget Documents shall be the final budget, and budgeting, appropriation, and payment of the amount called for hereunder shall be determined by reference to this Agreement; provided that, absent the consent of the Boards of Directors of both Districts, as set forth in a written resolution of

each such Board duly adopted on or before November 30 of a Planning Year, and except as set forth below in Sections 4.4 and 4.6, Ebert's obligation to deposit funds to the Capital Fund Account shall equal the Total Actual Capital Costs or, if Ebert elects to pay under the Annual Payment Option, the minimum payment required therefor in the Budget Year in question.

4.4 Automatic Budget Revision.

a. If: (a) Ebert fails to approve the Preliminary Budget Documents, or (b) Ebert fail to provide written proposals for additions and/or deletions to the Preliminary Budget Documents in a timely fashion, or (c) Ebert timely proposes written proposals for additions and/or deletions to the Preliminary Budget Documents in a timely fashion but no resolution by each Board concerning said proposals are adopted in a timely fashion, then the Preliminary Budget Documents for Actual Capital Costs shall be the final budget only insofar as the dollars budgeted therein for Budget Elements do not exceed the amounts allocated for the Budget Year in Exhibit B (as automatically otherwise amended). By way of example, should any District Facility be proposed for the Budget Year and no proposal be submitted or resolution of each Board approved in a timely fashion, then the District Facility in question shall be deemed approved and budgeted only if and to the extent money adequate to complete said Facility, as budgeted, is or has been allocated on the Schedule and by operation of Exhibit B (as automatically or otherwise amended) for any and all District Facilities for the year in question.

b. Notwithstanding anything set forth above to the contrary, in the event that Ebert has selected the Annual Payment Option, Ebert shall only be required to fund, on an annual basis, the payment of that amount of Actual Capital Costs that Ebert would be capable of funding through the issuance of general obligation debt in an aggregate principal amount not to exceed fifty per cent of the assessed value of the taxable property lying within the boundaries of Ebert, as such boundaries exist on the date of this Agreement or as they may, from time to time, be enlarged. By way of example, if the assessed value of taxable property within Ebert in any given year is \$10 million and the District has at that time outstanding general obligation bonds in the amount of \$4 million, then the maximum amount of Actual Capital Costs that Ebert would be required to fund in the next Budget Year would be \$1 million regardless of the amount of money scheduled to be funded under Exhibit B for the same Budget Year. Should the maximum amount to be funded under the operation of this subparagraph "b" be less than the Actual Capital Costs scheduled in Exhibit B (as the same may be amended under this Agreement), then in that event Exhibit B shall be amended automatically in the manner set forth in Section 4.6 below. Regardless of the amount that could be funded under the operation of this subparagraph "b," in no event shall Ebert be required to fund an amount for Actual Capital Costs in excess of the Actual Capital Costs scheduled in Exhibit B for the Budget Year in question.

c. It is anticipated that the funds for Actual Capital Costs will be provided through the issuance of general obligation bonds by Ebert in amounts sufficient to enable Ebert to pay the Total Actual Capital Costs or, at Ebert's option, the Actual Capital Costs amount set forth in Exhibit B for each Budget Year as the same may be adjusted as set forth in Section 4.6 below; provided, however, that Ebert shall retain the discretion and authority to provide for and raise said funds in any

manner lawfully available to Ebert including, but not limited to: (i) the issuance of bonds (whether general obligation bonds or revenue bonds), debentures, notes, certificates, anticipation notes, and such other general or special obligations of Ebert (including lines of credit) as Ebert shall in its sole discretion determine to issue or incur; (ii) the utilization of Ebert's power to raise funds in respect of the property and facilities located within its boundaries, as, for example, through the imposition of fees, charges, and general ad valorem taxes; and/or (iii) the creation and maintenance of debt reserve and contingency funds. Nothing contained herein shall be deemed or construed to be a surrender or delegation of Ebert's powers with respect to the determination of the manner in which the financial obligations imposed by this Agreement are to be satisfied and otherwise discharged.

4.5 Appropriation of and Provision for Capital Fund. Following the preparation of the final budget for the Budget Year pursuant to Sections 4.1 through 4.4 above, Ebert shall budget, appropriate and transfer funds to the Escrow Account for the Budget Year as required under the final budget to meet the full amount of the final budget during the forthcoming Budget Year.

4.6 Adjustment of Annual Payment. If Ebert has selected the Annual Payment Option, the Districts may, as set forth in Sections 4.2, 4.3, and 4.4 above, agree to increase or reduce the deposit by Ebert into the Escrow Account. Ebert may also unilaterally decide to increase the payment in any year. To the extent any annual payment is reduced or increased pursuant to this Agreement, the payment requirement for each of the years remaining under the Annual Payment Option shall be increased or reduced, respectively, proportionate to the specific reduction or increase divided by the number of years remaining on the Schedule.

Unless otherwise agreed by the Districts after due authorization, in no event shall any reduction or increase result in a reduction or increase in the obligation on the part of Ebert to pay to Town the Total Actual Capital Costs.

4.7 Deposits and Disbursements of Actual Capital Costs. If the Annual Payment Option is selected by Ebert, upon determination of the final budget and no later than March 1 of the applicable Budget Year, Ebert shall make a deposit into the Escrow Account, to be used exclusively for funding the construction of the Facilities. Town shall have exclusive authority to make payments from the Escrow Account. Town shall account for the funds withdrawn from the Escrow Account and shall make no payment from the Escrow Account until the Engineer has inspected the work for which payment is to be made and certified the progress and quality of such work to be in substantial compliance with applicable contract requirements, such certification shall not be unreasonably withheld. If and in the event cost estimates as budgeted shall not be sufficient to cover actual costs incurred for the portions of the Facilities included in the final budget, and in the event construction contract change orders and similar such causes shall increase the costs incurred for Facilities construction, Town shall call for such supplemental deposits to be placed into the Escrow Account by Ebert as may be necessary to cover such increased costs. Ebert shall make supplemental deposits into the Escrow Account within 30 days of such a call by Town; provided, that in no event shall any such call result in a reduction or increase in the obligation on the part of Ebert to pay to Town the Total Actual Capital Costs.

Any interest earned on the funds deposited in the Escrow Account shall be first applied by

Town toward payment of construction costs. Any excess of estimated construction costs deposited by Ebert (and earned interest not expended for construction as provided herein) shall be returned to Ebert within 60 days following final payment of all costs relating to the completion of each and every Facility listed on the Schedule.

4.8 Escrow Account Ownership and Fiscal Year Spending. All funds deposited by Ebert into the Escrow Account shall be deemed to be part of the fiscal year spending of Ebert pursuant to Const. Colo. Article X, Section 20 at the time of deposit. Funds expended from the Escrow Account shall not be part of the fiscal year spending of Town, which operates as an enterprise for purposes of Const. Colo. Art. X, Sec. 20.

All funds deposited by Town into the Escrow Account at all times shall remain the funds of Town until disbursed from the Escrow Account. Town funds expended from the Escrow Account shall not be part of the fiscal year spending of Ebert, which is receiving no funds from Town.

4.9 Limitation of Appropriations. The Districts recognize that certain obligations imposed upon Ebert by this Article constitute "debt" or "multi-fiscal year obligations" (as defined in the Constitution of the State of Colorado). At duly called and noticed elections held in each District on November 2, 1999, the electorate of Ebert authorized the incurring of indebtedness in an amount sufficient to fund the various obligations imposed by this Agreement, and also approved entry into this Agreement.

In no event shall any commitment, covenant, promise, or other obligation under this Agreement require the issuance or incurring of indebtedness by the Districts in excess of their respective voted indebtedness authorization.

ARTICLE 5 CONSTRUCTION OF FACILITIES

5.1 Town to Construct and Acquire Improvements.

a. Town will, on behalf of Ebert, contract for and supervise the construction and acquisition of the District Facilities set forth in Exhibit A in such manner as Town shall reasonably determine to be in the best interests of both Districts.

b. Pursuant to this Agreement, Town shall schedule, phase, and configure the District Facilities to accurately and adequately provide for the needs of the Districts' residents and landowners as reflected in development plans for the community, as the same may be revised officially from time to time and as development demands require.

c. All construction shall be subject to receipt of all necessary governmental approvals, and shall be contracted for in accordance with Colorado and any other applicable laws, rules, regulations and orders.

5.2 Final Plans and Specifications.

a. Prior to the construction and/or acquisition of any specific portion of the District Facilities, Town shall prepare and submit to Ebert the Final Plans and Specifications for those specific portions of District Facilities.

b. If no objection to the Final Plans and Specifications is received within fifteen (15) days from the date of submittal, Ebert shall be deemed to have approved those Final Plans and Specifications.

c. If, within fifteen (15) days from the date of submittal of the Final Plans and Specifications, Ebert provides written notice to Town of objections to the Final Plans and Specifications, Town and Ebert shall meet to resolve and arrive at an agreement with regard to those objections.

d. Objections to and revisions to the Final Plans and Specifications, as submitted by Town, may only be made by Ebert if the objection alleges one or more of the following:

1. The Final Plans and Specifications are not in substantial compliance with generally accepted architectural and/or engineering standards.

2. The Final Plans and Specifications are not in substantial compliance with any final plat as approved by the City or other regulatory agency having approval authority over a final plat of property within Ebert or Town.

3. The Final Plans and Specifications are not in substantial compliance with the design standards of the City or any other regulatory agency having jurisdiction over the matters concerned in the Final Plans and Specifications.

e. If an agreement is not reached between Town and Ebert within fifteen (15) days from the date of notice of objection as provided herein, the matter shall be submitted to such certified engineer as may be agreed upon by the Parties, who shall, at the expense of Ebert, review the Final Plans and Specifications for compliance with regard to the standards set forth in subparagraphs d.1, d.2, and d.3 of this Section, and whose decision regarding compliance, or regarding adjustments to accomplish compliance, shall be final. In the event such engineer finds that the Final Plans and Specifications meet the d.1, d.2, and d.3 standards, then Town may commence construction. In the event adjustments are needed to accomplish compliance, Town may make such adjustments and thereafter commence construction. In the event that Town disagrees with the engineer's suggested adjustments, then Town may either (a) elect not to build the particular Facility at that time, or (b) Town may prepare alternate plans and resubmit them to Ebert for approval as provided in Section 5.2 a-e hereof, or (c) review the Final Plans and Specifications with the engineer concerning the noncompliance with d.1, d.2, or d.3 to work out alternatives acceptable to Town and the engineer, utilizing sound engineering practice, and revise the Final Plans and Specifications to make them comply with d.1, d.2 and d.3. In the event that the engineer approves an alternative pursuant to (c),

Town may make the changes to the Final Plans and Specifications and proceed to construct the Facility pursuant to this Agreement.

5.3 Construction Contracts.

a. Town shall cause construction to be commenced on a timely basis subject to receipt of all necessary governmental approvals and the terms of this Agreement.

b. Town shall make available to Ebert copies of any and all construction contracts and related documents concerning the District Facilities.

c. Town shall diligently and continuously prosecute to completion the construction of the District Facilities.

d. Approval of any change orders for which funds are or may be made available pursuant hereto shall be in the sole discretion of Town after consultation with Ebert. Ebert shall have the right to review in advance all proposed change orders that will result in an increase in the total amount, taken in the aggregate, of the amount budgeted, appropriated and paid by Ebert into the Accounts for the budget Year in question. Nothing in this or any other paragraph, Article or section of this Agreement shall be construed to mean that any change order, or change orders, shall effect an expansion of either Districts total financial obligation under this Agreement

5.4 Review of Construction. The engineer of Ebert shall have the right to be on the site of the construction of any District Facility contemplated by this Agreement, and shall have the right to observe all phases of construction and testing; provided, however, the engineer retained by Ebert shall not direct any construction activities and may only consult with the engineer retained by Town, who shall consider, but is in no manner obligated to implement, said suggestions. Each District specifically agrees that, following approval of both Boards, the engineer referred to in this Section 5.4 may be the same for both Districts.

5.5 Completion of Construction. Prior to the final acceptance of any portion of the District Facilities and prior to the issuance of a final certificate of payment under the terms of any construction contract, Town's engineer shall consult with the engineer appointed by Ebert with respect to the work concerned. Town's engineer shall take into account the opinions expressed by Ebert's engineer and shall approve final payment and issue a final certificate of payment if: (a) the construction in question is approved by Ebert's engineer; or, (b) Town's engineer believes in good faith and pursuant to generally accepted principals of engineering and construction review, that construction has been accomplished in compliance with the conditions and terms of the construction contract involved.

5.6. Construction Claims. Town agrees that it shall, to the extent practical and cost-effective as reasonably determined by Town, assert against any contractor involved in constructing any portion of the Facilities which are contemplated by this Agreement any claim that Town or Ebert may have against the contractor according to the terms of any construction contract and/or

construction guarantee and/or warranty. Town specifically agrees that it will enforce such guarantees, promises and warranties of a contractor whenever requested to do so by Ebert if (i) such request presents a plausible claim under the terms of the construction contract, construction guarantee, or warranty, and (ii) Ebert agrees in writing to individually bear any costs associated with such enforcement.

ARTICLE 6 OWNERSHIP AND OPERATION OF FACILITIES

6.1 Facilities. Except as otherwise provided herein, Town shall own all Facilities and shall be responsible for the operation and maintenance of all Facilities.

6.2 Town Discretion. Notwithstanding any provision hereof to the contrary, in the event that Town finds that it is in the best interests of Town and Ebert to sell, transfer, lease, dedicate, or otherwise convey any interest in a Facility or a part thereof to another governmental, quasi-governmental, private, or utility service supplier, Town may do so upon such reasonable terms as are determined by Town.

6.3 Use of Town's In-House Personnel. Town shall perform the following services utilizing facilities and consultant services provided by Town:

- a. Official Ebert and repository for Ebert records, including file space, incidental office supplies and photocopying, meeting facilities and reception services.
- b. Coordination of all regular Board meetings to include:
 1. Preparation and distribution of agenda and information packets.
 2. Preparation and distribution of meeting minutes.
 3. Attendance at Board meetings.
 4. Preparation, filing and posting of legal notices required in conjunction with the meeting.
 5. Other details incidental to meeting preparation and follow-up.
- c. Ongoing maintenance of an accessible, secure, organized and complete filing system for the Ebert's official records.
- d. Monthly preparation of checks and coordination of postings with accounting firm.
- e. Periodic coordination with accounting firm of financial report preparation and review of financial reports.

f. Insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration date, processing routine written and telephone correspondence, etc. Ensure that all District contractors and subcontractors maintain required coverage for Ebert's benefit.

g. Election administration, including preparation of election materials, publications, legal notices, pleadings, conducting training sessions for election judges, and generally assisting in conducting the election.

h. Budget preparation, including preparation of proposed budget in coordination with accounting firm, preparation of required and necessary publications, legal notices, resolutions, certifications, notifications and correspondence associated with the adoption of the annual budget and certification of the tax levy.

i. Response to inquiries, questions and requests for information from Ebert property owners and residents and others.

j. Drafting proposals, bidding, contract and construction administration, and supervision of contractors.

k. Analysis of financial condition and alternative financial approaches, and coordination of bond issue preparation.

l. Oversee investment of District funds based on investment policies established by the Board but in any case in accordance with state law.

m. Provide liaison and coordination with other governments.

n. Coordinate activities and provide information as requested to external auditor engaged by the Board.

o. Establish and maintain system for assessing and recording system development fees.

p. Supervise and ensure contract compliance of all Ebert service Contractors, including the establishment and maintenance of preventive maintenance programs.

q. Coordinate legal, accounting, engineering and other professional services to Ebert.

r. Perform other services with respect to the operation and management of Ebert as requested by the Board of Directors.

In addition to these services, when, if the professional opinion of Town, other services are necessary, Town shall recommend the same to the Board or perform such services and report to the

Board the nature of such services, the reason they were required, and the result achieved.

Town may, with the approval of the Board, provide professional services and operation and maintenance services to the District in lieu of retaining consultants or contractors to provide those services.

6.4 Record keeping and Financial Planning.

a. In connection with the construction, acquisition, operation, maintenance, and administration of the District Facilities, Town shall maintain accounts for Ebert in accordance with generally accepted accounting principles, and present regular financial reports, including summaries of receipts and disbursements. These materials shall be available for examination by Ebert during regular business hours upon request. If Ebert shall cause an audit of the books of account and financial reports maintained pursuant to this Section and said audit shall lead to a legal determination of negligence, fraud, or knowing misconduct in the performance of the duties required of Town by this Agreement, Town shall promptly reimburse Ebert for the cost of the audit as well. As for any additional sums deemed payable as a result of the audit. Otherwise, the costs of such audit shall be borne by Ebert. Town shall also do the following:

1. Assist any auditors hired by Ebert in the preparation of its yearly audit as required by the laws of the State of Colorado

2. Assist Ebert in analyzing Ebert's long and short-term Capital improvements needs and assist in the development of long and short-term Capital improvement plans to meet those needs.

3. Advise and assist Ebert by analyzing Ebert's long and short-term financial needs and presenting it with long and short-term financial proposals to meet those needs.

4. Keep and maintain accurate files of all contracts concerning the District Facilities, and all other records necessary to the orderly administration and operation of the District Facilities which are required to be kept by statute or by regulation of the State of Colorado or the United States.

5. Advise and assist Ebert in making applications for and in administering various state and federal grant programs, and operate and maintain the District Facilities in accordance with the requirements of such programs and in accordance with all federal, state, and local laws and regulations.

6. Perform such other services as may from time to time be reasonably necessary to assure that Ebert is in compliance with all applicable federal and state statutes and regulations and with county and local laws applicable to the operation of the District Facilities; provided, however, that all such expenditures shall be made and reimbursed in accordance with this Agreement.

6.5 Town to Provide Qualified Operators. Town shall employ qualified operators, which operators shall perform duties including, but not necessarily limited to the following:

- a. Operation of the District Facilities.
- b. Cooperation with state, county, and federal authorities as is necessary to maintain compliance with applicable governmental standards.
- c. Coordinating construction with various utility companies to ensure minimum interference with the District Facilities.
- d. Performing normal maintenance and normal repairs necessary to continue the efficient operation of the District Facilities.
- e. Providing for the services of subcontractors necessary to maintain and continue the efficient operation of the District Facilities.

6.6 Major Repairs and Replacements. Town shall maintain and operate the District Facilities including the procuring of all inventory, chemicals, parts, tools, equipment, and other supplies necessary to perform the services required under this Article. Major Repairs or Replacement to District Facilities shall be paid by Ebert. Such payments shall be made within thirty (30) days from the date on which Town presents an itemized estimate of the Cost of the Major Repairs or Replacement. Except for Emergency Repairs, and any major Repairs or Replacements which are not funded by Ebert, all Major Repairs or Replacements must be previously approved by Ebert .

6.7 Financing.

a. Payment of Service Costs. Ebert shall pay all Actual Service Costs in accordance with this Article 6. It is the desire and intent of the parties that, to the extent possible, the operation, maintenance and administration costs incurred by Town in the performance of the duties and services required in this Agreement be paid through the operation of this Article and the imposition by Ebert of taxes against the properties lying within its boundaries, thus and to that extent avoiding the necessity for Town to exercise its power to assess fees, rates, tolls and/or charges for the purpose of paying all or any part of such costs. Nevertheless, nothing herein shall be construed as a limitation on the powers granted to Town by Colorado law, and as restated in this Agreement, to recoup all or any portion of such operation, maintenance, and administration costs which are not paid through the operation of this Article, (whether or not they exceed the Actual Service Costs,) through the use of such alternative measures as Town may be authorized by Colorado law to utilize for that purpose.

b. Preliminary Budget Process. During each year, Town, in consultation with Ebert and in the same manner as is provided in Article IV, above, shall prepare and submit to Ebert a set of Preliminary Budget Documents for the forthcoming Budget Year. Town shall deliver the Preliminary Budget Document to Ebert on or before September 15 of each Planning Year.

The Preliminary Budget Documents shall set forth the Estimated Service Costs for the Budget Year in accordance with generally accepted accounting principles. Estimated Service Costs for each Budget Element shall include the Town Board's current best estimates of the operation, maintenance, and administration costs to be incurred by Town in the performance of the duties and services required by this Agreement.

c. Budget Review and Approval. On or before October 15 of the Planning Year, Ebert shall either: (a) approve the Preliminary Budget Documents (in which case the Preliminary Budget Documents shall become the final budget for the Budget year), or (b) propose in writing to Town additions to and/or deletions from the Preliminary Budget Documents. Subject to the obligation to pay to Town the Total Actual Service Cost or Annual Payment Option, as set forth herein, Ebert may propose such additions to and/or deletions from those portions of the Preliminary Budget Documents which directly obligate Ebert to appropriate and expend funds for services during the Budget Year.

d. Budget Revision. The Districts shall discuss and attempt to reach an agreement with respect to the Preliminary Budget Documents.

In the event that no agreement can be reached between Town and Ebert with regard to any proposed additions and/or deletions to the Preliminary Budget Documents, then the Preliminary Budget Documents shall be the final budget, and budgeting, appropriation, and payment of the amounts called for hereunder shall be determined by reference to this Agreement; provided that, absent the consent of the Boards of Directors of both Districts, is set forth in a written resolution of each such Board duly adopted on or before November 30 of a Planning Year, and except as set forth below, Ebert's obligation to deposit funds to the Service Fund Account shall equal the Total Actual Service Costs or, if Ebert elects to pay under the Annual Payment Option, the minimum payment required therefor in the Budget Year in question.

e. Automatic Budget Revision.

1. If: (a) Ebert fails to approve the Preliminary Budget Documents, or (b) Ebert fails to provide written proposals for additions and/or deletions to the Preliminary Budget Documents in a timely fashion, or (c) Ebert timely proposes written proposals for additions and/or deletions to the Preliminary Budget Documents in a timely fashion but no resolutions by each Board concerning said proposals are adopted in a timely fashion, then the Preliminary Budget Documents for Actual Service Costs shall be the final budget only insofar as the dollars budgeted therein for Budget Elements do not exceed the amounts allocated for the Budget Year in Exhibit C (as automatically or otherwise amended).

2. Notwithstanding anything set forth above to the contrary, in the event that Ebert has selected the Annual Payment Option, Ebert shall only be required to fund, on an annual basis, the payment of that amount of Actual Service Costs that Ebert would be capable of funding through tax revenues, resulting from the certification by Ebert against the assessed value of the taxable property lying within the boundaries of Ebert (as such boundaries exist on the date of this

Agreement or as they may, from time to time, be enlarged), of 50 mills. By way of example, if the assessed value of taxable property within Ebert in any given year is 10 million, then the maximum amount of Actual Service Costs that Ebert would be required to fund in the next Budget Year would be \$500,000 regardless of the amount of money scheduled to be funded under Exhibit C for the same Budget Year. Should the maximum amount to be funded under the operation of this subparagraph 2 be less than the Actual Service Costs scheduled in Exhibit C (as the same may be amended under this Agreement,) then Exhibit C shall be amended automatically in the manner set forth below in Section 6.9. Regardless of the amount that could be funded under the operation of this subparagraph, in no event shall Ebert be required to fund an amount for Actual Service Costs in excess of the actual Service Costs scheduled in Exhibit C (as amended) for the Budget Year in question.

3. It is anticipated that the funds for Actual Service Costs will be provided through the levying of ad valorem taxes by Ebert in amounts sufficient to enable Ebert to pay the Total Actual Service Costs or, at Ebert's option, the Actual Service Costs amount set forth in Exhibit C for each Budget Year, as the same may be adjusted as set forth below in Section 6.9; provided, however, that Ebert shall retain the discretion and authority to provide for and raise said funds in any manner lawfully available to Ebert including, but not limited to: (i) the issuance of bonds (whether general obligation bonds or revenue bonds), debentures, notes, certificates, anticipation notes, any such other general or special obligations of Ebert (including lines of credit) as Ebert shall in its sole discretion determine to issue or incur; (ii) the utilization of Ebert's power to raise funds in respect of the property and facilities located within its boundaries, as, for example, through the imposition of fees and charges; and/or (iii) the creation and maintenance of operations reserves and contingency funds. Nothing contained herein shall be deemed or construed to be a surrender or delegation of Ebert power with respect to the determination of the manner in which the financial obligations imposed by this Agreement are to be satisfied and otherwise discharged.

6.8 Appropriation of and Provision for Service Fund. Following the preparation of the final budget for the Budget Year pursuant to Section 6.7 above, Ebert shall budget, appropriate and transfer funds to the Service Fund Account for the Budget Year a required under the final budget to meet the full amount of the final budget during the forthcoming Budget Year, or such portion thereof as may be funded through the imposition of fifty mills, as described in Section 6.7.e.2, above, whichever is the lesser amount.

6.9 Adjustment of Annual Payment. If Ebert has selected the Annual Payment Option, the Districts may, as set forth in Section 6.7 above, agree to increase or reduce the deposit by Ebert into the Service Fund Account. Ebert may also unilaterally decide to increase the payment in any year. To the extent any annual payment is reduced or increased pursuant to this Agreement, the payment requirement for each of the years remaining under the Annual Payment Option shall be increased or reduced, respectively, proportionate to the specific reduction or increase divided by the number of years remaining on the Schedule.

Unless otherwise agreed by the Districts after due authorization, in no event shall any reduction or increase result in a reduction or increase in the obligation on the part of Ebert to pay to Town the Total Actual Service Costs.

6.10 Service Fund Accounts.

a. Deposit. In accordance with Article 3 above, unless otherwise agreed by Town and Ebert, Ebert will have deposited into the Service Fund Account the Total Actual Service Costs or, if the Annual Payment Option has been selected, the Estimated Service Costs for the initial Budget Year as shown on Exhibit B. If the Annual Payment Option is selected, commencing in the Budget Year that immediately follows the initial Budget Year and continuing thereafter, Ebert shall deposit the amounts of the Estimated Service Costs for such Budget Year into the Service Fund Account, in such amounts as the Districts may agree to in the preparation of the final budget, but unless otherwise agreed in a amount not less than the Actual Service Costs shown on Exhibit C (as amended) for the Budget Year in question. Said deposit shall be made on March 1 of the Budget Year. Town shall have the authority to make withdrawals or payments from the Service Fund Account, and the funds deposited in the Service Fund Account, together with interest earned thereon, shall be used solely for the purpose of paying the Actual Service Costs for the Budget Year.

b. Adjustments for Deficiencies. If it appears to Town that the Actual Service Costs for the Budget Year will exceed the amount deposited into the Service Fund Account by Ebert, Town may, by written notice, call for supplemental deposits to cover such increased costs and Ebert shall make such supplemental deposits into the Service Fund Account within ten (10) days after receipt of such written notice; provided, however, that in no event shall the Actual Service Costs for the year exceed the Annual Payment Option amount set forth in Exhibit C for the year in question, as the same may be adjusted as provided herein. If and in the event the Actual Service Costs exceed the amount deposited in the Service Fund Account, and a call for supplemental deposits would result in a deposit by Ebert that exceeds the Actual Service Costs set forth in Exhibit C for the years in question, with or without Ebert's consent, Town may fund the deficiency through its powers to impose rates, fees, tolls, penalties, and charges under Colorado law.

c. Accounting. All deposits and/or withdrawals made with respect to the Service Fund Account shall be separately accounted for by Town. In all cases, Town shall use its best efforts in the operation, maintenance, and administration of the District Facilities to not exceed the Estimated Service Costs for such services during the Budget Year.

6.11 Service Fund Account Ownership and Fiscal Year Spending. All funds deposited by Ebert into the Service Fund Account shall be deemed to be part of the fiscal year spending of Ebert pursuant to Const. Colo. Article X, Section 20 at the time of deposit. Funds expended from the Service Fund Account shall not be part of the fiscal year spending of Town, which operates as an enterprise for purposes of Const. Colo. Art. x, Sec. 20.

All funds deposited by Town into the Service Fund Account at all times shall remain the funds of Town until disbursed from the Service Fund Account. Town funds expended from the Service Fund Account shall not be part of the fiscal year spending of Ebert, which is receiving no funds from Town.

6.12 Limitation of Appropriations. The Districts recognize that certain obligations imposed

upon the Districts by this Article constitute "debt" (as defined in the Constitution of the State of Colorado). At duly called and noticed elections held in each District on November 2, 1999, the electorates of the Districts authorized the incurring of indebtedness by each District in an amount sufficient to fund the various obligations imposed by this Agreement, and also approved entry into this Agreement by each District.

In no event shall any commitment, covenant, promise, or other obligation under this Agreement require the issuance or incurring of indebtedness by the Districts in excess of their respective voted indebtedness authorization.

ARTICLE 7 WATER FACILITIES

7.1 Construction and Acquisition. Subject to the continuing availability of funds, as provided for herein, Town shall cause the construction or acquisition of the Water Facilities set forth on Exhibit A.

a. Ebert grants to Town the right to construct, own, use, connect, disconnect, modify, renew, extend enlarge, replace, convey, abandon, contract for, or otherwise dispose of any and all Water Facilities and to enable Town to perform its obligations as set forth herein. Ebert grants to Town the right to occupy any place, public or private, which Ebert might occupy for the purpose of fulfilling the obligations of Town as set forth herein. To implement the purposes of this Agreement, Ebert agrees to exercise such authority, to do such acts, and to grant such easements or other property rights as may reasonably be requested by Town, provided that any legal, engineering, technical or other services required, or costs incurred, for the performance of this obligation, shall be performed by a person or persons in the employment of or under contract with, and paid by, Town.

b. Town agrees to maintain Water Facilities that it owns or which come under its dominion hereunder with reasonable and normal care to the extent that such maintenance is necessary to the furnishing of services provided for hereunder and under any agreement concerning such Water Facilities.

7.2 Water Rights and Supply; Acquisition Ownership and Use. Town shall use its best efforts to acquire water rights and/or supplies from the City or other available sources, sufficient to supply Town and Ebert's anticipated needs for water. Such rights and supplies shall be acquired by Town prior to the time that they shall become necessary for the drilling and operation of wells or activation of supplies.

Following acquisition of any water rights or supplies, and subject to the provisions of any contract for acquisition of such water, Town shall have the obligation to undertake all actions necessary to adjudicate, permit, or otherwise perfect and preserve such water or contract rights for use in supplying the Water Facilities. Water rights acquisition costs (including legal and other

consultants' fees required to perfect and allow for the practical use of any such rights) shall be paid by Town pursuant to the terms hereof.

7.3 Denver Water Board. Both parties to this agreement recognize that the water supply for the Districts is primarily dependent upon contracts with and the resources of the Denver Water Board ("DWB") from which the supply is beyond the control of Town. No liability shall attach to Town on account of any failure to accurately anticipate availability of the water supply, or the possibility that it may be expended, or because of an actual failure of the water supply, due to occurrences beyond the reasonable control of Town. Subject to receipt of appropriate rates, charges, fees, tolls, penalties, or combinations thereof, as set forth above, Town agrees to provide adequate facilities to make available to both Districts permanent water services in view of historical experience and known development schedules in existence as of the date hereof, so far as reasonably possible.

a. All Water Facilities installed or replaced by Town pursuant hereto shall be installed pursuant to the rules, regulations and standards of DWB and, except for such well facilities as Town may construct or acquire for the purpose of irrigation or other nonpotable uses, will be dedicated to the DWB upon completion for operation and maintenance. In the alternative, Town in its discretion may cause the DWB to construct all or a part of the Water Facilities, which construction shall be funded through this Agreement as if constructed by Town. Use of, and the receipt of services through the Water Facilities after dedication to the DWB shall be subject to the control of DWB. Use of, and the receipt of services through Water Facilities retained by Town shall be subject to the applicable rules regulation and procedures enacted by Town in the exercise of its statutory powers and reasonable discretion.

b. To the extent that the costs of providing the services required by this Article are not paid through the operation of Article 6, above, Town may establish, revise, impose, and collect such rates, fees, tolls, penalties and charges for such services as are allowed under Colorado law. Methods of collection and schedules of charges shall be determined by Town. Town shall have sole authority to impose and collect all such rates, fees, tolls, charges and penalties.

c. Rates, fees, tolls, and charges established by Town for the water service that it provides to users within Ebert shall be reasonably related to the overall cost of the service for which such rates, fees, tolls, and charges are imposed, which cost includes, but is not limited to, amounts necessary to create and maintain a water facilities capital replacement and improvement reserve.

ARTICLE 8 PARK FACILITIES

8.1 Construction. Town shall cause the construction of the Park Facilities in accordance with the timing and cost allocation set forth in Exhibit A.

a. Ebert grants to Town the right to construct, own, use, connect, disconnect, modify,

renew, extend enlarge, replace, convey, abandon, contract for, or otherwise dispose of any and all Park Facilities and to enable Town to perform its obligations as set forth herein. Ebert grants to Town the right to occupy any place, public or private, which Ebert might occupy for the purpose of fulfilling the obligations of Town as set forth herein. To implement the purposes of this Agreement, Ebert agrees to exercise such authority, to do such acts, and to grant such easements or other property rights as may reasonably be requested by Town, provided that any legal, engineering, technical or other services required, or costs incurred, for the performance of this obligation, shall be performed by a person or persons in the employment of or under contract with, and paid by, Town.

b. Town agrees to maintain Park Facilities that it owns or which come under its dominion hereunder with reasonable and normal care to the extent that such maintenance is necessary to the furnishing of park and recreation services provided for hereunder and under any agreement concerning such Park Facilities.

c. To the extent that the costs of providing the services required by this Article are not paid through the operation of Article 6, above, Town may establish, revise, impose, and collect such rates, fees, tolls, penalties and charges for park and recreation services as are allowed under Colorado law. Methods of collection and schedules of charges shall be determined by Town. Town shall have sole authority to impose and collect all such rates, fees, tolls, charges and penalties.

Rates, fees, tolls, and charges established by Town for the park and recreation service that it provides to users within Ebert shall be reasonably related to the overall cost of the service for which such rates, fees, tolls, and charges are imposed, which cost includes, but is not limited to, amounts necessary to create and maintain a park and recreation facilities capital replacement and improvement reserve.

d. Town may modify the schedule of rates, fees, tolls, charges, and penalties for any park and recreation service provided in its sole and absolute discretion, subject only to the restrictions of state law.

e. Town may contract all or any portion of the provision of park and recreation services with the City or any other service provider. Such contract may reasonably modify any provision hereof.

f. All the general rules and regulations and amendments thereto placed in force by Town from time to time concerning conditions of park and recreation services shall be as fully enforceable inside Ebert as inside Town. Ebert retains the full right to make and enforce rules not inconsistent with Town rules to govern such service within Ebert. Ebert agrees to exercise any rule making or police power it may have to assist Town in enforcing Town's rules and regulations including those made to protect life and property.

h. All Park Facilities installed or replaced by Town shall be installed pursuant to its rules, regulations, and standards.

8.2 Ownership, Operation Maintenance, and Replacement Costs. It is intended and anticipated that, unless dedicated to another entity, the Park Facilities and related components after construction shall be owned, operated, and maintained by Town at Ebert's expense.

8.3 Other Park Facilities. In the event that future changes in Exhibit A add additional Park Facilities, unless otherwise agreed, their construction, ownership, and operation shall be completed by Town with financing from Ebert. In addition, the Districts acknowledge and agree that certain park facilities have been acquired by others previously, and that such facilities may be acquired, operated, and maintained by Town with such costs funded by Ebert.

ARTICLE 9 ROADS, INCLUDING SAFETY

9.1 Construction and Acquisition. Subject to the continuing availability of funds, as provided for herein, Town shall cause the acquisition and maintenance of the Roads, including the Safety Facilities in accordance with the timing and cost allocation set forth in Exhibit A. Such Roads shall be maintained to standards and specifications acceptable to Town and Ebert, subject to funds available pursuant hereto.

9.2 Ownership, Operation, Maintenance and Replacement Costs. It is intended and anticipated that the streets, roads, safety, appurtenances, and related components comprising Roads may be dedicated to and maintained by the City. Until said dedication and acceptance by the City, and unless agreed otherwise, the operation, maintenance and replacement of the Roads shall be performed by Town and the cost of such operation, maintenance and replacement for the service area of Ebert shall be paid by Ebert. Notwithstanding anything else to the contrary set forth herein or elsewhere, Ebert shall have the perpetual right, but not the obligation, to provide such additional or different operation, maintenance and repair of the Roads as it, in its discretion, may deem appropriate.

9.3 Town Operation and Maintenance of the Road Facilities for the Roadway Service Area. For purposes of this Agreement and to clarify the continuing obligation of Town to maintain road for Ebert and its inhabitants, the territory currently within the boundaries of Ebert, and as the same may be enlarged pursuant to a Resolution of the Ebert Board from time to time is, if said enlargement is approved by the Town Board, hereinafter referred to as the "Roadway Service Area." Nothing herein shall be construed to provide Town with a veto power over inclusions approved by the Ebert Board, however, Town shall have a veto power over whether any such inclusion becomes part of the Roadway Service Area.

a. Subject to receipt by Town of appropriate funding from Ebert, Town agrees to construct and maintain roads within the Roadway Service Area of a quality to provide adequate service to all users in the Roadway Service Area, except as specifically permitted by the terms of this agreement.

b. Ebert grants to Town the right to own, use, modify, renew, extend, enlarge,

replace, convey, abandon, vacate, close, or otherwise dispose of any and all of the roads to enable Town to perform its obligations as set forth in paragraph 9.3.a. above. Ebert grants to Town the right to occupy any place, public or private, which Ebert might occupy for the purpose of fulfilling the obligations of Town as set forth herein. To implement the purposes of this Agreement, Ebert agrees to exercise such authority, to do such acts, and to grant such easements as may reasonably be requested by Town, provided that any legal, engineering, technical or other services required, or costs incurred, for the performance of this obligation shall be performed by a person or persons in the employment of or under contract with, and paid by, Town.

c. Subject to receipt by Town of appropriate funding from Ebert, Town agrees to construct and/or maintain the road facilities it owns or which come under its dominion hereunder with reasonable and normal care to the extent that such maintenance is necessary to the furnishing of the road services provided for hereunder and to construct, operate, maintain and keep a complete inventory of such additional physical facilities as are necessary or desirable to accomplish the obligations it has undertaken for Ebert as set forth herein.

d. To the extent that the costs of providing the services required by this Article are not paid through the operation of Article 6, above, Town may establish, revise, impose and collect rates, fees, tolls, charges and penalties for the use of the roads (including parking thereon) it provides use the Roadway Service Area hereunder, which charges shall be referred to as user charges. Methods of collection shall be determined by Town. Town shall have sole authority to impose and collect all rates, fees, tolls, charges and penalties.

Rates, fees, tolls, and charges established by Town for the road services that it provides to users within Ebert shall be reasonably related to the overall cost of the service for which such rates, fees, tolls, and charges are imposed, which cost includes, but is not limited to, amounts necessary to create and maintain a road facilities capital replacement and improvement reserve.

e. It is therefore agreed that Town may modify the schedule of charges for service provided hereunder, from time to time, in its discretion.

f. All the general rules and regulations and amendments thereto placed in force by Town from time to time concerning the operation of Town's road system shall be as fully enforceable in the Roadway Service Area as inside Town. Ebert retains the full right to make and enforce rules not inconsistent with Town rules to govern uses in the Roadway Service Area. Ebert agrees to exercise any rule making or police power it may have to assist Town in enforcing Town's rules and regulations.

g. Both parties to this agreement recognize that construction and maintenance of the roads, including but not limited to snow removal and pothole repair is dependent upon weather and other conditions beyond the control of Town. No liability shall attach to Town on account of any failure to accurately anticipate such conditions due to occurrences beyond the reasonable control of Town. Subject to receipt of appropriate rates, charges fees, tolls, or combinations thereof, as set forth above, Town agrees to provide adequate facilities to make available to the users within the

Roadway Service Area road maintenance services in view of known development schedules in existence as of the date hereof, so far as reasonably possible.

h. The parties agree that Town may, in order to comply with any applicable law, rule, directive or order and to enable it to provide adequate services to both Town and Ebert, as well as other customers of Town, limit the delivery of road maintenance services.

i. All road service facilities installed or replaced by Town in the Roadway Service Area shall be installed pursuant to Town's rules, regulations and standards.

j. Nothing herein shall be construed as limiting Ebert's power to provide an independent source of road maintenance services to the inhabitants of Ebert.

k. Nothing herein shall be deemed or construed to be a limitation upon any private entity that desires to provide roads or road maintenance services within Ebert, provided such private entity coordinates its activities with those of the Districts.

ARTICLE 10 BREACH AND NON-BREACH

10.1 Termination. This Agreement may be terminated by either party upon the provision of one (1) year's written notice and upon the date of such termination shall thereafter have no further obligations, duties, or rights hereunder; provided, however, that:

a. as a condition precedent to termination by Ebert and in recognition of the integrated nature and need for the continued funding of the District Facilities, as well as the possibility that Town may borrow against the anticipated performance by Ebert of the payment and financial obligations, set forth herein, the parties agree that, prior to the time of termination, all remaining payments and financial obligations set forth in this Agreement shall be paid into the Accounts by Ebert; and

b. as a condition precedent to termination by Town and in recognition of the need on the part of Ebert for the continued provision of all of the services contemplated hereby, Town shall either (1) transfer to Ebert, free and clear and in its entirety, its interest in the District Facilities and in each and every one and all of the water rights, contracts, leases, easements, properties held in fee, and any other personal, real or intangible property then held or owned by Town and necessary for the continued provision of the services contemplated hereby at the level then provided, or (2) make said transfer to another governmental entity or entities pursuant to such terms and conditions as may be satisfactory to the Board of Directors of Ebert or, in the event said transfer is to be made pursuant to a plan for dissolution of Town in accordance with Colorado law, as may be held in accordance with that law by the District Court in and for the City, or such other ruling body as may at the time have jurisdiction.

10.2 Non-Termination. The parties agree that no breach of this Agreement shall justify or

permit termination of the continuing obligations of this Agreement.

10.3 Breach, Remedies. In the event of breach of any provision of this Agreement, including but not limited to the failure of Ebert to appropriate funds after a final budget is determined and the failure of Town to commence construction, if not prohibited by law, regulation or other circumstances beyond Town's control, within a reasonable time after the start of each Budget Year for which funds were appropriated for construction, in addition to contractual remedies, either District may ask a court of competent jurisdiction to enter a writ of mandamus to compel the Board of Directors of the defaulting District to perform its duties under this Agreement, and either District may seek from a court of competent jurisdiction temporary and/or permanent restraining orders, or orders of specific performance, to compel the other to perform in accordance with the obligations set forth under this Agreement. If, at any time, there shall cease to be electors in Town, or if no electors of Town are willing to act as Directors of Town, Ebert may ask a court of competent jurisdiction to designate the proper persons to assume control of Town for purposes of causing the performance of Town's obligations under this Agreement.

ARTICLE 11 MISCELLANEOUS

11.1 Relationship of Parties. This Agreement does not and shall not be construed as creating a relationship of joint venturers, partners, or employer-employee between the Districts. There are no third party beneficiaries to this Agreement.

11.2 Liability of Districts. No provision, covenant or agreement contained in this Agreement, nor any obligations herein imposed upon each District nor the breach thereof, nor the issuance and sale of any bonds by a District, shall constitute or create an indebtedness or other financial obligation of the other District within the meaning of any Colorado constitutional provision or statutory limitation. Neither District shall have any obligation whatsoever to repay any debt, financial obligation, or liability of the other District.

11.3 Assignment. Except as set forth herein, neither this Agreement, nor any of either District's rights, obligations, duties or authority hereunder may be assigned in whole or in part by either District without the prior written consent of the other District. Any such attempt of assignment shall be deemed void and of no force and effect. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

11.4 Modification. This Agreement may be modified, amended, changed or terminated, except as otherwise provided herein, in whole or in part, only by an agreement in writing duly authorized and executed by both Districts. No consent of any third party shall be required for the negotiation and execution of any such agreement.

11.5 Waiver. The waiver of a breach of any of the provisions of this Agreement by either District shall not constitute a continuing waiver or a waiver of any subsequent breach by the other

District of the same or another provision of this Agreement.

11.6 Integration. This Agreement contains the entire agreement between the Districts and no statement, promise or inducement made by either District or the agent of either District that is not contained in this Agreement shall be valid or binding.

11.7 Severability. Invalidation of any of the provisions of this Agreement or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of any other provision of this Agreement.

11.8 Indemnification and Insurance. To the extent permitted by law, Town agrees to save Ebert harmless from the claims of third persons arising out of Town's operation, maintenance, extension and enlargement of Town's facilities under color of this Agreement and to defend, at its expense, all actions for damages arising out of such action which may be brought against Ebert by third persons.

In the event of an occurrence or loss out of which a claim arises or could arise, Ebert agrees to transmit, in writing and at once, any notice or information received or learned by Ebert concerning such claim. Except at its own cost, Ebert agrees not to voluntarily make any payment, assume any obligation or incur any expense in connection with the subject matter of this paragraph. No claim shall lie against Town hereunder unless as a condition precedent thereto, Ebert has fully complied with the provisions of this Agreement nor until the amount of Ebert's obligation to pay shall have been fully determined.

Town shall maintain the following types of insurance coverage with companies and in amounts acceptable to the each Districts Board, the cost of which shall be a component of the Actual Service Costs budgeted annually in accordance with Article 6, above.

a. General liability coverage in the minimum amount of \$150,000 per person/per occurrence and \$600,000 per occurrence, or in an amount reflecting the current level of governmental immunity provided by statute, whichever is greater, protecting the Districts and their officers, directors, and employees against any loss, liability, or expense whatsoever from personal injury, death, property damage, or otherwise, arising from or in any way connected with management, administration, and operations.

b. Directors and officers liability coverage (errors and omissions) in the minimum amount of \$150,000 per person/per occurrence and \$600,000 total per occurrence, or in an amount reflecting the current level of governmental immunity provided by statute, whichever is greater, protecting the Districts and their directors and officers against any loss, liability, or expense whatsoever arising from the actions and/or inactions of the Districts and their directors and officers in the performance of their duties.

c. The foregoing notwithstanding, Town shall make provisions for workmens compensation insurance, social security employment insurance and unemployment compensation for

its employees performing this Agreement as required by any law of the State of Colorado or the federal government and shall, upon request, exhibit evidence thereof to Ebert.

11.9 Ebert Dissolution. In the event Ebert seeks to dissolve pursuant to C.R.S. 32-1-701 et. seq., as amended, written notification of the filing or application for dissolution shall be provided to Town concurrently with such filing. The plan for dissolution shall include provision for continuation of this Agreement, with responsible party(ies) acceptable to Town being substituted for Ebert as party to this agreement, said party to assume all obligations and rights of Ebert hereunder if no such provision is made for assumption of contractual obligations, then immediately upon dissolution of Ebert, this Agreement shall be null, void and of no further force or effect and Town shall have no further obligation to provide services pursuant to the terms hereof.

11.10 Survival of Obligations. Unfulfilled obligations of both parties arising under this Agreement shall be deemed to survive the expiration of the term of this Agreement and the completion of the facilities which are the subject of this Agreement, and shall be binding upon and inure to the benefit of the Districts and their respective successors and permitted assigns. The Districts specifically agree that Town shall, except to the extent that the Districts have consolidated under Section 11.9, above, and except to the extent the Water Facilities have been conveyed to Ebert pursuant to section 7.7, above, have the continuing right and obligation, as set forth herein, to provide the services and operations contemplated hereby subject to the continuing receipt of funding necessary and adequate therefor

11.11 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

11.12 Headings for Convenience Only. The headings, captions and titles contained herein are intended for convenience and reference only.

11.13 Debt Must Comply with Law. Nothing herein shall be deemed nor construed to authorize or require Ebert or Town to issue bonds, notes, or other evidences of indebtedness terms, in amounts, or for purposes other than as authorized by Colorado law.


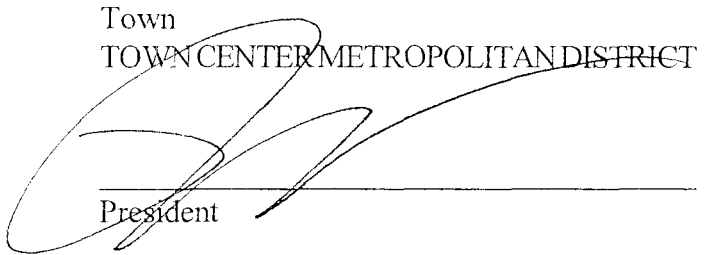
11.14 Amendment 1 Matters. If any provision hereof is declared void or unenforceable due to a purported violation of Const. Colo. Article X, Section 20, then the District or Districts involved in such violation shall perform such tasks as may be necessary to cure such violation, including but not limited to acquiring such voter approvals, either in advance of, or following, an action as may be allowed by law.


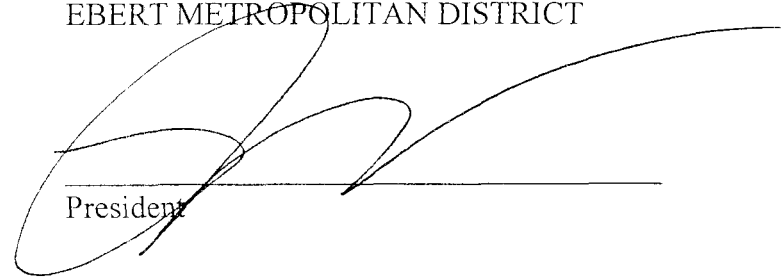
11.15 Defined Terms. Any capitalized term used in this Agreement and not specifically defined herein shall have the same meaning as when such term is used in the Service Plans of the Districts.

11.16 Consolidation or Dissolution/Inclusion. At such time as all of the water taps identified in Section 7.3 have been physically connected to the Water Facilities, or on December 31, 2019,

whichever first occurs, the Districts shall begin discussions of the consolidation of the Districts or the dissolution of Town and the subsequent inclusion of the area within Town into Ebert for the purposes of reducing the proliferation of districts and effecting other economies. The Districts shall have discretion; however, if in light of the circumstances existing at such time, not to complete either the consolidation or dissolution and inclusion if such action is not in the best interests of the Districts.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the day and year first above written.

ATTEST: Town
TOWN CENTER METROPOLITAN DISTRICT

Secretary 
President
(SEAL)

ATTEST: Ebert
EBERT METROPOLITAN DISTRICT

Secretary 
President
(SEAL)

**EXHIBIT B
ACTUAL CAPITAL COSTS**

<u>Budget Year</u>	<u>Actual Capital Cost Allocation</u>
1998	-----\$6,900,000
1999	-----\$2,100,000
2000	-----\$2,300,000
2001	-----\$1,500,000
2002	-----\$2,000,000
2003	-----\$1,200,000
2004	-----\$2,000,000
2005	-----\$1,000,000
2006	-----\$2,000,000
2007	-----\$1,000,000
2008	-----\$2,000,000
2009	-----\$1,000,000
2010	-----\$2,000,000
2011	-----\$1,000,000

TOTAL ACTUAL CAPITAL COSTS: \$25,000,000

**EXHIBIT C
ACTUAL SERVICE COSTS**

<u>Budget Year</u>	<u>Actual Service Cost Allocation</u>
1999	-----\$100,000
2000	-----\$150,000
2001	-----\$200,000
2002	-----\$220,000
2003	-----\$240,000
2004	-----\$250,000
2005	-----\$250,000
2006	-----\$250,000
2007	-----\$250,000
2008	-----\$250,000
2009	-----\$270,000
2010	-----\$270,000
2011	-----\$270,000
2012	-----\$270,000
2013	-----\$270,000
2014	-----\$290,000
2015	-----\$290,000
2016	-----\$290,000
2017	-----\$290,000
2018	-----\$290,000
2019	-----\$300,000
2020	-----\$300,000
2021	-----\$300,000
2022	-----\$300,000
2023	-----\$300,000
2024	-----\$300,000
2025	-----\$310,000
2026	-----\$310,000
2027	-----\$310,000
2028	-----\$310,000

TOTAL ACTUAL SERVICE COSTS: \$8,000,000

7

JOINT RESOLUTION OF THE BOARDS OF DIRECTORS OF THE TOWN CENTER
METROPOLITAN DISTRICT AND THE EBERT METROPOLITAN DISTRICT CONCERNING
FEES

WHEREAS, the Town Center Metropolitan District, City and County of Denver, is a quasi-municipal corporation and political subdivision of the State of Colorado ("Town"); and

WHEREAS, the Ebert Metropolitan District, City and County of Denver, is a quasi-municipal corporation and political subdivision of the State of Colorado ("Ebert") collectively Town and Ebert are referred to as the Districts; and

WHEREAS, both Districts were organized to provide, and are providing public services, facilities and programs within their boundaries pursuant to their respective Service Plans; and

WHEREAS, the Districts, pursuant to Section 32-1-1001(1)(j), C.R.S., as amended, may fix and from time to time increase or decrease fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the Districts; and

WHEREAS, the Districts have previously entered into a Regional Facilities and Construction Agreement ("RFA") pursuant to which Town provides construction management and operations services for the benefit of the Districts, and pursuant to which Town has previously adopted system development fees to be collected from owners of property desiring to construct residential, commercial, government, school and church improvements within the Districts ("Builders"); and

WHEREAS, Ebert is in the process of issuing general obligation debt in order to fund the construction of facilities by Town, and in the context thereof it has been determined that Ebert should directly assess and pledge to the payment of said indebtedness such system development fees as are to be collected from Builders building within the boundaries of Ebert; and

WHEREAS, the Board of Directors of the Districts now wish to acknowledge, ratify and set the system development fees described herein ("Fee") to be collected from owners of property desiring to develop and construct residential, commercial, government, school and church improvements within the Districts, the proceeds of which shall, pursuant to such proceedings as may accompany the issuance by Ebert of its general obligation indebtedness, be pledged to the payment of same;

WHEREAS, the Boards of Directors now wish to set the fees described herein, to be collected, pursuant to the RFA, by Town from Builders, and to be paid to Ebert for the purpose of providing payments for debt issuances to fund public improvements that benefit the Districts;

NOW, THEREFORE, BE IT RESOLVED by the Boards of Directors of the Town Center Metropolitan District, and the Ebert Metropolitan District, that:

1. Effective January 1, 2000, (the effective date of the original assessment of the Fee by Town) the Builders shall be subject to the Fee. Commencing on and after November 1, 2004, and until amended, the Fee shall be assessed and paid as follows:

A. For each acre of single family development in residential areas --- \$32,000.00 per developable acre, or portion thereof payable if applicable on a per single family lot basis;

B. For each acre of multi-family development in residential areas --- \$38,000.00 per acre or portion thereof;

C. For each acre of commercial development — \$40,000.00 per acre or portion thereof.

D. For each acre of development for government uses (other than the Districts' own uses) and for churches recognized by the Internal Revenue Service — \$12,000.00 per acre or portion thereof.

E. School sites and combined uses shall be assessed as the Boards deem reasonable and appropriate at the time of the application.

2. At the time any development area within the Districts is subdivided, the District shall require that the owner or developer thereof, as the case may be, provide a copy of the subdivision plat in question to the District. The Fee will thereupon be determined (subject to amendment to reflect amendments to the subdivision plat, and adjustment up or down to reflect units actually started) in dollars per lot for single family residential development; dollars per unit for multi-family residential development; dollars per pad site or developable parcel for commercial development; and dollars per building site for churches and schools.

A. By way of example only, Subdivision Filing 31, the first subdivision in Ebert, is a 64.80 acre parcel with 59.57 developable acres. The single family residential fee is \$30,000 per acre, resulting in a total Fee of \$1,787,100 (59.57 x \$30,000). Filing 31 is approved for 233 lots. The amount of the Fee is \$7,670 per lot ($\$1,787,100 \div 233$). The Fee will be different for each subdivision depending on the number of developable acres and the number of lots in question.

B. When the owner/developer of the subdivided development area sells parcels, sites, units or lots to a Builder, or commences to act as a Builder, the District will provide the Builder with a written statement detailing the calculation of the Fee for the subdivision within which they will be building.

C. Notice of this Joint Resolution shall be provided to the City and County of Denver and the Denver Public Schools as soon as is practicable after the adoption hereof. The Fee shall be assessed, due and payable, and a demand for payment shall be provided to all Builders at the time that a building permit is issued by the City and County of Denver for the acre, acres, or portions thereof in question. To the extent the Fee is collected from Builders obtaining building permits for property lying within the boundaries of Ebert, the Fee shall be payable to Ebert, other wise it shall be payable to Town.

3. Until paid, all rates, tolls, fees and charges of the Districts, including the Fee, shall constitute a first and perpetual lien on or against the property served and any such lien may be foreclosed in the manner provided by law. If the Districts determines that a foreclosure is necessary to obtain payment of such rates, tolls, fees and charges, including the Fee, a foreclosure fee equal to the costs of collection, including legal fees and costs, shall be assessed against the property to offset the costs of prosecuting such foreclosure and such foreclosure fee shall constitute a perpetual lien on the property as well.

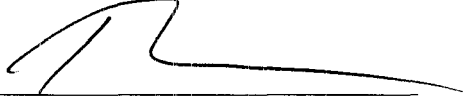
The Fee, and the obligation for its payment, follows the property in question and the purchaser from any Builder, and the owner and the occupant of any property are hereby deemed equally liable for the Fee and for charges of the Districts. The Districts assume no responsibility hereby for any agreement made between Builders, owners and occupants regardless of how made or the Districts having been notified of such agreement.

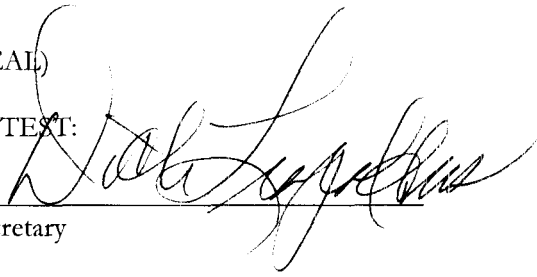
The Districts shall have the right to assess any Builder, or subsequent owner or occupant who is tardy in payment of his or her account all legal, court and other costs necessary to or incidental to the collection of said account.

4. The Fee is in addition to any and all other service or other charges, rates, fees, tolls, and penalties as may be imposed for service by the Districts or the City and County of Denver.

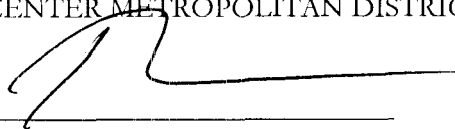
RESOLVED this 10th day of November, 2004.

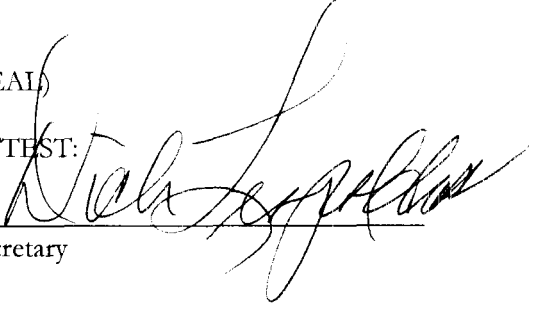
EBERT METROPOLITAN DISTRICT

By: 
President

(SEAL)
ATTEST: 
Secretary

TOWN CENTER METROPOLITAN DISTRICT

By: 
President

(SEAL)
ATTEST: 
Secretary

8

**EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2004**

FEDERAL TAX EXEMPTION CERTIFICATE

The undersigned hereby certifies for and on behalf of the Ebert Metropolitan District, Colorado (the “District”) as to the following facts, estimates and circumstances:

1. In General.

1.1 The District is issuing and delivering, simultaneously with the delivery of this Certificate, its Ebert Metropolitan District Limited Tax General Obligation Refunding Bonds, Series 2004, (the “Bonds”).

1.2 The undersigned President of the Board of Directors (the “Board”) of the District is one of the officers of the District delegated the responsibility for issuing the Bonds.

1.3 I am familiar with the proceedings of the Board taken preliminary to and in issuance of the Bonds, including the resolution adopted by the Board, authorizing the issuance of the Bonds (the “Resolution”).

1.4 This certificate is for the purpose of establishing the reasonable expectations of the District as to future events relating to the Bonds pursuant to the Internal Revenue Code of 1986, as amended (the “Code”), and to the regulations promulgated thereunder (the “Regulations”) as specifically required by Regulation § 1.148-2(b) and for the purpose of evidencing compliance with and setting forth procedures which are designed to comply with certain provisions of the Code and the Regulations.

1.5 The District has not been notified of any listing or proposed listing of the District by the Internal Revenue Service as an issuer that may not certify its bonds.

1.6 To the best of our knowledge, information and belief, the expectations contained in this Certificate are reasonable.

2. Definitions. For the purpose of this Certificate, the following words and terms shall have the respective meanings set forth as follows:

2.1 “Bond Year” means the one-year period (or, in the case of the first Bond Year, the shorter period from the date of issue of the Bonds) ending on the day in the calendar year that is selected by the District. If no day is selected by the District before the

earlier of the final maturity of the Bonds or the date that is five years after the date of issue, each Bond Year ends at the close of business on the day preceding the anniversary date of the issue date and on the final maturity date.

2.2 “Commingled Fund” means any fund or account containing both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of funds deposited in the fund or account.

2.3 “Code” means the Internal Revenue Code of 1986, as amended.

2.4 “Computation Date” means each date on which the Rebate Amount for an issue is computed.

2.5 “Computation Date Credit” means with respect to an issue a credit of \$1,000 against the rebatable arbitrage on (i) the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of an issue subject to the Rebate Requirement; and (ii) the final maturity date for an issue.

2.6 “Computation Date Period” means the period between Computation Dates. The first Computation Period begins on the date hereof and ends on the first Computation Date. Each succeeding Computation Period begins on the date immediately following the Computation Date and ends on the next Computation Date.

2.7 “Governmental Unit” means a state or political subdivision thereof. Such term does not include the United States or any agency or instrumentality thereof.

2.8 “Gross Proceeds” means the Proceeds of the Bonds and any Replacement Proceeds for the Bonds.

2.9 “Investment Proceeds” means any amounts actually or constructively received from investing Proceeds of the Bonds.

2.10 “Investment Property” means any security or obligation within the meaning of Section 148(b)(2) of the Code, any annuity contract, any interest in any residential rental property for family units which is not located within the jurisdiction of the issuer, any “specified private activity bond” within the meaning of Section 57(a)(5)(c) of the Code, and any other “Investment-Type Property.”

2.11 “Investment-Type Property” means any property that is held principally as a passive vehicle for the production of income. A prepayment for property or

services is Investment-Type Property if a principal purpose for prepaying is to receive an investment return from the time the prepayment is made until the time payment would otherwise be made. A prepayment is not Investment-Type Property if prepayments on substantially the same terms are made by a substantial percentage of persons who are similarly situated to the issuer but who are not beneficiaries of tax-exempt financing.

2.12 “Multipurpose Issue” means an issue that is used for two or more separate governmental purposes.

2.13 “Net Sale Proceeds” means Sale Proceeds, less the portion of those Sale Proceeds invested in a reasonably required reserve or replacement fund.

2.14 “Nonpurpose Investment” means any Investment Property that is not a Purpose Investment.

2.15 “Payment” means:

- a. amounts actually or constructively paid to acquire a Nonpurpose Investment (or treated as paid to a Commingled Fund);
- b. in the case of a Nonpurpose Investment that is first allocated to an issue on a date after it is actually acquired (e.g., an investment that becomes allocable to Transferred Proceeds or to Replacement Proceeds) or that becomes subject to the Rebate Requirement on a date after it is actually acquired (e.g., an investment allocated to a reasonably required reserve or replacement fund for a construction issue at the end of the two year spending period), the Value of that investment on that date;
- c. in the case of a Nonpurpose Investment that was allocated to an issue at the end of the preceding Computation Period, the Value of that Nonpurpose Investment at the beginning of the Computation Period; and
- d. the Computation Date Credit.

2.16 “Present Value” in general means with respect to an investment on any date an amount equal to the present value of all unconditionally payable Receipts to be received from and Payments to be paid for the investment after that date, using the Yield on the

investment as the discount rate. Present value of an investment is computed under the economic accrual method, using the same compounding interval and financial conventions used to compute the Yield of the Bonds.

2.17 "Pre-issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the date hereof.

2.18 "Proceeds" of the Bonds means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue.

2.19 "Purpose Investment" means an investment that is acquired to carry out the governmental purpose of an issue.

2.20 "Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. For a guaranteed investment contract, a broker's commission paid on behalf of either an issuer or the provider is not a Qualified Administrative Cost to the extent that the commission exceeds .05 percent of the amount reasonably expected to be invested per year.

2.21 "Rebate Amount" means with respect to the Bonds, the amount computed as described in Section 14 hereof.

2.22 "Rebate Requirement" shall have the meaning ascribed thereto in Section 14 hereof.

2.23 "Rebate Fund" means the separate fund established by the District as described in Section 9 hereof.

2.24 "Receipt" means:

- a. amounts actually or constructively received from a Nonpurpose Investment (including amounts treated as received from a Commingled Fund);
- b. in the case of a Nonpurpose Investment that ceases to be allocated to an issue before its disposition or redemption date (e.g., an investment that becomes allocable to Transferred Proceeds of another issue or that ceases to be allocable to the issue pursuant to

the Universal Cap) or that ceases to be subject to the Rebate Requirement on a date earlier than its disposition or redemption date (e.g., an investment allocated to a fund initially subject to the Rebate Requirement but that subsequently qualifies as a bona fide debt service fund), the Value of that Nonpurpose Investment on that date; and

c. in the case of a Nonpurpose Investment that is held at the end of a Computation Period, the Value of that Nonpurpose Investment at the end of that Computation Period.

2.25 “Refunded Bonds” means the Districts Limited Tax General Obligation Bonds, Series 2001.

2.26 “Regulations” means the Treasury Regulations promulgated under Sections 103 and 141 through 150 of the Code, and to the extent applicable, any subsequent amendments to such regulations or any successor regulations.

2.27 “Replacement Proceeds” means amounts that have a sufficiently direct nexus to an issue to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the issue were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on an issue if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

2.28 “Reserve or Replacement Fund” includes any reasonably required reserve or replacement fund (as described in Section 148(d) of the Code), any fund reasonably expected to be used to pay the principal of or interest on the Bonds (including any sinking fund (as defined in Regulation § 1.148-1(b)) for the Bonds and any bona fide debt service fund (as defined in Regulation § 1.148-1(c)(2)), any fund pledged directly or indirectly to the payment of the Bonds in such a manner that the owners of the Bonds have a reasonable assurance that the

fund will be available to directly or indirectly pay debt service on the Bonds if the District encounters financial difficulties, and any other amounts treated as being in a reserve or replacement fund by the Regulations.

2.29 “Sale Proceeds” means any amounts actually or constructively received by the District from the sale of the Bonds, including amounts used to pay underwriter’s discount or compensation and interest other than Pre-issuance Accrued Interest.

2.30 “Specially Developed Computer Software” means any program or routine used to cause a computer to perform a desired task or set of tasks, together with the documentation required to describe and maintain such program, provided that the software is specially developed and is functionally related and subordinate to real property or other Constructed Personal Property.

2.31 “Tangible Personal Property” means any tangible property except Real Property and includes interests in tangible personal property, (e.g., machinery that is not a structural component of a building and furnishings).

2.32 “Tax-Exempt Obligation” means any obligation the interest on which is excluded from gross income under Section 103(a) of the Code and which is not a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. Such term includes an interest in a regulated investment company to the extent that at least 95 percent of the income to the holder of the interest is interest that is excludable from gross income under Section 103(a) of the Code.

2.33 “Universal Cap” means the Value of all then outstanding bonds of the issue.

2.34 “Value (of a Bond)” means with respect to a bond issued with not more than two percent original issue discount or original issue premium, the outstanding principal amount, plus accrued unpaid interest; for any other bond, its Present Value.

2.35 “Value (of an Investment)” means any of the following:

- a. with respect to an investment with not more than two percent original issue discount or original issue premium, the outstanding stated principal amount, plus accrued unpaid interest;
- b. with respect to a fixed rate investment, its Present Value;

- c. except as provided in (iv), with respect to any investment, its fair market value; or
- d. with respect to any yield restricted investment, its present value.

2.36 “Yield of the Bonds” means the discount rate that, when used in computing the Present Value as of the issue date of all unconditionally payable payments of principal, interest, and fees for qualified guarantees reasonably expected to be paid on the issue produces an amount equal to the Present Value, using the same discount rate, of the aggregate issue price on the Bonds of the issue as of the issue date. Mandatory and expected contingent redemptions are taken into account, based on reasonable expectations as of the issue date. If Bonds subject to mandatory redemption have a stated redemption price at maturity in excess of one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of years to their weighted average maturity date (determined by taking into account the mandatory redemption schedule), then, in computing Yield of the Bonds, such bonds are treated as redeemed at their Present Value; otherwise such bonds are treated as redeemed at their outstanding stated principal amount plus accrued unpaid interest. Optional redemptions are not taken into account in determining the Yield of the Bonds unless they satisfy one of the three following conditions:

- a. The Bonds are subject to optional redemption within 5 years of the issue date and the Yield on the issue computed by assuming all Bonds so subject to redemption are redeemed at maturity is more than one-eighth of one percent higher than the Yield on that issue computed by assuming all such Bonds are redeemed at the earliest date for their redemption;
- b. The Bonds are issued at an issue price that exceeds the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date (e.g., an original issue premium in excess of 2.5% in the case of a 10-year no call bond); or

c. The Bond subject to optional redemption bears interest at increasing interest rates (i.e., a stepped coupon bond).

As calculated in this manner by Kirkpatrick, Pettis, Smith, Polian Inc. (the “Restructuring Agent”), the Yield of the Bonds is 8.01309%. If the Bonds are sold to a trust in which certificates in the trust are sold to the public, the yield of the Bonds for purposes hereof shall mean the yield of such certificates in the trust if such yield is lower than the yield of the Bonds.

2.37 “Yield of an Investment” means the discount rate that, when used in computing the Present Value of all unconditionally payable Receipts from the investment, produces an amount equal to the Present Value of all unconditionally payable payments for the investment. Unless otherwise decided by the District, the Yield on any investments and the Yield of the Bonds shall be calculated using a 360-day year and a semi-annual compounding interval.

3. Purpose of the Bonds. The Bonds are being issued for the purpose of exchanging the Refunded Bonds for the Bonds. For federal tax purposes such an exchange constitutes a current refunding. The refunding is being effectuated to achieve significant present value debt service savings. The purchaser of the Bonds pursuant to the exchange will continue to be AWH Ventures, Inc. (the “Purchaser”).

4. Cost of Project; No Overissuance.

4.1 The estimated total cost of the Project including the costs and expenses listed in Subsection 5.2 hereof is not less than \$36,330,000 plus the investment income expected to be earned thereon.

4.2 The amount of the Bonds issued and exchanged for the Refunded Bonds does not exceed the amount necessary to effectuate the Project. The principal amount of the Bonds exchanged for the Refunded Bonds includes accrued interest due and owing on the Refunded Bonds. The District does not and has not accumulated any amounts that are available to be used to pay the accrued interest on the Refunded Bonds except for amounts that will be used to pay the first several months of debt service on the Refunding Bonds (which such debt service will accrue prior to the time other Pledged Revenue accumulates to pay such debt service).

5. Application of Sale Proceeds and Accrued Interest.

5.1 The net amount received by the District (excluding accrued interest) from the sale of the Bonds (the "Sale Proceeds") will be \$36,330,000, which amount consists of the aggregate principal amount of the Bonds.

5.2 The Sale Proceeds (\$36,330,000) and all investment income earned thereon is expected to be needed and fully expended as set forth in Subsections 5.2(i) below:

(i) An amount of the Sale Proceeds equal to \$243,000 shall be used to pay costs of issuance of the Bonds. Such amounts constitute the only sale proceeds actually generated from the issuance of the Bonds.

6. Transferred Proceeds. On each date that Proceeds of the Bonds discharge any of the outstanding principal amount of the Refunded Bonds (a "transfer date"), proceeds of the Refunded Bonds which are unexpended on such date become Gross Proceeds of the bonds ("Transferred Proceeds") and cease to be proceeds of the Refunded Bonds, with certain limitations as more fully described in Exhibit A hereto. The only unspent proceeds of the Refunded Bonds are amounts on deposit in the Construction Fund for the Refunded Bonds. The District covenants that such amounts are expected to be spent no later than during the first quarter of the calendar year 2005. Such amounts shall be invested at a yield not exceeding to the yield of the Bonds. The District will continue to invest such proceeds in the Colorado Surplus Asset Fund Trust ("CSAFE") which has a current yield of approximately 1.69%.

7. No Replacement. No portion of the amounts received from the sale of the Bonds will be used as a substitute for other funds which were otherwise to be used as a source of financing for any of the purposes specified in Section 3 hereof and which have been or will be used to acquire, directly or indirectly, Investment Property producing a Yield in excess of the Yield of the Bonds. At the time the project was financed with the proceeds of the Refunded Bonds, the Refunded Bonds had a weighted average maturity that did not exceed 120 % of the average reasonably expected economic life of the project funded therewith. The weighted average maturity of the Bonds does not exceed 120% of the remaining average reasonably expected economic life of the project financed with the Refunded Bonds. The weighted average maturity of the bonds (as calculated by the Restructuring Agent) is 22.469 years. Thus, the District hereby covenants that the remaining average economic life of the project financed with the Refunded Bonds is at least 22 years.

8. Debt Service Fund. The expected source of payment of principal of, and interest on, the Bonds will be the Pledged Revenue (as defined in the Resolution) and other moneys deposited from time to time, to pay principal of, and interest on, the Bonds as it becomes due as provided in the Resolution. Such payments are deposited into the Bond Fund, as defined in the Resolution (the "Bond Fund"), to be used to pay principal of, and interest on, the Bonds. Amounts deposited in the Bond Fund will be depleted at least annually except for a reasonable carryover amount, if any, not to exceed the greater of (i) the earnings on the funds for the immediately preceding Bond Year, or (ii) one-twelfth (1/12) of the principal and interest payments on the Bonds for the immediately preceding Bond Year. Based upon projections prepared by Clifton Gunderson LLP and certified as to their reasonableness by the Restructuring Agent, the District reasonably expects that tax revenues will be at all times sufficient to pay scheduled debt service on the Bonds.

9. Rebate Fund. All amounts to be deposited into the Rebate Fund (which is hereby created) and all amounts on deposit therein shall be paid to the Department of Treasury at the times and in the amounts required by this Certificate.

10. Application of Investment Earnings. Net investment earnings on amounts in any fund or account will be retained therein and used for the purposes thereof.

11. No Other Funds. Other than the funds described herein, no fund or account of any such fund which secures or otherwise relates to the Bonds has been established, nor are any funds or accounts expected to be established, pursuant to any instrument.

12. Single Issue. The District does not expect to issue other obligations which will be: (a) sold at substantially the same time as the Bonds (i.e., less than 15 days apart); (b) sold pursuant to the same plan of financing with the Bonds; and (c) reasonably expected to be paid for from substantially the same source of funds as will be used to pay the Bonds.

13. Temporary Periods and Yield Limitations.

13.1 All amounts allocable to the costs of issuing the Bonds and all investment income thereon will be used for the payment of costs of issuance on or before three years from the date hereof. Such amounts may be invested without regard to Yield restriction. Investment earnings on such amounts that are retained therein may be invested without regard to Yield restriction for a period not to exceed one year from the date of receipt of the amount

earned. Such amounts are, however, subject to the rebate requirements set forth in Section 15 hereof (the "Rebate Requirement").

13.2 Transferred Proceeds of the Bonds on deposit in the Construction Fund for the Refunded Bonds shall be invested at a yield not exceeding the yield of the Bonds.

13.3 Amounts deposited in the Bond Fund may be invested without regard to Yield restrictions for a period not to exceed thirteen months from the date of deposit of such amounts to such funds.

13.4 Investment earnings on amounts deposited into the Bond Fund may be invested without regard to Yield restriction for a period ending 13 months from the date of initial receipt and thereafter at a Yield not in excess of the Yield on the Bonds.

14. Rebate.

14.1 Generally. In order to implement the provisions of Section 148(f) of the Code, the District will establish a separate fund called the Rebate Fund into which will be deposited any amount required to be rebated to the federal government pursuant to Section 148(f) of the Code. Section 148(f) of the Code requires that certain earnings on Nonpurpose Investments allocable to the Gross Proceeds of the Bonds be paid to the federal government to prevent the Bonds from being arbitrage bonds. The arbitrage that must be rebated is based on the difference between the amount actually earned on Nonpurpose Investments and the amount that would have been earned if those investments had a Yield equal to the Yield of the Bonds. As of any date, the Rebate Amount for the Bonds is the excess of the future value, as of that date, of all Receipts on Nonpurpose Investments over the future value, as of that date, of all Payments on Nonpurpose Investments (taking into account that the Computation Date Credit is a Payment on Nonpurpose Investments). The future value of a Payment or Receipt at the end of any period is determined using the economic accrual method and equals the value of that Nonpurpose Payment or Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Yield of the Bonds, using the same compounding interval and financial conventions used to compute the Yield of the Bonds. In order to meet the rebate requirements of the Code, unless Subsection 14.10 applies or unless during each Bond Year all Gross Proceeds are invested at a Yield that is less than the Yield of the Bonds or are invested in Tax-Exempt Obligations, the District will comply with and take the action required by this Section 14.

14.2 Computation Dates. The District may treat any date as a Computation Date. After the first required rebate payment is made, the District must consistently treat either the end of each Bond Year or the end of each fifth Bond Year as Computation Dates and may not change these Computation Dates after the first rebate payment is made.

14.3 Final Computation Date. The date that the Bonds are discharged is the Final Computation Date. For an issue retired within three years of the issue date, however, the Final Computation Date need not occur before the end of 8 months after the issue date or during the period in which the District reasonably expects that any of the spending exceptions to the rebate requirement will apply to the issue.

14.4 Amount of Required Rebate Installment Payments. For Computation Dates other than the Final Computation Date, the District must rebate an amount that when added to the future value, as of that Computation Date, of previous rebate payments made for the Bonds, equals at least 90 percent of the rebate amount as of that date. In all events, the first rebate payment must be made for a Computation Date that is not later than five years after the issue date and subsequent payments must be made for a Computation Date that is not later than five years after the previous Computation Date for which a payment was made. For the Final Computation Date, a final rebate payment must be paid in an amount that, when added to the future value of previous rebate payments made for the Bonds, equals 100 percent of the rebate amount as of that date.

14.5 Bona Fide Debt Service Fund Exception. As the Bonds are not private activity bonds and have an average maturity of greater than five years and a fixed rate of interest, amounts earned on moneys in the Bond Fund shall not be taken into account for purposes of complying with the Rebate Requirement.

14.6 Time and Manner of Rebate Payment. Each rebate payment must be paid no later than 60 days after the Computation Date to which the payment relates. Any rebate payment paid within this 60-day period may be treated as paid on the Computation Date to which it relates. Each payment made pursuant to this Section 15 shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201, and shall be accompanied by Form 8038-T.

14.7 Penalty in Lieu of Loss of Tax Exemption. The failure to pay the correct Rebate Amount when required will cause the Bonds to be arbitrage bonds, unless the

Commissioner determines that the failure was not caused by willful neglect and the issuer promptly pays a penalty to the United States. If no bond of the issue is a private activity bond (other than a qualified 501(c)(3) bond), the penalty equals 50 percent of the rebate amount not paid when required to be paid, plus interest on that amount. Otherwise, the penalty equals 100 percent of the rebate amount not paid when required to be paid, plus interest on that amount. Interest accrues at the underpayment rate under Section 6621 of the Code, beginning on the date the correct rebate amount is due and ending on the date 10 days before it is paid. The penalty is automatically waived if the rebate amount that the issuer failed to pay plus interest is paid within 180 days after discovery of the failure, unless, the Commissioner determines that the failure was due to willful neglect, or the issue is under examination by the Commissioner at any time during the period beginning on the date the failure first occurred and ending on the date 90 days after the receipt of the rebate amount. Generally, extensions of this 180-day period and waivers of the penalty in other cases will be granted by the Commissioner only in unusual circumstances.

14.8 Recovery of Overpayment of Rebate. An issuer may recover an overpayment for an issue of tax-exempt bonds by establishing to the satisfaction of the Commissioner that the overpayment occurred. An overpayment is the excess of the amount paid to the United States for an issue under Section 148 of the Code over the sum of the rebate amount for the issue as of the most recent Computation Date and all amounts that are otherwise required to be paid under Section 148 of the Code as of the date the recovery is requested. Notwithstanding the preceding sentence, an overpayment may be recovered only to the extent that a recovery on the date that it is first requested would not result in an additional rebate amount if that date were treated as a Computation Date. Furthermore, except for overpayments in certain limited circumstances, an overpayment of less than \$5,000 may not be recovered before the Final Computation Date.

14.9 Recordkeeping Requirement. The District must retain records of the determination of its Rebate Requirement until six years after the retirement of the last obligation of the issue.

14.10 Six Month Exception to Rebate. Notwithstanding anything in this Section 14 to the contrary, if all of the Gross Proceeds of the Bonds (other than amounts on deposit in a bona fide debt service fund) have been expended for the purpose of the issue by no later than the day which is six months after the date of issue of the Bonds, then the Rebate

Amount shall be zero until such time as amounts are received, which amounts are held in a sinking fund or any other fund pledged to or expected to be used to pay debt service or such time as any other amounts are pledged as security for the Bonds, and not expended on the payment of principal or interest on the Bonds within 13 months of the date of their receipt. The six-month exception provided by the previous sentence shall apply in the event that Gross Proceeds of the Bonds (other than amounts on deposit in a bona fide debt service fund) in an amount equal to the lesser of five percent of the proceeds of the Bonds or \$100,000 have not been expended by the date which is six months after the date the Bonds are issued if all of such Gross Proceeds are expended within one year of the date the Bonds are issued. The six-month exception provided by this paragraph is inapplicable if any reserve fund, sinking fund or pledged fund other than a debt service fund is maintained for the Bonds, whether or not funded from proceeds of the Bonds, except that if a reasonably required reserve or replacement fund (as described in Section 148(d) of the Code) has been established for the Bonds and all of the Gross Proceeds of the Bonds other than amounts in that reasonably required reserve and replacement fund and amounts deposited in a bona fide debt service fund for the Bonds qualify for the six-month exception described in this Section 14.10, then the Rebate Amount need only be calculated with respect to all amounts not required to be spent within six months, after such six-month period.

15. Accounting and Allocations.

15.1 General Rule. The District may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of the issue. An accounting method is “consistently applied” if it is applied uniformly within a Fiscal Period (as defined below) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a Commingled Fund.

15.2 Allocations of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to the issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

15.3 Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of the issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose

Investment in an amount less than, the fair market value of the Nonpurpose Investment as of the purchase or sale date. The fair market value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

15.4 Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a “specific tracing” method, a “gross-proceeds-spent-first” method, a “first-in-first-out” method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

15.5 Commingled Funds. All Payments and Receipts (including deemed Payments and Receipts) on investments held by a Commingled Fund must be allocated (but not necessarily distributed) among each different source of funds invested in the Commingled Fund in accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate Payments and Receipts in proportion to either (i) the average daily balances of the amounts in the Commingled Fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the “Fiscal Period”); or (ii) the average of the beginning and ending balances of the amounts in the Commingled Fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the Commingled Fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the Commingled Fund, the same ratable allocation method must be used to allocate Payments and Receipts on investments in the Commingled Fund.

Generally a Commingled Fund must treat all its investments as if sold at fair market value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different

source of funds invested in the Commingled Fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a Commingled Fund during a particular fiscal year does not exceed 18 months, and the investments held by the Commingled Fund during that fiscal year consist exclusively of obligations; or (ii) the Commingled Fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a Commingled Fund that serves as a common reserve fund, replacement fund or sinking fund must be allocated ratably among the issues served by the Commingled Fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

15.6 Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of the issue exceed the value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

15.7 Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to “working capital expenditures” as of any date to the extent that those expenditures exceed “available amounts” as of that date (*i.e.*, “proceeds-spent-last”).

For purposes of this section, “working capital expenditures” include all expenditures other than “capital expenditures.” “Capital expenditures” are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct, or improve land, buildings and equipment having a reasonably expected useful life in

excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section 15, “available amount” means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issuance but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial, or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a “reasonable working capital reserve” is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any qualified administrative costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the issue date and ending on the date that is the later of three years from the issue date or one year after the date on which the financed project is placed in service; (iv) the United States for Yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the Rebate Requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or investment proceeds; (vii) principal or interest on an issue paid from investment earnings on a Reserve or Replacement Fund that are deposited in a bona fide debt service fund; and (viii) principal, interest, or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds

for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

16. Reimbursement of Prior Expenditures. No portion of the proceeds of the Bonds to be applied to the cost of the Project will be used to reimburse the District for expenditures incurred thereby with respect to the Project in anticipation of the issuance of the Bonds.

17. Prohibited Investments and Dispositions. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a Payment for that Nonpurpose Investment in an amount greater than, or to a Receipt from that Nonpurpose Investment in an amount less than, the fair market value of the Nonpurpose Investment as of the purchase or sale date. The fair market value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the Payments for, or decrease the Receipt from, a Nonpurpose Investment.

18. Valuation of Investments.

18.1 Fair Market Value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide arm's-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding (i.e., the trade date rather than the settlement date). An investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

18.2 Certificates of Deposit. A certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal shall be treated as purchased at its fair market value if the Yield on the certificate of deposit is not less than (1) the Yield on reasonably comparable direct obligations of the United States; and (ii) the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

18.3 Guaranteed Investment Contracts. The purchase price of a guaranteed investment contract is treated as its fair market value on the purchase date if (i) the issuer makes a bona fide solicitation for a specified guaranteed investment contract and receives at least three bona fide bids from providers that have no material financial interest in the issue (e.g., underwriters or brokers); (ii) the issuer purchases the highest-yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker's fees); (iii) the Yield on the guaranteed investment contract (determined net of broker's fees) is not less than the Yield then available from the provider on reasonably comparable guaranteed investment contracts, if any, offered to other persons from a source of funds other than Gross Proceeds of tax-exempt bonds; (iv) the determination of the terms of the guaranteed investment contract takes into account as a significant factor the issuer's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in debt service funds and reasonably Required Reserve or Replacement Funds; (v) the terms of the guaranteed investment contract, including collateral security requirements, are reasonable; and (vi) the obligor on the guaranteed investment contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection with the guaranteed investment contract.

18.4 Recordkeeping Requirement. To evidence the fair market value of a guaranteed investment contract, the District represents that it will retain the following records with the bond documents until three years after the last outstanding Bond is redeemed:

- (i) a copy of the investment contract;
- (ii) the receipt or other record of the amount actually paid by the issuer for the guaranteed investment contract, including a record of any administrative costs paid by the District;
- (iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and
- (iv) the bid solicitation form and, if the terms of the purchase agreement or guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

19. Prohibited Uses of Proceeds; Federal Guarantees.

19.1 None of the proceeds of the Bonds or the Refunded bonds have been or will be used (directly or indirectly) to acquire any “nongovernmental output property” as defined in Section 141(d) of the Code or to make or finance loans to persons other than Governmental Units, other than (i) loans which enable the borrower to finance any governmental tax or assessment of general application for specific essential governmental functions or (ii) loans which consist of investments in Nonpurpose Investments.

19.2 Not more than an amount which is less than 5% of the proceeds of the Bonds or the Refunded Bonds have been or will be used to finance “output facilities” (as that term is used in Section 141(b)(4) of the Code) other than facilities for furnishing water, any portion of the output of which is dedicated to or otherwise made available for use by persons other than Governmental Units on a basis other than that provided to the general public.

19.3 Not more than 10% of the proceeds of the Bonds or the Refunded Bonds have been or will be used (directly or indirectly) in a trade or business (or to finance facilities which are used in a trade or business) carried on by any person other than a Governmental Unit. Not more than 5% of the proceeds of the Bonds or the Refunded Bonds have been or will be used (directly or indirectly) in trade or business (or to finance facilities which are used in a trade or business) carried on by any person other than a governmental unit which private business use is not related to any governmental use or is disproportionate to governmental use, all as described in Section 141(b)(3) of the Code (“Unrelated or Disproportional Use”). For the purpose of this section, use as a member of the general public shall not be taken into account.

19.4 Section 19.3 shall apply only if the payment of 10% or more (5% more in the case of Unrelated or Disproportional Use) of the principal of or interest on the Bonds is (under the terms of the Bonds or any underlying arrangement) directly or indirectly secured by any interest in property used or to be used for a private business use or in payments in respect of such property or derived from payments whether or not to the District in respect of property or borrowed money used or to be used for a private business use.

19.5 The payment of the principal of and interest on the Bonds is not and will not be guaranteed directly or indirectly by the federal government within the meaning of § 149(b) of the Code.

19.6 On the date of issue of the Refunded Bonds, the District reasonably expected that the 85% of the spendable proceeds of the Refunded Bonds would be used to carry out the governmental purpose of the Refunded Bonds within the three year period beginning on the date the Refunded Bonds were issued; and not more than 50% of the proceeds of the Refunded Bonds were invested in Nonpurpose Investments having a substantially guaranteed Yield for 4 or more years.

19.7 None of the amount received from the sale of the Bonds will be used to refund or refinance any Tax-Exempt Obligations (other than the Refunded Bonds) including, for the purposes of this paragraph only, Tax-Exempt Obligations which are specified private activity bonds as defined in Section 57(a)(5)(C) of the Code.

19.8 The District does not expect to sell or otherwise dispose of the projects financed by the Bonds before final retirement of the Bonds.

19.9 This Certificate is, in part, to serve as a guideline in implementing the requirements of Sections 141 to 150 of the Code. If regulations, rulings, announcements and notices validly promulgated under the Code contain requirements which differ from those outlined here which must be satisfied for the Bonds to be Tax-Exempt Obligations or in order to avoid the imposition of penalties under Section 148 of the Code, pursuant to the covenants contained in the Resolution, the District is obligated to take such steps as are necessary to comply with such requirements. If under those pronouncements, compliance with any of the requirements of this Certificate is not necessary to maintain the exclusion of interest on the Bonds from gross income and alternative minimum taxable income (except to the extent of certain adjustments applicable to corporations) or to avoid the imposition of penalties on the District under Section 148 of the Code, the District shall not be obligated to comply with that requirement. The District has been advised to seek the advice of competent counsel with a nationally recognized expertise in matters affecting exclusion of interest on municipal bonds from gross income in fulfilling its obligations under the Code to take all steps as are necessary to maintain the status of the Bonds as Tax-Exempt Obligations.

Dated November 15, 2004.

EBERT METROPOLITAN DISTRICT

By: 

President, Board of Directors

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Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate Instructions.

OMB No. 1545-0720

Caution: If the issue price is under \$100,000, use Form 8038-GC.

Part I Reporting Authority If Amended Return, check here

1 Issuer's name Ebert Metropolitan District	2 Issuer's employer identification number 84 0948636
3 Number and street (or P.O. box if mail is not delivered to street address) 4908 Tower Road	Room/suite 4 Report number 3 2004-1
5 City, town, or post office, state, and ZIP code Denver, Colorado 80247	6 Date of issue 11/15/2004
7 Name of issue Ebert Metropolitan District Limited Tax General Obligation Refunding Bonds, Series 2004	8 CUSIP number N/A
9 Name and title of officer or legal representative whom the IRS may call for more information Thomas J. Mussallem, President	10 Telephone number of officer or legal representative 303-486-8500

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11 <input type="checkbox"/> Education		11
12 <input type="checkbox"/> Health and hospital		12
13 <input type="checkbox"/> Transportation		13
14 <input type="checkbox"/> Public safety		14
15 <input type="checkbox"/> Environment (including sewage bonds)		15
16 <input type="checkbox"/> Housing		16
17 <input type="checkbox"/> Utilities		17
18 <input checked="" type="checkbox"/> Other. Describe ► Refunding of Bonds for streets, park and recreation, sewer and water.		18 \$36,330,000.00
19 If obligations are TANs or RANs, check box <input type="checkbox"/> If obligations are BANs, check box <input type="checkbox"/>		
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/01/2034	\$ 36,330,000.00	\$ 36,330,000.00	22.4694 years	8.0131 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest		22 \$0.00
23 Issue price of entire issue (enter amount from line 21, column (b))		23 \$36,330,000.00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 \$243,000.00	
25 Proceeds used for credit enhancement	25 \$0.00	
26 Proceeds allocated to reasonably required reserve or replacement fund	26 \$0.00	
27 Proceeds used to currently refund prior issues	27 \$0.00	
28 Proceeds used to advance refund prior issues	28 \$0.00	
29 Total (add lines 24 through 28)		29 \$243,000.00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)		30 \$36,087,000.00

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	13.8185 years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	years
33 Enter the last date on which the refunded bonds will be called	11/15/2004
34 Enter the date(s) the refunded bonds were issued	May 9, 2001

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)		35
36a Enter the amount of gross proceeds invested to be invested in a guaranteed investment contract (see instructions)		36a
b Enter the final maturity date of the guaranteed investment contract		
37 Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units		37a
b If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the name of the issuer		
38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input type="checkbox"/>		
39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>		
40 If the issuer has identified a hedge, check box <input type="checkbox"/>		

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Sign Here

Thomas J. Mussallem, President

Signature of issuer's authorized representative _____ Date _____ Type or print name and title _____

Sherman & Howard L.L.C.

ATTORNEYS & COUNSELORS AT LAW
633 SEVENTEENTH STREET, SUITE 3000
DENVER, COLORADO 80202
TELEPHONE: 303 297-2900
FAX: 303 298-0940
OFFICES IN: COLORADO SPRINGS
RENO • LAS VEGAS • PHOENIX

Dee P. Wisor
Direct Dial Number: (303) 299-8228
E-mail: dwisor@sah.com
(Licensed in Colorado Only)

November 15, 2004

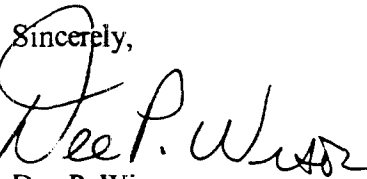
VIA EXPRESS MAIL
RETURN RECEIPT REQUESTED

Internal Revenue Service Center
Ogden, UT 84201

Ebert Metropolitan District
City and County of Denver, Colorado
General Obligation Refunding Bonds
Series 2004A

Ladies and Gentlemen:

Enclosed for filing is an executed Internal Revenue Service Form 8038-G relating to the above-captioned bond issue. If you have any questions, please do not hesitate to call.

Sincerely,

Dee P. Wisor

Enclosure
DPW/ ha

EL890937815US

RECIPIENT

The sender has requested notification upon delivery.
Immediately upon receipt, please telephone:

Name: _____
Tel. No.: () _____

DESTINATARIO

El remitente ha requerido notificación inmediata contra entrega.
Por favor llame a:

Nombre: _____
Teléfono: () _____



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Date in Mo. Day Year	<input type="checkbox"/> 12 Noon <input type="checkbox"/> 3 PM	Postage \$	Delivery Attempt	Time <input type="checkbox"/> AM <input type="checkbox"/> PM	Employee Signature
Time In <input type="checkbox"/> AM <input type="checkbox"/> PM	Military <input type="checkbox"/> 2nd Day <input type="checkbox"/> 3rd Day	Return Receipt Fee	Delivery Date	Time <input type="checkbox"/> AM <input type="checkbox"/> PM	Employee Signature
Weight lbs. ozs.	Int'l Alpha Country Code	COD Fee Insurance Fee	<input type="checkbox"/> WAIVER OF SIGNATURE (Domestic Only): Additional merchandise insurance is void if waiver of signature is requested. I wish delivery to be made without obtaining signature of addressee or addressee's agent (if delivery employee judges that article can be left in secure location) and I authorize that delivery employee's signature constitutes valid proof of delivery.		
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10

STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER) SS. CERTIFICATE OF STRUCTURING
) AGENT
 EBERT METROPOLITAN DISTRICT)

The undersigned, on behalf of Kirkpatrick, Pettis, Smith, Polian Inc., as Structuring Agent to the Ebert Metropolitan District (the "District") of its Limited Tax General Obligation Refunding Bonds, Series 2004A (the "Bonds"), hereby certifies that:

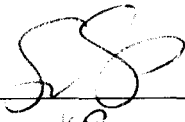
1. We have reviewed the Ebert Metropolitan District Projected Cash Surplus Balances and Cash Receipts and Disbursements Report dated November 10, 2004 prepared by Clifton Gunderson LLP (the "Report") attached hereto which contains the District's projection of growth in assessed value. While we did not provide the development assumptions that form the basis for the Report, we believe that (i) the projection of the District's assessed value set forth in the Report is reasonable and (ii) on the basis of such projections, it is reasonable to conclude that the principal of and interest on the Bonds will be paid in accordance with the terms of the Bonds.

2. Based upon our review of the Report, the security for the repayment of the Bonds and other terms of the Bonds, it is our opinion that the interest rate of 8% is reasonable.

3. We understand that this certification is being relied upon by bond counsel to the District in rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes.

DATED this November 15, 2004.

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

By 
 Title: _____

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Colorado Division of Securities
1580 Lincoln St., Ste. 420
Denver, CO 80203
(303) 894-2320

Colorado File No. ME 2005-28-186

(Official Use Only)

COLORADO MUNICIPAL BOND SUPERVISION ACT
(TITLE 11, ARTICLE 59, C.R.S.)

**NOTICE OF CLAIM OF EXEMPTION FROM REGISTRATION
FOR CERTAIN MUNICIPAL SECURITIES**

Pursuant to the requirements of section 11-59-110 (2), C.R.S. notice of claim of exemption from the registration requirements of the Colorado Municipal Bond Supervision Act is submitted to the Securities Commissioner as follows:

1. TITLE OF ISSUES: Ebert Metropolitan District
Limited Tax General Obligation Refunding Bonds,
Series 2004A
In the Maximum Amount of \$38,000,000

2. TYPE OF DISTRICT:
- Special District
 - Municipal General Improvement District
 - Municipal Special Improvement District
 - County Local Improvement District
 - County Public Improvement District

3. NAME, TITLE, ADDRESS AND PHONE NUMBER OF PERSON SUBMITTING NOTICE:

Dee Wisor, Bond Counsel

Sherman & Howard L.L.C.

633 17th Street, Suite 3000

Denver, CO 80202

303-299-8228

- IMPORTANT:**
4. *A filing fee of \$100 made payable to the Colorado State Treasurer must accompany this notice.*
 5. *A copy of the Official Statement must accompany this notice (Preliminary Statement will suffice until Final Statement is available.)*
 6. *Be certain to indicate the "exemption(s) being claimed" on the next page of this form.*

NOTE: No acknowledgement of this filing will be made unless one additional copy of this form and a stamped, self-addressed envelope are provided.

NOV 12 2004



**EXEMPTIONS FROM REGISTRATION UNDER
THE COLORADO MUNICIPAL BOND SUPERVISION ACT
(TITLE 11, ARTICLE 59, C.R.S.)**

CHECK ONE: (All references are to either section 11-59-110(1), C.R.S. or rule 59-10.3 promulgated under section 11-59-103, C.R.S.)

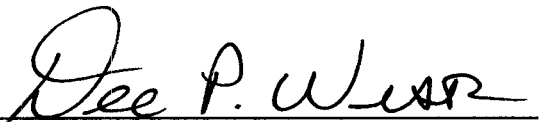
- (b) An issue of general obligation bonds where the total obligation represented by the issue together with any other general obligation of the district does not at the time of issuance exceed the greater of \$2 million or 50% of the valuation for assessment of the taxable property in the district as certified by the assessor.
- (c) An issue of bonds that is rated in one of its four highest rating categories by one or more nationally recognized organization which regularly rate such obligations.
- (d) An issue of bonds by a district in which infrastructure is in place which has been determined by the board of such district to be necessary to construct or otherwise provide additional improvements specifically ordered by a federal or state regulatory agency to bring such district into compliance with applicable federal or state laws or regulations for the protection of the public health or the environment if the proceeds raised as a result of such issue are limited solely to the direct and indirect costs of the construction or improvements mandated and are used solely for those purposes.
- (e) An issue of bonds secured as to the payment of the principal and interest on the debt by an irrevocable and unconditional letter of credit, line of credit or other credit enhancement issued by a depository institution qualified as defined in section 11-59-110(1) (e), C.R.S.
- (f) An issue of bonds insured as to payment of the principal and interest on the debt by a policy of insurance issued by an insurance company qualified as defined in section 11-59-110(1) (f), C.R.S.
- (g) An issue of bonds not involving a public offering made exclusively to "accredited investors" as defined under Regulation D promulgated by the federal Securities and Exchange Commission.
- (h) An issue of bonds made pursuant to an order of a court of competent jurisdiction.
- (i) An issue of bonds by a district which has principal amounts payable from moneys other than the proceeds of an ad valorem tax where the total of such obligations represented by the issue together with other such bonds of the district does not at the time of issuance exceed two million dollars.
- (j) An issue of bonds of a district issued to the Colorado water resources and power development authority which evidences a loan from said authority to the district. (If no Official Statements prepared related to this bond, a copy of the "Governmental Agency Bond" will suffice.)
- (k) An issue of bonds by a district that contains territory subject to an intergovernmental annexation agreement between the City and county of Denver and Adams County dated April 21, 1988, made pursuant to section 30-6-109.5, C.R.S.
- (10.3) An issue of bonds by a district issued in denominations of not less than \$500,000 each, in integral multiples of not less than \$1,000.

Ebert Metropolitan District

District Name

November 11, 2004

Date



Signature

Dee P. Wisor, Bond Counsel

Type Name and Title

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November 15, 2004

Ebert Metropolitan District
6130 Greenwood Plaza Blvd., Suite 100
Englewood, CO 80111

Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, CO 80202

Re: \$36,330,000 Limited Tax General Obligation Refunding Bonds, Series 2004A, Ebert Metropolitan District, City and County of Denver, Colorado

Ladies and Gentlemen:

In connection with the issuance to us of \$36,330,000 of the above referenced bonds (the "Bonds") by Ebert Metropolitan District, City and County of Denver, Colorado (the "District"), which Bonds were issued pursuant to a resolution adopted by the Board of Directors of the District on September 8, 2004 and November 10, 2004 (the "Bond Resolution"), the undersigned (the "Purchaser") hereby agrees and represents as follows:

1. The Purchaser understands that there is a substantial degree of investment risk in connection with the Bonds, and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the economic merits and risks of the Bonds. The Purchaser has made such inquiries and has had such opportunity to review information from the District and others to which the Purchaser, as a reasonable investor, would attach significance in making its investment decision relating to the Bonds.

2. The Purchaser has been advised that no steps have been undertaken by the District or its officers, agents, or attorneys to ascertain the accuracy, completeness, or truth of any statement made or omitted concerning any of the material facts relating to the District, the Bonds, the financial condition or future prospects of the owners of property within the District, or the development within the District, and the Purchaser understands that the District and its officers, agents, or attorneys have made no representations concerning such matters. The Purchaser understands that as a lender to the primary developer within the District, it is in a position to make such determinations itself. The Purchaser acknowledges that it has not relied upon the District or its officers, agents, or attorneys in this regard (other than with respect to the tax-exempt status of interest on the Bonds), and that it has performed its own financial analysis with regard to the District, the Bonds, such property owners, and the development within the District.

3. The Purchaser understands that the Bonds are payable solely from and to the extent of the Pledged Revenue, as defined in the Bond Resolution, and that the District has not obligated itself to impose an unlimited ad valorem tax levy for their payment.

4. The Purchaser understands that (i) the Bonds have not been registered under the 1933 Act, or any applicable state securities or Blue Sky laws, and (ii) the Bonds are being offered and sold pursuant to exemptions from the registration requirements of such laws.

5. The Purchaser hereby represents and agrees that it will not sell the Bonds, or any interest therein, except in compliance with applicable laws, including the 1933 Act. The Purchaser understands that there is no established secondary market for the Bonds.

6. The Purchaser has reviewed the Bond Resolution and all other relevant agreements referred to therein and understands the provisions thereof.

7. The Purchaser is aware that no credit rating has been sought or obtained with respect to the Bonds.

8. The Purchaser agrees that it will not take any action that would adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, including, without limitation, establishing (or agreeing to the establishment of) any fund in which securities are held by or derived from a substantial beneficiary of the Bonds and which is pledged to the Bonds (or any interest in the Bonds) or pledged to any letter of credit or guarantee securing the Bonds (or any interest in the Bonds).

The representations made herein shall survive any dissolution or reorganization of the Purchaser.

AWH VENTURES, INC.

By: 

As: PRESIDENT

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OAKWOOD HOMES

More House. Less Money.

November 15, 2004

Ebert Metropolitan District
6130 Greenwood Plaza Blvd., Suite 100
Englewood, CO 80111

Re: \$36,330,000 Limited Tax General Obligation Refunding Bonds, Series 2004A, Ebert Metropolitan District, City and County of Denver, Colorado

Ladies and Gentlemen:

1. In connection with the issuance of \$36,330,000 of the above referenced bonds (the "Bonds") by Ebert Metropolitan District, City and County of Denver, Colorado (the "District"), which Bonds were issued pursuant to a resolution adopted by the Board of Directors of the District on November 10, 2004 (the "Bond Resolution"), the undersigned (the "Developer") hereby agrees to provide, within 15 days of each calendar quarter ending March, June, September and December, to American National Bank in Denver, Colorado (the "Paying Agent") a sales report which provides a detailed listing of all units within the boundaries of the District for which a building permit has been issued and/or a certificate of occupancy has been issued during the applicable quarterly period. Such report shall include the filing number, block number, lot number, street address and the corresponding sales price for each unit for which a building permit has been issued and/or a certificate of occupancy has been issued during the applicable quarterly period.

2. The Developer understands that the Bonds are being sold with a covenant from the District to provide this information to the Paying Agent and that the District is relying upon the Developer's agreement to provide this information in selling the Bonds.

OAKWOOD HOMES LLC

By: 

Patrick H. Hamill
President/CEO

4905 TOWER ROAD
DENVER, COLORADO 80249
303.486.8500
303.833.0745

MoreHouseLessMoney.com

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Accountant's Report

The Board of Directors of
Ebert Metropolitan District
City and County of Denver, Colorado

We have compiled the accompanying projected surplus cash balances and cash receipts and disbursements of Ebert Metropolitan District (the "District") for the General Fund and Debt Service Fund as of December 31, 2003 and for the calendar years ending through 2035, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

This report and the accompanying projected surplus cash balances and cash receipts and disbursements were prepared for the District's Board of Directors, for the purpose of negotiating bond rates and terms with a limited number of accredited investors, financial institutions or institutional investors as specified in the Colorado Special District Act in regard to the limited placement of the proposed Series 2004A Bond Issuance and should not be used for any other purpose.

A compilation is limited to presenting in the form of a projection, information that is the representation of the Board of Directors of the District (collectively, "Management") and does not include evaluation of the support for the assumptions underlying the projection. We have not examined the projection and, accordingly, do not express an opinion or any other form of assurance on the accompanying schedules or assumptions. However, we did become aware of a departure from the guidelines for presentation of a projection established by the American Institute of Certified Public Accountants, which is described in the following paragraph. Furthermore, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

As discussed in Note 4, the projection is presented on the cash basis of accounting with two funds included on the Summary pages, whereas the historical financial statements for the projection period are expected to be presented in conformity with generally accepted accounting principles on the accrual basis for government wide statements and the modified accrual basis for individual fund financial statements for all funds of the District by fund type. Guidelines for presentation of a projection established by the American Institute of Certified Public Accountants require disclosure of the differences resulting from the use of a different basis of accounting in the projection than that expected to be used in the historical financial statements for the period. Accordingly, if the AICPA presentation guidelines were followed, the projection would indicate that the presentation reflects – surplus cash balances and the cash received and disbursed rather than fund balances and the revenue and expenditures that would be recognized under generally accepted accounting principles based on the accrual basis and the modified accrual basis of accounting.

We are not independent with respect to Ebert Metropolitan District.

Clifton Henderson LLP

Greenwood Village, Colorado
November 10, 2004

EBERT METROPOLITAN DISTRICT

**PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY**

**SUMMARY
GENERAL FUND**

AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

Collection Year	Assessed Value (See Page 9)	Mill Levy			CASH RECEIPTS			Total Receipts	CASH DISBURSEMENTS		Annual Cash Surplus / (Deficit)	Cumulative Surplus Cash Balances	Collection Year
		Contractual Obligation for Services	General Obligation Bond	Total	Net Property Taxes 98.50%	Specific Ownership Taxes 8.00%	Interest Income/ Other 2.00%		Payment to Town Center Metro District	Total Disbursements			
2003					(1)							319,286	2003
2004	14,048,290	45.000	0.000	45.000	521,923	49,815	6,386	578,124	550,000	550,000	28,124	347,410	2004
2005	30,049,750	15.500	41.650	57.150	458,785	36,703	6,948	502,436	500,000	500,000	2,436	349,846	2005
2006	37,666,925	13.750	43.400	57.150	510,151	40,812	6,997	557,960	550,000	550,000	7,960	357,806	2006
2007	46,183,002	13.350	43.800	57.150	607,295	48,584	7,156	663,035	660,000	660,000	3,035	360,841	2007
2008	59,026,147	12.000	45.150	57.150	697,689	55,815	7,217	760,721	760,000	760,000	721	361,562	2008
2009	66,585,086	12.000	45.150	57.150	787,036	62,963	7,231	857,230	860,000	860,000	(2,770)	358,792	2009
2010	77,370,638	11.600	45.550	57.150	884,037	70,723	7,176	961,936	960,000	960,000	1,936	360,728	2010
2011	86,551,242	11.000	46.150	57.150	937,783	75,023	7,215	1,020,021	994,800	994,800	25,221	385,949	2011
2012	93,324,433	11.000	46.150	57.150	1,011,170	80,894	7,719	1,099,783	1,029,896	1,029,896	69,887	455,836	2012
2013	96,815,317	11.000	46.150	57.150	1,048,994	83,920	9,117	1,142,031	1,065,294	1,065,294	76,737	532,573	2013
2014	100,996,711	11.000	46.150	57.150	1,094,299	87,544	10,651	1,192,494	1,101,000	1,101,000	91,494	624,067	2014
2015	103,550,534	11.000	46.150	57.150	1,121,970	89,758	12,481	1,224,209	1,123,020	1,123,020	101,189	725,256	2015
2016	105,507,915	11.000	46.150	57.150	1,143,178	91,454	14,505	1,249,137	1,145,480	1,145,480	103,657	828,913	2016
2017	105,507,915	11.000	46.150	57.150	1,143,178	91,454	16,578	1,251,210	1,168,389	1,168,389	82,821	911,734	2017
2018	107,500,677	11.000	46.150	57.150	1,164,770	93,182	18,235	1,276,187	1,191,757	1,191,757	84,430	996,164	2018
2019	107,500,677	11.000	46.150	57.150	1,164,770	93,182	19,923	1,277,875	1,215,593	1,215,593	62,282	1,058,446	2019
2020	109,529,527	11.000	46.150	57.150	1,186,752	94,940	21,169	1,302,861	1,239,904	1,239,904	62,957	1,121,403	2020
2021	109,529,527	11.000	46.150	57.150	1,186,752	94,940	22,428	1,304,120	1,264,702	1,264,702	39,418	1,160,821	2021
2022	111,595,187	11.000	46.150	57.150	1,209,134	96,731	23,216	1,329,081	1,289,996	1,289,996	39,085	1,199,906	2022
2023	111,595,187	11.000	46.150	57.150	1,209,134	96,731	23,998	1,329,863	1,315,796	1,315,796	14,067	1,213,973	2023
2024	113,698,393	11.000	46.150	57.150	1,231,922	98,554	24,279	1,354,755	1,342,112	1,342,112	12,643	1,226,616	2024
2025	113,698,393	11.000	46.150	57.150	1,231,922	98,554	24,532	1,355,008	1,368,954	1,368,954	(13,946)	1,212,670	2025
2026	115,839,898	11.000	46.150	57.150	1,255,125	100,410	24,253	1,379,788	1,396,333	1,396,333	(16,545)	1,196,125	2026
2027	115,839,898	11.000	46.150	57.150	1,255,125	100,410	23,923	1,379,458	1,424,259	1,424,259	(44,801)	1,151,324	2027
2028	118,020,465	11.000	46.150	57.150	1,278,752	102,300	23,026	1,404,078	1,452,745	1,452,745	(48,667)	1,102,657	2028
2029	118,020,465	11.000	46.150	57.150	1,278,752	102,300	22,053	1,403,105	1,481,800	1,481,800	(78,695)	1,023,962	2029
2030	120,240,877	11.000	46.150	57.150	1,302,810	104,225	20,479	1,427,514	1,511,436	1,511,436	(83,922)	940,040	2030
2031	120,240,877	11.000	46.150	57.150	1,302,810	104,225	18,801	1,425,836	1,541,665	1,541,665	(115,829)	824,211	2031
2032	122,501,931	11.000	46.150	57.150	1,327,308	106,185	16,484	1,449,977	1,572,498	1,572,498	(122,521)	701,690	2032
2033	122,501,931	11.000	46.150	57.150	1,327,308	106,185	14,034	1,447,527	1,603,948	1,603,948	(156,421)	545,269	2033
2034	124,804,440	11.000	46.150	57.150	1,352,256	108,180	10,905	1,471,341	1,636,027	1,636,027	(164,686)	380,583	2034
2035	124,804,440	11.000	43.000	54.000	1,352,256	108,180	7,612	1,468,048	1,668,748	1,668,748	(200,700)	179,883	2035
					34,585,146	2,774,876	486,727	37,846,749	37,986,152	37,986,152	(139,403)		

(1): In 2003, \$100,767 of property taxes were transferred to the District from the County erroneously and will be returned to the County in 2004.

This financial information should be read only in connection with the accompanying Summary of Significant Projection Assumptions and Accounting Policies and Accountant's Report.

EBERT METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS GENERAL AND DEBT SERVICE FUNDS ONLY

SUMMARY DEBT SERVICE FUND

AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

Collection Year	Assessed Value (See Page 9)	General Obligation Bond Mill Levy	CASH RECEIPTS			Total Receipts	CASH DISBURSEMENTS				Total Disbursements	Annual Cash Surplus / (Deficit)	Cumulative Surplus Cash Balances	Collection Year
			Net Property Taxes 98.50%	Specific Ownership Taxes 8.00%	System Development Fees (See Page 11)		June 1, 2004 Bond Interest Payment on 2001 Bonds	Net Debt Service for 2004 Bonds (See Page 12)	Available for Debt Service on Sub. Bonds	Net Debt Service for Sub. Bonds (See Page 13)				
2003						(2)								2003
2004	14,048,290	0.000	0	0	3,036,173	3,036,173	1,107,000	129,173	1,800,000	0	1,236,173	1,800,000	1,800,000	2004
2005	30,049,750	41.650	1,232,799	98,624	4,626,785	5,958,208		2,906,400	3,051,808	4,851,808	7,758,208	(1,800,000)	0	2005
2006	37,666,925	43.400	1,610,223	128,818	5,135,150	6,874,191		3,021,400	3,852,791	3,852,791	6,874,191	0	0	2006
2007	46,183,002	43.800	1,992,473	159,398	2,541,810	4,693,681		3,022,200	1,671,481	1,671,481	4,693,681	0	0	2007
2008	59,026,147	45.150	2,625,055	210,004	2,714,010	5,549,069		3,072,200	2,476,869	2,476,869	5,549,069	0	0	2008
2009	66,585,086	45.150	2,961,222	236,898	3,733,730	6,931,850		3,072,400	3,859,450	3,859,450	6,931,850	0	0	2009
2010	77,370,638	45.550	3,471,369	277,710	1,227,090	4,976,169		3,126,400	1,849,769	1,849,769	4,976,169	0	0	2010
2011	86,551,242	46.150	3,934,425	314,754	1,166,665	5,415,844		3,124,800	2,291,044	2,291,044	5,415,844	0	0	2011
2012	93,324,433	46.150	4,242,319	339,386	364,500	4,946,205		3,176,600	1,769,605	1,769,605	4,946,205	0	0	2012
2013	96,815,317	46.150	4,401,006	352,080	747,080	5,500,166		3,177,400	2,322,766	2,322,766	5,500,166	0	0	2013
2014	100,996,711	46.150	4,591,083	367,287	0	4,958,370		3,230,800	1,727,570	1,727,570	4,958,370	0	0	2014
2015	103,550,534	46.150	4,707,174	376,574	0	5,083,748		3,232,400	1,851,348	1,851,348	5,083,748	0	0	2015
2016	105,507,915	46.150	4,796,152	383,692		5,179,844		3,290,800	1,889,044	1,889,044	5,179,844	0	0	2016
2017	105,507,915	46.150	4,796,152	383,692		5,179,844		3,286,200	1,893,644	1,893,644	5,179,844	0	0	2017
2018	107,500,677	46.150	4,886,739	390,939		5,277,678		3,348,000	1,929,678	1,929,678	5,277,678	0	0	2018
2019	107,500,677	46.150	4,886,739	390,939		5,277,678		3,345,600	1,932,078	1,932,078	5,277,678	0	0	2019
2020	109,529,527	46.150	4,978,966	398,317		5,377,283		3,403,400	1,973,883	1,973,883	5,377,283	0	0	2020
2021	109,529,527	46.150	4,978,966	398,317		5,377,283		3,401,200	1,976,083	1,976,083	5,377,283	0	0	2021
2022	111,595,187	46.150	5,072,866	405,829		5,478,695		3,463,000	2,015,695	2,015,695	5,478,695	0	0	2022
2023	111,595,187	46.150	5,072,866	405,829		5,478,695		3,463,200	2,015,495	2,015,495	5,478,695	0	0	2023
2024	113,698,393	46.150	5,168,473	413,478		5,581,951		3,525,800	2,056,151	2,056,151	5,581,951	0	0	2024
2025	113,698,393	46.150	5,168,473	413,478		5,581,951		3,525,200	2,056,751	2,056,751	5,581,951	0	0	2025
2026	115,839,898	46.150	5,265,821	421,266		5,687,087		3,585,400	2,101,687	2,101,687	5,687,087	0	0	2026
2027	115,839,898	46.150	5,265,821	421,266		5,687,087		3,585,800	2,101,287	2,101,287	5,687,087	0	0	2027
2028	118,020,465	46.150	5,364,945	429,196		5,794,141		3,650,000	2,144,141	2,144,141	5,794,141	0	0	2028
2029	118,020,465	46.150	5,364,945	429,196		5,794,141		3,647,000	2,147,141	2,147,141	5,794,141	0	0	2029
2030	120,240,877	46.150	5,465,880	437,270		5,903,150		3,710,800	2,192,350	2,192,350	5,903,150	0	0	2030
2031	120,240,877	46.150	5,465,880	437,270		5,903,150		3,710,000	2,193,150	2,193,150	5,903,150	0	0	2031
2032	122,501,931	46.150	5,568,662	445,493		6,014,155		3,778,200	2,235,955	2,235,955	6,014,155	0	0	2032
2033	122,501,931	46.150	5,568,662	445,493		6,014,155		3,778,600	2,235,555	2,235,555	6,014,155	0	0	2033
2034	124,804,440	46.150	5,673,329	453,866		6,127,195		3,844,800	2,282,395	2,282,395	6,127,195	0	0	2034
2035	124,804,440	43.000	5,286,092	422,887		5,708,979		0	5,708,979	5,706,255	5,706,255	2,724	2,724	2035
			139,865,577	11,189,246	25,292,993	176,347,816	1,107,000	101,635,173	73,605,643	73,602,919	176,345,092	2,724	2,724	

(2). The Series 2001 Bonds had a principal balance of \$34,750,000. A semi-annual interest payment was made on June 1, 2004. These bonds were fully refunded with the Series 2004 Bonds.

EBERT METROPOLITAN DISTRICT

**PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY**

SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 1 of 5 - Continued on Page 6)

AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

SINGLE-FAMILY RESIDENTIAL PROPERTY																
		MP / CP Product Series			KW / SS Product Series			LB / A / JR Product Series			BV / OL Product Series			Semi-Custom Product Series		
Construction Year	Collection Year	Number of Single-Family Homes	Estimated Market Value per Residence	Estimated Annual Market Value	Number of Single-Family Homes	Estimated Market Value per Residence	Estimated Annual Market Value	Number of Single-Family Homes	Estimated Market Value per Residence	Estimated Annual Market Value	Number of Single-Family Homes	Estimated Market Value per Residence	Estimated Annual Market Value	Number of Single-Family Homes	Estimated Market Value per Residence	Estimated Annual Market Value
Market values inflated annually from 2004 at:			5.00%			5.00%			5.00%			5.00%			5.00%	
2000	2002															
2001	2003	0		0	0		0	0		0	0		0	0		0
2002	2004	0		0	131	176,685	23,145,735	127	259,910	33,008,570	73	340,265	24,839,345	0		0
2003	2005	29	160,055	4,641,595	128	178,000	22,784,000	163	214,650	34,987,950	47	301,000	14,147,000	0		0
2004	2006	41	156,000	6,396,000	150	196,750	29,512,500	132	237,100	31,297,200	70	310,900	21,763,000	0	475,000	0
2005	2007	176	163,800	28,828,800	195	206,588	40,284,660	143	248,955	35,600,565	41	326,445	13,384,245	0	498,750	0
2006	2008	176	171,990	30,270,240	129	216,917	27,982,293	144	261,403	37,642,032	96	342,767	32,905,632	25	523,688	13,092,200
2007	2009	19	180,590	3,431,210	0	227,763	0	144	274,473	39,524,112	96	359,905	34,550,880	25	549,872	13,746,800
2008	2010	0	189,620	0	0	239,151	0	144	288,197	41,500,368	96	377,900	36,278,400	25	577,366	14,434,150
2009	2011	0	199,101	0	0	251,109	0	144	302,607	43,575,408	69	396,795	27,378,855	25	606,234	15,155,850
2010	2012	0	209,056	0	0	263,664	0	91	317,737	28,914,067	0	416,635	0	25	636,546	15,913,650
2011	2013	0	219,509	0	0	276,847	0	0	333,624	0	0	437,467	0	25	668,373	16,709,325
2012	2014	0	230,484	0	0	290,689	0	0	350,305	0	0	459,340	0	25	701,792	17,544,800
2013	2015	0	242,008	0	0	305,223	0	0	367,820	0	0	482,307	0	31	736,882	22,843,342
2014	2016	0	254,108	0	0	320,484	0	0	386,211	0	0	506,422	0	0	773,726	0
2015	2017															
2016	2018															
2017	2019															
2018	2020															
2019	2021															
2020	2022															
2021	2023															
2022	2024															
2023	2025															
2024	2026															
2025	2027															
2026	2028															
2027	2029															
2028	2030															
2029	2031															
2030	2032															
2031	2033															
2032	2034															
2033	2035															
		441		73,567,845	733		143,709,188	1,232		326,050,272	588		205,247,357	206		129,440,117

This financial information should be read only in connection with the accompanying Summary of Significant Projection Assumptions and Accounting Policies and Accountant's Report.

EBERT METROPOLITAN DISTRICT

**PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY**

SCHEDULE OF ESTIMATED ASSESSED VALUATION

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AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

Construction Year	Collection Year	SINGLE-FAMILY RESIDENTIAL		MULTI-FAMILY RESIDENTIAL PROPERTY								
		TOTAL Single-Family		Multi-Family Product Line #1 : \$70,000				Multi-Family Product Line #2 : \$125,000			TOTAL Multi-Family	
		Total Number of Single-Family Homes	Total Annual Market Value	Number of Multi-Family Homes	Estimated Market Value per Residence \$70,000	Estimated Annual Market Value	Number of Multi-Family Homes	Estimated Market Value per Residence \$125,000	Estimated Annual Market Value	Total Number of Multi-Family Homes	Total Annual Market Value	
Market values inflated annually from 2004 at:				5.00%				5.00%				
2000	2002	0	0							0	0	
2001	2003	0	0	0		0		0	0	0	0	
2002	2004	331	80,993,650	0		0		0	0	0	0	
2003	2005	367	76,560,545	0		0		0	0	0	0	
2004	2006	393	88,968,700	0	70,000	0		0	125,000	0	0	
2005	2007	555	118,098,270	0	73,500	0	91	131,250	11,943,750	91	11,943,750	
2006	2008	579	141,892,397	0	77,175	0	83	137,813	11,438,479	83	11,438,479	
2007	2009	284	91,253,002	0	81,034	0	83	144,704	12,010,432	83	12,010,432	
2008	2010	265	92,212,918	0	85,086	0	83	151,939	12,610,937	83	12,610,937	
2009	2011	238	86,110,113	400	89,340	35,736,000	83	159,536	13,241,488	483	48,977,488	
2010	2012	116	44,827,717	0	93,807	0	83	167,513	13,903,579	83	13,903,579	
2011	2013	25	16,709,325	240	98,497	23,639,280	83	175,889	14,598,787	323	38,238,067	
2012	2014	25	17,544,800	0	103,422	0	45	184,683	8,310,735	45	8,310,735	
2013	2015	31	22,843,342	157	108,593	17,049,101	0	193,917	0	157	17,049,101	
2014	2016	0	0	0	114,023	0	0	203,613	0	0	0	
2015	2017	0	0							0	0	
2016	2018	0	0							0	0	
2017	2019	0	0							0	0	
2018	2020	0	0							0	0	
2019	2021	0	0							0	0	
2020	2022	0	0							0	0	
2021	2023	0	0							0	0	
2022	2024	0	0							0	0	
2023	2025	0	0							0	0	
2024	2026	0	0							0	0	
2025	2027	0	0							0	0	
2026	2028	0	0							0	0	
2027	2029	0	0							0	0	
2028	2030	0	0							0	0	
2029	2031	0	0							0	0	
2030	2032	0	0							0	0	
2031	2033	0	0							0	0	
2032	2034	0	0							0	0	
2033	2035	0	0							0	0	
		3,200	878,014,779	797		76,424,381	634		98,058,187	1,431	174,482,568	

This financial information should be read only in connection with the accompanying Summary of Significant Projection Assumptions and Accounting Policies and Accountant's Report.

EBERT METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

(Page 3 of 5 - Continued from Page 6, Continued on Page 8)

AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

Construction Year	Collection Year	TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Adjust Total Assessed Value to Actual per Certification (A)	Cumulative Market Value of New Residential Units	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION	Collection Year
		Annual Number of New Residential Units	Annual Market Value of New Residential Units						
2000	2002	0	0			0	9.15%	0	2002
2001	2003	0	0		0	0	9.15%	0	2003
2002	2004	331	80,993,650		7,815,520	88,809,170	7.96%	7,069,210	2004
2003	2005	367	76,560,545		(7,813,930)	157,555,785	7.96%	12,541,440	2005
2004	2006	393	88,968,700		(1,590)	246,522,895	7.96%	19,623,222	2006
2005	2007	646	130,042,020			376,564,915	7.96%	29,974,567	2007
2006	2008	653	153,330,876	7,531,298		537,477,089	7.96%	42,779,196	2008
2007	2009	367	103,263,434			640,690,523	7.96%	50,998,966	2009
2008	2010	348	104,823,855	12,813,810		758,328,188	7.96%	60,362,924	2010
2009	2011	721	135,087,601			893,415,789	7.96%	71,115,897	2011
2010	2012	199	58,731,296	17,868,316		970,015,401	7.96%	77,213,226	2012
2011	2013	348	54,947,392			1,024,962,793	7.96%	81,587,038	2013
2012	2014	70	25,855,535	20,499,256		1,071,317,584	7.96%	85,276,880	2014
2013	2015	188	39,892,443			1,111,210,027	7.96%	88,452,318	2015
2014	2016	0	0	22,224,201		1,133,434,228	7.96%	90,221,365	2016
2015	2017	0	0			1,133,434,228	7.96%	90,221,365	2017
2016	2018	0	0	22,668,685		1,156,102,913	7.96%	92,025,792	2018
2017	2019	0	0			1,156,102,913	7.96%	92,025,792	2019
2018	2020	0	0	23,122,058		1,179,224,971	7.96%	93,866,308	2020
2019	2021	0	0			1,179,224,971	7.96%	93,866,308	2021
2020	2022	0	0	23,584,499		1,202,809,470	7.96%	95,743,634	2022
2021	2023	0	0			1,202,809,470	7.96%	95,743,634	2023
2022	2024	0	0	24,056,189		1,226,865,659	7.96%	97,658,506	2024
2023	2025	0	0			1,226,865,659	7.96%	97,658,506	2025
2024	2026	0	0	24,537,313		1,251,402,972	7.96%	99,611,677	2026
2025	2027	0	0			1,251,402,972	7.96%	99,611,677	2027
2026	2028	0	0	25,028,059		1,276,431,031	7.96%	101,603,910	2028
2027	2029	0	0			1,276,431,031	7.96%	101,603,910	2029
2028	2030	0	0	25,528,621		1,301,959,652	7.96%	103,635,988	2030
2029	2031	0	0			1,301,959,652	7.96%	103,635,988	2031
2030	2032	0	0	26,039,193		1,327,998,845	7.96%	105,708,708	2032
2031	2033	0	0			1,327,998,845	7.96%	105,708,708	2033
2032	2034	0	0	26,559,977		1,354,558,822	7.96%	107,822,882	2034
2033	2035	0	0			1,354,558,822	7.96%	107,822,882	2035
		4,631	1,052,497,347	302,061,475	0				

(A): The "Adjust Total Assessed Value to Actual per Certification" column has some adjustment amounts mainly between collection years 2004 and 2005 which zero out in total, which mainly result from many parcels which were erroneously not included in the 2004 Assessed Valuation for Ebert Metro District, but which have been corrected for the 2005 collection year.

EBERT METROPOLITAN DISTRICT

**PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY**

SCHEDULE OF ESTIMATED ASSESSED VALUATION

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AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

Construction Year	Collection Year	LAND	COMMERCIAL DEVELOPMENT					Est. Biennial Revaluation per Colorado State Statute 2.00%	Adjust Total Assessed Value to Actual per Certification	Cumulative Market Value of Land & New Commercial Properties	Estimated Commercial Assessment Ratio	COMMERCIAL ASSESSED VALUATION	Collection Year					
		Commercial Land (B)	Number of Acres Developed	Building Square Footage Developed	Estimated Market Value per Sq. Foot \$104.04	Est. Annual Market Value of New Commercial Properties	Cumulative Market Value Of Commercial Development											
Market values inflated annually from 2004 at:																		
						5.00%												
2000	2002							(On Developed Properties Only)		0	29.00%	0	2002					
2001	2003	183,138	0.00	0		0				183,138	29.00%	53,110	2003					
2002	2004	280,482	0.00	0		0				463,620	29.00%	134,450	2004					
2003	2005	23,738,772	10.50	109,867 (C)	120.00	13,353,055	13,353,055			37,555,447	29.00%	10,891,080	2005					
2004	2006	(4,202,392)	8.60	80,134 (D)	104.04	8,337,141	21,690,196			41,690,196	29.00%	12,090,157	2006					
2005	2007		0.00	0		109,24	21,690,196			41,690,196	29.00%	12,090,157	2007					
2006	2008	(2,000,000)	8.29	43,564 (E)	114.70	4,996,791	26,686,987	433,804		45,120,791	29.00%	13,085,029	2008					
2007	2009		0.00	0		120.44	26,686,987			45,120,791	29.00%	13,085,029	2009					
2008	2010		0.00	0		126.46	26,686,987	533,740		45,654,531	29.00%	13,239,814	2010					
2009	2011	(2,000,000)	8.29	43,564 (E)	132.78	5,784,428	32,471,415			49,438,959	29.00%	14,337,298	2011					
2010	2012		0.00	0		139.42	32,471,415	649,428		50,088,387	29.00%	14,525,632	2012					
2011	2013		0.00	0		146.39	32,471,415			50,088,387	29.00%	14,525,632	2013					
2012	2014		0.00	0		153.71	32,471,415	649,428		50,737,815	29.00%	14,713,966	2014					
2013	2015		0.00	0		161.40	32,471,415			50,737,815	29.00%	14,713,966	2015					
2014	2016		0.00	0		169.47	32,471,415	649,428		51,387,243	29.00%	14,902,300	2016					
2015	2017						32,471,415			51,387,243	29.00%	14,902,300	2017					
2016	2018						32,471,415	649,428		52,036,671	29.00%	15,090,635	2018					
2017	2019						32,471,415			52,036,671	29.00%	15,090,635	2019					
2018	2020						32,471,415	649,428		52,686,099	29.00%	15,278,969	2020					
2019	2021						32,471,415			52,686,099	29.00%	15,278,969	2021					
2020	2022						32,471,415	649,428		53,335,527	29.00%	15,467,303	2022					
2021	2023						32,471,415			53,335,527	29.00%	15,467,303	2023					
2022	2024						32,471,415	649,428		53,984,955	29.00%	15,655,637	2024					
2023	2025						32,471,415			53,984,955	29.00%	15,655,637	2025					
2024	2026						32,471,415	649,428		54,634,383	29.00%	15,843,971	2026					
2025	2027						32,471,415			54,634,383	29.00%	15,843,971	2027					
2026	2028						32,471,415	649,428		55,283,811	29.00%	16,032,305	2028					
2027	2029						32,471,415			55,283,811	29.00%	16,032,305	2029					
2028	2030						32,471,415	649,428		55,933,239	29.00%	16,220,639	2030					
2029	2031						32,471,415			55,933,239	29.00%	16,220,639	2031					
2030	2032						32,471,415	649,428		56,582,667	29.00%	16,408,973	2032					
2031	2033						32,471,415			56,582,667	29.00%	16,408,973	2033					
2032	2034						32,471,415	649,428		57,232,095	29.00%	16,597,308	2034					
2033	2035						32,471,415			57,232,095	29.00%	16,597,308	2035					
		16,000,000	35.68	277,129		32,471,415		8,760,680	0									

(B): Commercial and residential vacant land consists of land for which there are currently no development plans.

(C): Reflects Oakwood Office of 24,867 square feet valued at \$165/sf and new home center of 15,000 square feet at \$150/sf (total of 1.60 acres), and shopping center strip mall pad X of 70,000 sq. feet at \$100/sf (8.90 acres).

(D): Reflects shopping center strip mall pad Y of 80,134 square feet valued at @ \$104/sf (8.60 acres).

(E): Construction estimates for 2006 and 2009 reflect commercial development in each year of 8.29 acres or 43,564 square feet valued at @ \$104/sf in 2004 dollars inflated at 5.00% annually.

This financial information should be read only in connection with the accompanying Summary of Significant Projection Assumptions and Accounting Policies and Accountant's Report.

EBERT METROPOLITAN DISTRICT

**PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY**

SCHEDULE OF ESTIMATED ASSESSED VALUATION

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AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

Construction Year	Collection Year	UNDEVELOPED RESIDENTIAL LAND							Other Residential Vacant Land	Adjust Total Assessed Value to Actual per Certification	Cumulative Market Value of Undeveloped & Residential Vacant Land	Estimated Assessment Ratio	UNDEVELOPED LAND ASSESSED VALUATION	TOTAL ASSESSED VALUATION	Collection Year
		SF Lots Platted at \$11,570	Less: SF Lots Partially Finished at (\$11,570)	SF Lots Partially Finished at \$18,500	Less: SF Lots Developed at (\$18,500)	MF Lots Platted/Partially Finished at \$10,000	Less: MF Lots Developed at (\$10,000)	Annual Residential Land Value for Assessment							
						(F)		(B)							
2000	2002	2,695,810						2,695,810	512,018	0	3,207,828	29.00%	930,270	930,270	2002
2001	2003	2,348,710	(2,695,810)	4,310,500			0	3,963,400	0	(1,432,675)	5,738,553	29.00%	1,664,180	1,717,290	2003
2002	2004	8,654,360	(5,750,290)	9,194,500	(6,123,500)		0	5,975,070	1,755,122	10,133,427	23,602,172	29.00%	6,844,630	14,048,290	2004
2003	2005	3,158,610	(4,963,530)	7,936,500	(6,789,500)		0	(657,920)	8,213,930	(8,340,147)	22,818,035	29.00%	6,617,230	30,049,750	2005
2004	2006	2,325,570	(3,447,860)	5,513,000	(7,270,500)	1,740,000	0	(1,139,790)	(788,170)	(360,605)	20,529,470	29.00%	5,953,546	37,666,925	2006
2005	2007	6,456,060	(2,325,570)	3,718,500	(10,267,500)		(910,000)	(3,328,510)	(3,000,000)		14,200,960	29.00%	4,118,278	46,183,002	2007
2006	2008	3,285,880	(6,456,060)	10,323,000	(10,545,000)	1,660,000	(830,000)	(2,562,180)	(735,600)		10,903,180	29.00%	3,161,922	59,076,147	2008
2007	2009	3,066,050	(3,285,880)	5,254,000	(5,254,000)		(830,000)	(1,049,830)	(1,228,900)		8,624,450	29.00%	2,501,091	66,585,086	2009
2008	2010	2,753,660	(3,066,050)	4,902,500	(4,902,500)	5,660,000	(830,000)	4,517,610	(149,300)		12,992,760	29.00%	3,767,900	77,370,638	2010
2009	2011	1,631,370	(2,753,660)	4,403,000	(4,403,000)		(4,830,000)	(5,952,290)	(3,254,100)		3,786,370	29.00%	1,098,047	86,551,242	2011
2010	2012	0	(1,631,370)	2,608,500	(2,146,000)	3,680,000	(830,000)	1,681,130			5,467,500	29.00%	1,585,575	93,324,433	2012
2011	2013	647,920	0	0	(462,500)		(3,230,000)	(3,044,580)			2,422,920	29.00%	702,647	96,815,317	2013
2012	2014	0	(647,920)	1,036,000	(462,500)	1,570,000	(450,000)	1,045,580			3,468,500	29.00%	1,005,865	100,996,711	2014
2013	2015	0	0	0	(573,500)		(1,570,000)	(2,143,500)			1,325,000	29.00%	384,250	103,550,534	2015
2014	2016	0	0	0	0		0	0			1,325,000	29.00%	384,250	105,507,915	2016
2015	2017	0	0	0	0		0	0			1,325,000	29.00%	384,250	105,507,915	2017
2016	2018						0	0			1,325,000	29.00%	384,250	107,500,677	2018
2017	2019						0	0			1,325,000	29.00%	384,250	107,500,677	2019
2018	2020						0	0			1,325,000	29.00%	384,250	109,529,527	2020
2019	2021						0	0			1,325,000	29.00%	384,250	109,529,527	2021
2020	2022						0	0			1,325,000	29.00%	384,250	111,595,187	2022
2021	2023						0	0			1,325,000	29.00%	384,250	111,595,187	2023
2022	2024						0	0			1,325,000	29.00%	384,250	113,698,393	2024
2023	2025						0	0			1,325,000	29.00%	384,250	113,698,393	2025
2024	2026						0	0			1,325,000	29.00%	384,250	115,839,898	2026
2025	2027						0	0			1,325,000	29.00%	384,250	115,839,898	2027
2026	2028						0	0			1,325,000	29.00%	384,250	118,020,465	2028
2027	2029						0	0			1,325,000	29.00%	384,250	118,020,465	2029
2028	2030						0	0			1,325,000	29.00%	384,250	120,240,877	2030
2029	2031						0	0			1,325,000	29.00%	384,250	120,240,877	2031
2030	2032						0	0			1,325,000	29.00%	384,250	122,501,931	2032
2031	2033						0	0			1,325,000	29.00%	384,250	122,501,931	2033
2032	2034						0	0			1,325,000	29.00%	384,250	124,804,440	2034
2033	2035						0	0			1,325,000	29.00%	384,250	124,804,440	2035
		37,024,000	(37,024,000)	59,200,000	(59,200,000)	14,310,000	(14,310,000)	0	1,325,000	0					

(F) - Multi-Family platted / partially finished lots are calculated from: 2004 - all residential units constructed in ("aruci") 2005 and 2006; 2006 - aruci 2007 and 2008; 2008 - aruci 2009 and 2010; 2010 - aruci 2011 and 2012, and 2012 - aruci 2013.

EBERT METROPOLITAN DISTRICT

**PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY**

SCHEDULE OF ESTIMATED SYSTEM DEVELOPMENT FEES

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AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

Collection Year	Single-Family Development					Multi-Family Development				Collection Year	
	Estimated Number of SF Units per Acre 4.12	Estimated Number of Developed SF Acres	Development Fee per SF Acre \$30,000 (G)	Adjustment for Actual Development Fees Collected Prior to Construction Year (H)	Actual Number of SF Units for which Development Fees were Collected	Estimated Single-Family Development Fees Collected Annually	Estimated Number of MF Units per Acre 14.09	Estimated Number of Developed MF Acres	Development Fee per MF Acre \$36,000 (G)		Estimated Multi-Family Development Fees Collected Annually
	Annual Increase \$2,000 in 2004 / \$500 in 2005 +						Annual Increase \$2,000 in 2004 / \$500 in 2005 +				
2000											2000
2001	0.00	0.00	30,000	710,805	94	710,805	0.00	0.00	36,000	0	2001
2002	4.12	80.34	30,000	(354,422)	316	2,055,778	0.00	0.00	36,000	0	2002
2003	4.12	89.08	30,000	(687,426)	356	1,984,974	0.00	0.00	36,000	0	2003
2004 - Thru 5/31	4.12	27.91	30,000	(168,226)	115	669,074	0.00	0.00	36,000	0	2004 - Thru 5/31
2004 - From 6/01	4.12	67.48	32,000	219,739	400	2,379,099	0.00	0.00	38,000	0	2004 - From 6/01
2005	4.12	134.71	32,500			4,378,075	14.09	6.46	38,500	248,710	2005
2006	4.12	138.35	33,000			4,565,550	14.09	5.89	39,000	229,710	2006
2007	4.12	68.93	33,500			2,309,155	14.09	5.89	39,500	232,655	2007
2008	4.12	64.32	34,000	279,530		2,466,410	14.09	5.89	40,000	235,600	2008
2009	4.12	57.77	34,500			1,993,065	14.09	34.28	40,500	1,388,340	2009
2010	4.12	28.16	35,000			985,600	14.09	5.89	41,000	241,490	2010
2011	4.12	6.07	35,500			215,485	14.09	22.92	41,500	951,180	2011
2012	4.12	6.07	36,000			218,520	14.09	3.19	42,000	133,980	2012
2013	4.12	7.52	36,500			274,480	14.09	11.12	42,500	472,600	2013
2014	0.00	0.00	37,000			0	0.00	0.00	43,000	0	2014
2015	0.00	0.00	37,500			0	0.00	0.00	43,500	0	2015
2016											2016
2017											2017
2018											2018
2019											2019
2020											2020
2021											2021
2022											2022
2023											2023
2024											2024
2025											2025
		776.71		0	1,281	25,206,070		101.53		4,134,265	

(G): All system development fees have been increased by \$2,000 per acre as of June 1, 2004. Starting in 2005, the system development fee increases \$500 annually. For both the commercial and school system development fees, the build-out acres shown for 2004 actually received payment on those fees in 2003.

(H): The positive adjustment amounts in these columns reflect actual development fees collected annually in excess of the amounts estimated for that year by multiplying the estimated number of developed acres by the development fee. The negative adjustment amounts reflect estimated reductions to offset the positive adjustments in future years.

EBERT METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED SYSTEM DEVELOPMENT FEES

(Page 2 of 2 - Continued from Page 10)

AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

Collection Year	Commercial Development					School Development					TOTAL SYSTEM DEVELOPMENT FEES	Collection Year	
	Commercial Square Footage Developed	Estimated Number of Developed Commercial Acres	Development Fee per Commercial Acre \$38,000 (G)	Adjustment for Actual Development Fees Collected Prior to Construction Year (H)	Estimated Commercial Development Fees Collected Annually	Estimated Number of Developed Acres for Schools	Development Fee per School Acre \$10,000 (F)	Adjustment for Actual Development Fees Collected Prior to Construction Year (G)	Estimated School Development Fees Collected Annually				
	Annual Increase \$2,000 in 2004 / \$500 in 2005 +						Annual Increase \$2,000 in 2004 / \$500 in 2005 +						
2000											0	2000	
2001	0	0.00	38,000	0	0			0	0	0	710,805	2001	
2002	0	0.00	38,000	130,136	130,136			0	0	0	2,185,914	2002	
2003	109,867	10.50	30,000 (I)	221,700	536,700			95,000	95,000	0	2,616,674	2003	
2004 - Thru 5/31	80,134	8.60	30,000 (I)	(270,000)	(12,000)	9.50		(95,000)	0	0	657,074	2004 - Thru 5/31	
2004 - From 6/01	0	0.00	40,000		0				0	0	2,379,099	2004 - From 6/01	
2005	0	0.00	40,500		0				0	0	4,626,785	2005	
2006	43,564	8.29	41,000		339,890				0	0	5,135,150	2006	
2007	0	0.00	41,500		0				0	0	2,541,810	2007	
2008	0	0.00	42,000		0	12.00			12,000 (J)	0	2,714,010	2008	
2009	43,564	8.29	42,500		352,325				0	0	3,733,730	2009	
2010	0	0.00	43,000		0				0	0	1,227,090	2010	
2011	0	0.00	43,500		0				0	0	1,166,665	2011	
2012	0	0.00	44,000		0	12.00			12,000 (J)	0	364,500	2012	
2013	0	0.00	44,500		0				0	0	747,080	2013	
2014	0	0.00	45,000		0				0	0	0	2014	
2015	0	0.00	45,500		0				0	0	0	2015	
2016											0	2016	
2017											0	2017	
2018											0	2018	
2019											0	2019	
2020											0	2020	
2021											0	2021	
2022											0	2022	
2023											0	2023	
2024											0	2024	
2025											0	2025	
	277,129	35.68		81,836	1,347,051	33.50		0	119,000		30,806,386		

(I): Includes King Soopers grocery store/shopping center (total acreage of 17.50) at negotiated rate of \$30,000 per acre, of which all fees were received in 2003. The remaining 1.60 acres for the Oakwood Office Building and Design Center were received in 2002 at a much higher rate per acre.

(J): The projected system development fees for schools estimated to be completed in 2008 and 2012 have been set at a total of \$12,000 per school by resolution of the Board of Directors of the District. These amounts equate roughly to \$1,000 per acre.

25,292,993 Total 2004 - 2025

EBERT METROPOLITAN DISTRICT

**PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY**

ESTIMATED DEBT SERVICE REQUIREMENTS on SERIES 2004A REFUNDING BONDS

AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

Series 2004A Refunding Bond Issue						
Issued: November 15, 2004			\$36,330,000			
Interest Rate: 8.00%			Principal payments due on December 1.			
Interest payments compound on June 1 and December 1, but are due monthly on the 1st.						
Year	Principal	Coupon	Interest	Total 2004A Bonds Debt Service	Principal Outstanding	Year
2004	0	8.00%	129,173	129,173	36,330,000	2004
2005	0	8.00%	2,906,400	2,906,400	36,330,000	2005
2006	115,000	8.00%	2,906,400	3,021,400	36,215,000	2006
2007	125,000	8.00%	2,897,200	3,022,200	36,090,000	2007
2008	185,000	8.00%	2,887,200	3,072,200	35,905,000	2008
2009	200,000	8.00%	2,872,400	3,072,400	35,705,000	2009
2010	270,000	8.00%	2,856,400	3,126,400	35,435,000	2010
2011	290,000	8.00%	2,834,800	3,124,800	35,145,000	2011
2012	365,000	8.00%	2,811,600	3,176,600	34,780,000	2012
2013	395,000	8.00%	2,782,400	3,177,400	34,385,000	2013
2014	480,000	8.00%	2,750,800	3,230,800	33,905,000	2014
2015	520,000	8.00%	2,712,400	3,232,400	33,385,000	2015
2016	620,000	8.00%	2,670,800	3,290,800	32,765,000	2016
2017	665,000	8.00%	2,621,200	3,286,200	32,100,000	2017
2018	780,000	8.00%	2,568,000	3,348,000	31,320,000	2018
2019	840,000	8.00%	2,505,600	3,345,600	30,480,000	2019
2020	965,000	8.00%	2,438,400	3,403,400	29,515,000	2020
2021	1,040,000	8.00%	2,361,200	3,401,200	28,475,000	2021
2022	1,185,000	8.00%	2,278,000	3,463,000	27,290,000	2022
2023	1,280,000	8.00%	2,183,200	3,463,200	26,010,000	2023
2024	1,445,000	8.00%	2,080,800	3,525,800	24,565,000	2024
2025	1,560,000	8.00%	1,965,200	3,525,200	23,005,000	2025
2026	1,745,000	8.00%	1,840,400	3,585,400	21,260,000	2026
2027	1,885,000	8.00%	1,700,800	3,585,800	19,375,000	2027
2028	2,100,000	8.00%	1,550,000	3,650,000	17,275,000	2028
2029	2,265,000	8.00%	1,382,000	3,647,000	15,010,000	2029
2030	2,510,000	8.00%	1,200,800	3,710,800	12,500,000	2030
2031	2,710,000	8.00%	1,000,000	3,710,000	9,790,000	2031
2032	2,995,000	8.00%	783,200	3,778,200	6,795,000	2032
2033	3,235,000	8.00%	543,600	3,778,600	3,560,000	2033
2034	3,560,000	8.00%	284,800	3,844,800	0	2034
2035						2035
	36,330,000		65,305,173	101,635,173		

USE OF PROCEEDS	
Refunding of Principal on 2001 Bonds	34,750,000
2001 Bonds Interest Due at Refunding	1,337,000
Issuance Costs	243,000
	<u>36,330,000</u>

This financial information should be read only in connection with the accompanying Summary of Significant Projection Assumptions and Accounting Policies and Accountant's Report.

EBERT METROPOLITAN DISTRICT

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

ESTIMATED DEBT SERVICE REQUIREMENTS ON SERIES 2005 SUBORDINATE BONDS

AS OF DECEMBER 31, 2003 AND FOR THE CALENDAR YEARS ENDING THROUGH 2035

Series 2005 Subordinate Bond Issue								
Dated:		February 1, 2005	\$30,000,000					
Issued:		February 1, 2005						
Interest Rate:		9.000% compounded annually						
Principal payments:		Due on December 15						
Year	Bond Principal			Bond Interest			Total 2005 Subordinate Bonds Debt Service Payments	Year
	Principal Issued	Principal Payments	Outstanding Balance	Interest Accrued on Outstanding Principal and Unpaid Interest	Interest Payments	Unpaid Interest		
2/01/2005	7,500,000	-	7,500,000	-	-	-	-	2/01/2005
12/15/2005	7,500,000	4,263,058	10,736,942	588,750	588,750	-	4,851,808	12/15/2005
2006	7,500,000	2,886,466	15,350,476	966,325	966,325	-	3,852,791	2006
2007	7,500,000	289,938	22,560,538	1,381,543	1,381,543	-	1,671,481	2007
2008		446,421	22,114,117	2,030,448	2,030,448	-	2,476,869	2008
2009		1,869,179	20,244,938	1,990,271	1,990,271	-	3,859,450	2009
2010		27,725	20,217,213	1,822,044	1,822,044	-	1,849,769	2010
2011		471,495	19,745,718	1,819,549	1,819,549	-	2,291,044	2011
2012		-	19,745,718	1,777,115	1,769,605	7,510	1,769,605	2012
2013		537,465	19,208,253	1,777,791	1,785,301	-	2,322,766	2013
2014		-	19,208,253	1,728,743	1,727,570	1,173	1,727,570	2014
2015		121,327	19,086,926	1,728,848	1,730,021	-	1,831,548	2015
2016		171,221	18,915,705	1,717,823	1,717,823	-	1,889,044	2016
2017		191,231	18,724,474	1,702,413	1,702,413	-	1,893,644	2017
2018		244,475	18,479,999	1,685,203	1,685,203	-	1,929,678	2018
2019		268,878	18,211,121	1,663,200	1,663,200	-	1,932,078	2019
2020		334,882	17,876,239	1,639,001	1,639,001	-	1,973,883	2020
2021		367,221	17,509,018	1,608,862	1,608,862	-	1,976,083	2021
2022		439,883	17,069,135	1,575,812	1,575,812	-	2,015,695	2022
2023		479,273	16,589,862	1,536,222	1,536,222	-	2,015,495	2023
2024		563,063	16,026,799	1,493,088	1,493,088	-	2,056,151	2024
2025		614,339	15,412,460	1,442,412	1,442,412	-	2,056,751	2025
2026		714,566	14,697,894	1,387,121	1,387,121	-	2,101,687	2026
2027		778,477	13,919,417	1,322,810	1,322,810	-	2,101,287	2027
2028		891,393	13,028,024	1,252,748	1,252,748	-	2,144,141	2028
2029		974,619	12,053,405	1,172,522	1,172,522	-	2,147,141	2029
2030		1,107,544	10,945,861	1,084,806	1,084,806	-	2,192,350	2030
2031		1,208,022	9,737,839	985,128	985,128	-	2,193,150	2031
2032		1,359,549	8,378,290	876,406	876,406	-	2,235,955	2032
2033		1,481,509	6,896,781	754,046	754,046	-	2,235,555	2033
2034		1,661,685	5,235,096	620,710	620,710	-	2,282,395	2034
2035		5,235,096	-	471,159	471,159	-	5,706,255	2035
	30,000,000	30,000,000		43,602,919	43,602,919		73,602,919	

USE OF PROCEEDS:	
Repayment of Developer's Advances	29,900,000
Issuance Costs	100,000
	<u>30,000,000</u>

This financial information should be read only in connection with the accompanying Summary of Significant Projection Assumptions and Accounting Policies and Accountant's Report

EBERT METROPOLITAN DISTRICT

SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS AND ACCOUNTING POLICIES

November 10, 2004

NOTE 1) NATURE AND LIMITATION OF PROJECTION

This projection of financial information is for the purpose of a financial analysis of the proposed issuance of Limited Tax General Obligation Refunding Bond, Series 2004A (the "Series 2004 Bonds") of Ebert Metropolitan District (the "District"), located in the City and County of Denver, Colorado. It is to display how the proposed Series 2004 Bonds will be repaid from projected cash receipts and disbursements for the District under the following assumptions, which are not all-inclusive.

This financial projection presents, to the best knowledge and belief of Management of the District, the District's expected cash position and results of cash receipts and disbursements for the projection period for the General Fund and Debt Service Fund. Accordingly, the projection reflects Management's judgement, as of November 10, 2004, the date of this projection, of the expected conditions within the District and the District's expected course of action based upon such conditions for these funds.

It is assumed that the Series 2004 Bond proceeds, and any interest earned thereon, will be used to pay the bond issuance costs, and to refund the District's Series 2001 Bonds.

The assumptions disclosed herein are those that Management believes are significant to the projection, however, they are not all-inclusive. There will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The projection is expressed in terms of 2004 dollars, with certain adjustments for inflation as follows. The market values of residential and commercial properties are projected to increase 5.00% per year, starting in 2005 through build-out. The market values of residential and commercial properties are projected to increase 2.00% biennially pursuant to the reassessment of property required by State statute. The residential assessment ratio is assumed to remain constant for collection year 2004 and beyond, based upon information as explained in Note 5. The commercial assessment ratio is assumed to remain at a constant 29% for the entire projection period in accordance with historical trends.

EBERT METROPOLITAN DISTRICT
SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS
AND ACCOUNTING POLICIES

November 10, 2004

NOTE 2) ORGANIZATION

The District, a quasi-municipal corporation, and a political subdivision of the State of Colorado, was originally organized by order of the District Court in the City and County of Denver in November of 1983 as First Creek Metropolitan District and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District changed its name to Ebert Metropolitan District in March 1984. The District operates under a Service Plan dated May 1983. The District's service area contains approximately 1,120 acres of real property, located entirely within the City and County of Denver, Colorado. The District's service area boundaries are generally located on the north by 56th Avenue, on the south by 48th Avenue, on the east by Piccadilly Road, and on the west by Tower Road.

The District was established to provide water, sanitary sewer, storm sewer and drainage, streets, parks and recreation, safety protection and transportation improvements.

NOTE 3) BOARD OF DIRECTORS

The Board of Directors of the District are currently landowners or principals of the major developer of the land included within the boundaries of the District. The major landowner is HC Land Investments LLC, a Colorado limited liability company and the major home builder in the District is Oakwood Homes LLC, a Colorado limited liability company (the "Developer").

The Developer has provided the information regarding the number of units estimated to be built each year and the initial sales values for the residential and commercial properties based upon their knowledge and experience in developing other properties. The Developer anticipates that sales values will be increased by 5.00% for each year beyond 2004.

NOTE 4) BASIS OF ACCOUNTING

The basis of accounting for this projection is the cash basis, which is a basis of accounting that is different from that allowed by the generally accepted accounting principles under which the District will prepare its financial statements.

EBERT METROPOLITAN DISTRICT
SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS
AND ACCOUNTING POLICIES

November 10, 2004

NOTE 5) PROPERTY TAXES

The primary source of revenue or cash receipts will be ad valorem property taxes. Property taxes are determined annually by the District's Board of Directors and are set by County Commissioners as to rate or levy based upon the assessed valuation of the property within the District. The Denver County Assessor determines the assessed valuation. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation. The projection assumes that the District will be able to set its mill levy at a total of 57.150 mills (as adjusted according to provisions of the State's Gallagher Amendment) for collection in 2005 for the combined purposes of debt service and contractual obligations for services, including payments to Town Center Metropolitan District. Of the total mill levy set in 2005, 15.500 mills are assumed to be for contractual obligations for services, including payments to Town Center Metropolitan District, and 41.650 mills are for debt service.

The Gallagher Amendment states that residential assessed values Statewide must be approximately 45% of total assessed values. When the market values of residential property increase faster than the values of nonresidential property, the residential assessment ratio must decline to keep the 45 percent/55 percent ratio.

According to information as set forth in the Colorado Legislative Council Staff Forecasts entitled "Assessed Value and Property Tax Projections" issued in December 2003, the residential assessment ratio is projected to decline from the current 7.96% in 2003 (for collection in 2004), to 7.64% in 2005, 7.43% in 2007, and 7.13% in 2009. The projections of the Legislative Council Staff are estimates only, do not have the force of law, and may or may not occur as projected.

This projection has included the current residential assessment ratio of 7.96% effective for collections in 2004 and throughout the term of the projection period, since it is assumed that the District's Board will increase the mill levy, (as allowed under the District's Service Plan, the election questions, and by the Series 2004 Bond Resolution, up to the adjusted Limited Mill Levy) to maintain a mill levy that produces tax revenue in relation to current assessed valuation equivalent to revenue that could be generated by the total mill levy cap of 65 mills.

EBERT METROPOLITAN DISTRICT

SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS AND ACCOUNTING POLICIES

November 10, 2004

NOTE 5) PROPERTY TAXES (continued)

The assessed valuation for the District is dependent upon the build-out schedule of the residential and commercial properties within the District. Management of the District has based the estimate of build-out on their projected build-out schedule. The projected development build-out schedule and conversion to assessed valuation is presented as a schedule (see pages 5 through 9). The assessed valuation rate for raw ground and developed lots is 29% until a home is constructed. Commercial property is assessed at 29% of actual value. All residential property has been assumed to be assessed at the residential property rates as explained above.

Increases to valuation for the development of infrastructure within the District for platted and finished lots held for build-out are included in the projected assessed valuation. No assessed valuation has been assumed for State Assessed property that may be owned by public utilities within the District.

The property taxes resultant from the above mill levy and assessed valuation have been reduced for the Denver County Treasurer's 1.0% fee for collection of the taxes, and further reduced by 0.5% to allow for uncollectible taxes.

NOTE 6) SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The projection assumes that the District's share will be equal to approximately 8% of the property taxes collected.

EBERT METROPOLITAN DISTRICT

SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS AND ACCOUNTING POLICIES

November 10, 2004

NOTE 7) DEVELOPMENT FEES

The Board of Directors has passed resolutions imposing development fees, to be collected at the time of a request for a building permit at the following rates: \$32,000 per acre for single-family development; \$38,000 per acre for multi-family development; \$40,000 per acre for commercial development; and \$12,000 per acre for development of properties exempt from property taxes such as public schools and churches. In addition, it is projected that these development fee rates will all increase annually at \$500 per acre starting in 2005. The development of two Denver Public Schools elementary school sites has been set at \$12,000 per site, based upon separate Board resolution.

NOTE 8) INTEREST INCOME

The projection includes interest income earned on monies that are projected to be on deposit or invested by the District at the prior year-end at an interest rate of 2.00%.

NOTE 9) PAYMENT TO TOWN CENTER METROPOLITAN DISTRICT

The payment to Town Center Metropolitan District includes reimbursement for administrative expenditures, operations and maintenance and landscaping operations and maintenance. Administrative expenditures include the services necessary to maintain both the District's and Town Center Metropolitan District's administrative viability such as legal, accounting and audit, general engineering, insurance, banking, meeting expense, and other administrative expenses. The District anticipates reimbursing Town Center Metropolitan District for the costs incurred for landscape installation and maintenance. Combined administrative, operations, landscaping and maintenance costs have been included in the projection, as displayed on Page 3 of the projection, through 2014. Beginning in 2015 these disbursements have been increased for inflation by 2.00% per year throughout the term of the projection.

EBERT METROPOLITAN DISTRICT
SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS
AND ACCOUNTING POLICIES

November 10, 2004

NOTE 10) DEBT SERVICE

Series 2001 Bonds

On May 9, 2001, the District adopted a resolution authorizing the issuance of up to \$34,750,000 of limited tax general obligation bonds. Advances on the bonds were made on the following dates in the following principal amounts. These bonds bear interest at 9.0% with final payments due on December 1, 2025. The proceeds of such debt was used for issuance costs, capitalized interest, and to fund the cost of capital infrastructure improvements or to reimburse the Developer for the advancement of those funds, to the extent possible. The bond interest is payable semi-annually on June 1 and December 1, with annual principal payments on December 1 of each year.

<u>Issue Date</u>	<u>Principal Amount</u>
May 9, 2001	\$ 8,500,000
July 2, 2001	5,250,000
October 1, 2001	2,400,000
October 25, 2002	1,200,000
January 27, 2003	1,000,000
April 24, 2003	2,000,000
October 28, 2004	2,000,000
February 6, 2004	2,000,000
April 26, 2004	5,000,000
August 6, 2004	<u>5,400,000</u>
Total 2001 Debt Issued	<u>\$ 34,750,000</u>

The entire amount of the Series 2001 Bonds are to be refunded with the Series 2004 Bonds.

Series 2004 Bonds

The District anticipates issuing limited tax general obligation refunding bonds on November 15, 2004 in the amount of \$36,330,000. The proceeds of such debt will be used for issuance costs, and to refund the currently outstanding Series 2001 Bonds. The refunding bonds are projected to bear interest at 8.0% with final payments due on December 1, 2034. The bond interest is payable monthly on the first day of each month, with annual principal payments on December 1 of each year. To the extent interest is not paid when due, such interest compounds semi-annually on June 1 and December 1.

EBERT METROPOLITAN DISTRICT

SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS AND ACCOUNTING POLICIES

November 10, 2004

NOTE 10) DEBT SERVICE (continued)

The Series 2004 Bonds are secured by Pledged Revenue, which includes property taxes derived from the Limited Mill Levy, specific ownership taxes related to the Limited Mill Levy, Development Fees, and any other legally available revenues of the District which are not required to pay the District's operation and maintenance costs. The Limited Mill Levy is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay principal and interest on the Series 2004 Bonds, but not in excess of 65 mills.

Series 2005 Subordinate Bonds

The District anticipates issuing Subordinate Bonds starting on February 1, 2005, in increments as displayed on Page 13, up to a total amount of \$30,000,000. The proceeds of such debt will be used for issuance costs and for the payment of construction costs as well as repayment of Developer's advances, as needed. The 2005 Bonds are projected to bear interest at 9.0% with final payments due on December 15, 2035. The bond interest is payable semi-annually on June 15 and December 15, with annual principal payments on December 15 of each year. To the extent interest is not paid when due, such interest shall compound annually on each interest payment date. The 2005 Bonds are payable from Pledged Revenue only after all amounts which have become due and payable on the 2004 Bonds have been paid in full.

Assumptions related to debt principal amounts, bond interest rates, issuance costs, and other related debt service costs for the proposed Series 2004 Bonds and the Series 2005 Bonds have been provided to Management by Kirkpatrick Pettis.

This information should be read in connection with the accompanying Accountant's Report and projection of financial information.

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STATE OF COLORADO)	
)	
CITY AND COUNTY OF DENVER) SS.	CERTIFICATE AS TO
)	CONDUCT OF MAIL
EBERT METROPOLITAN)	<u>BALLOT ELECTION</u>
DISTRICT)	

I, Susan J. Schledorn, the designated election official for Ebert Metropolitan District in the City and County of Denver, in the State of Colorado (the "District"), hereby certify that:

1. Pursuant to and in full compliance with the resolution adopted by the Board of Directors of the District on September 13, 2000, a true and correct copy of which is attached hereto as Exhibit A, and the Uniform Election Code of 1992 (the "Election Code"), an election in and for the District was held on Tuesday, November 7, 2000 (the "Election"). Pursuant to such resolution, I was appointed the designated election official for the District.

2. The Election was conducted as a mail ballot election in full compliance with all applicable provisions of the Election Code. A copy of the District's mail ballot plan filed with and approved by the Colorado Secretary of State is attached hereto as Exhibit B.

3. On or before September 13, 2000, I certified the form of the ballot questions set forth in the resolution to the County Clerk of the City and County of Denver.

4. On or before October 6, 2000, I mailed or caused to be mailed to each address of one or more active registered electors of the District the notice of election in the form attached hereto as Exhibit C which is required by Article X, Section 20(3)(b) of the Colorado Constitution. The mailed notice included the information required by Section 1-5-206, C.R.S., including the household address, precinct number, polling location and Election being noticed.

5. Not less than twenty days prior to the Election, on or before October 18, 2000, I published or caused to be published a notice of the election (in the form attached hereto as Exhibit D) at least one time in the Daily Journal, a newspaper of general circulation in the District, and mailed a copy of such notice of election to the County Clerk of the City and County of Denver, Colorado. A copy of the affidavit of publication is attached hereto as Exhibit E. Not less than ten days prior to the Election, on or before October 27, 2000, and until two days after the election, I posted or caused to be posted such notice of election in a conspicuous place in my office. I have

retained and will continue to retain a copy of the notice as a record for public inspection for twenty-five months after the Election, or until any election contest is decided, whichever is later.

6. Between October 13, 2000, and October 23, 2000, mail ballot packets were mailed to each active registered elector of the District at the last mailing address appearing in the registration records maintained by the County Clerk of the City and County of Denver and each property owner on the list provided by the County Assessor of the City and County of Denver. Beginning October 13, 2000, ballots were also made available at my office for eligible electors who were not listed or listed as "inactive" on the City and County's voter registration records or the property owners' list but who were otherwise authorized to vote pursuant to the Election Code.

7. Absentee voting was permitted for the Election substantially in the manner provided by the Election Code and the rules and regulations governing election procedures promulgated by the Colorado Secretary of State.

8. The results of the Election were duly canvassed according to law on November 8, 2000. Immediately after the survey of returns for the ballot questions were prepared, I notified the Board of Directors of the District of the Election result and made a certificate of the votes cast for and against the ballot questions in the form attached hereto as Exhibit F available for public inspection in my office for no less than ten days following the completion of the survey of returns by the board of canvassers.

9. As of the date hereof, no recount of the results has been initiated nor do I believe there is any basis for a recount.

10. Attached hereto as Exhibit G is a true and correct copy of the sample of the mail ballot used for the Election.

11. Within thirty days after the election, on November 16, _____, 2000, I certified the result of the Election to the Division of Local Government, the Division of Securities and by certified mail to the Board of County Commissioners of the City and County of Denver, a copy of which certification is attached hereto as Exhibit H. As provided in Section 32-1-104(1), C.R.S., I registered the business address, telephone number, and the name of a contact person for the District with the Division of Local Government when certifying the result of the Election.

IN WITNESS WHEREOF, I have set my hand this November 28, 2000.

EBERT METROPOLITAN DISTRICT



Susan J. Schledorn
Designated Election Official

List of Exhibits:

- Exhibit A - Election Resolution
- Exhibit B - Copy of Mail Ballot Plan approved by the Colorado Secretary of State
- Exhibit C - Form of TABOR Notice
- Exhibit D - Form of Published and Posted Notice
- Exhibit E - Affidavit of Publication
- Exhibit F - Certificate of Votes Cast
- Exhibit G - Sample Ballot
- Exhibit H - Certifications

EXHIBIT A

CERTIFIED RECORD
OF
PROCEEDINGS OF
EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
RELATING TO
THE SPECIAL ELECTION ON NOVEMBER 7, 2000

NOTICE OF JOINT SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Boards of Directors of the EBERT METROPOLITAN DISTRICT and the TOWN CENTER METROPOLITAN DISTRICT, of the City and County of Denver, State of Colorado, will hold a joint special meeting at 2:00 p.m. on Tuesday, the 8th day of August, 2000, at 6130 Greenwood Plaza Boulevard, Suite 100, Englewood, Colorado, for the purpose of addressing those matters in the agenda set out below and conducting such other business as may properly come before the Boards.

The meeting is open to the public.

BY ORDER OF THE BOARDS OF DIRECTORS:

EBERT METROPOLITAN DISTRICT
TOWN CENTER METROPOLITAN DISTRICT

By: /s/ Thomas J. Mussallem
Secretary

AGENDA

1. Call to order
2. Disclosure of potential conflict of interest
3. Designation of official posting locations
4. Approval of minutes for the joint special meeting held on December 13, 1999; the continued joint special meeting held December 30, 1999; and the continued joint special meeting held January 5, 2000
5. Financials
 - a. Financial report/approval of disbursements
 - b. Consider for approval the resolution approving the application for exemption from audit for 1999
6. Public hearing on inclusion petition for Ebert
7. Consider for approval the resolution approving the inclusion for Ebert
8. Consider for ratification and approval the resolutions calling the May 2, 2000 regular elections
9. Unfinished business
10. New business
11. Adjournment

Dated this 4th day of August, 2000

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER)
)
EBERT METROPOLITAN DISTRICT)

The Board of Directors of the Ebert Metropolitan District, City and County of Denver, Colorado, met in special session at the offices of Oakwood Homes, 6130 Greenwood Plaza Boulevard, Suite 100, Englewood, Colorado, on Tuesday, the 8th day of August, 2000, at the hour of 2:00 p.m. which session was continued to 8:00 a.m. on Wednesday, September 13, 2000, at 6130 Greenwood Plaza Boulevard, Suite 100, Englewood, Colorado.

Upon roll call, the following members of the Board of Directors were present, constituting a quorum:

- President: Patrick Hamill
- Secretary/Treasurer: Thomas J. Mussallem
- Directors: Angela M. Hutton-Howard
- Absent: None. There are two vacancies on the Board.

Thereupon, the following Resolution was introduced and moved for adoption:

RESOLUTION

WHEREAS, the Board of Directors (the "Board") of the Ebert Metropolitan District, City and County of Denver, Colorado (the "District") hereby determines that the interest of the District and the public interest and necessity demand the acquisition, construction, installation, and completion of certain improvements to carry out the objects and purposes of the District requiring the creation of a general obligation indebtedness, which authorization was approved by the electors of the District; and

WHEREAS, the Board has also determined that the interest of the District and the public interest and necessity require that the District re-authorize the general obligation indebtedness, such re-authorization as described in the ballot questions set forth hereafter; and

WHEREAS, the Board has also determined that the interest of the District and the public interest and necessity require that the District be authorized to increase its property tax and collect and spend for public purposes or retain in a reserve the District revenues as described in the ballot questions set forth hereafter; and

WHEREAS, the general electorate of the state of Colorado will vote on Part 8(d) of Article 10, Section 20 of the Colorado Constitution which Part 8(d), if passed, will adversely effect the property tax collections of the District in future years; and

WHEREAS, the Board has also determined that the interest of the District and the public interest and necessity require that the District be authorized to hold an exception from Part 8(d) of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, accordingly, the Board has determined to submit to the electors of the District, at a special election to be held on November 7, 2000, the ballot questions set forth hereafter; and

WHEREAS, the election shall be held pursuant to part 8 of article 1 of title 32, C.R.S., the Uniform Election Code of 1992, as amended and Article X, Section 20 of the constitution of the State of Colorado and other relevant law, rules and regulations; and

WHEREAS, in accordance with Section 32-1-1101(3)(a), C.R.S., it is hereby found, determined, and declared by the Board;

(a) the interest of the District and the public interest and necessity demand the re-authorization of the general obligation indebtedness approved at the November 3, 1998 special election of the District;

(b) the objects and purposes for which the re-authorization of the indebtedness is proposed are the acquisition, construction, installation, purchase, and completion of improvements as more particularly stated in the ballot questions set forth in Exhibit A hereafter;

(c) the estimated cost of the debt to be re-authorized is not greater than \$90,500,000 in principal amount and the amount of principal to be incurred does not exceed such amount for the purposes stated in the election questions attached hereto as Exhibit A;

(d) no part of the estimated cost of the improvements to be paid from the proceeds of the debt is to be defrayed out of any state or federal grant; and

(e) the maximum net effective interest rate to be paid on any of the re-authorized and/or refunded debt authorized hereby is 15% per annum;

WHEREAS, pursuant to Section 29-1-301(1), C.R.S., all statutory tax levies, when applied to the total valuation for assessment of a special district shall be so reduced as to prohibit the levying of a greater amount of revenue than was levied in the preceding year plus five and one-half percent plus the amount of revenue abated or refunded by the taxing entity by September 1 of the current year less the amount of revenue received by the taxing entity by September 1 of the current year as taxes paid on any taxable property which had previously been omitted from the assessment roll of any year, except to provide for the payment of bonds and interest thereon, for the payment of any contractual obligation which has been approved by a majority of the qualified electors of the taxing entity; and

WHEREAS, the Board deems and hereby declares it to be in the best interest of the District and its property owners that an election be held within the District and that there be placed before the eligible electors of the District a question which, if approved by said eligible electors, would authorize the District to collect additional property tax revenue from its mill levy, without any increase in the rate, and from specific ownership taxes, interest income, tap fees, and any other income of the District in excess of 105.5 percent of the property tax revenue of the District in fiscal year 2001 for general operating and maintenance expenditures; and

WHEREAS, the Board deems and hereby declares it to be in the best interest of the District and its property owners that an election be held within the District and that there be placed before the eligible electors of the District a question which, if approved by said eligible electors, would exempt the District from Part 8(d) of Article 10, Section 20 of the Colorado Constitution if such Part 8(d) is approved by the eligible electors of the state of Colorado; and

WHEREAS, pursuant to Const. Colo. Article X, Section 20 (3)(c) and (4)(a), with limited exceptions, the District must have voter approval in advance for (1) a property

tax revenue increase greater than the rate of inflation in the prior calendar year plus annual local growth, (2) an increase in fiscal year spending greater than the rate of inflation in the prior calendar year plus annual local growth, and (3) any mill levy increase; and

WHEREAS, Const. Colo. Art. X, Sec. 20 decrees that elections concerning ballot issues shall be decided, inter alia, in a state general election, biennial local district election, or on the first Tuesday in November of odd-numbered years; and

WHEREAS, pursuant to Section 1-7-116(1) and (3), C.R.S., a special district may choose to conduct an independent mail ballot election instead of coordinating with the county for the state general election, but must coordinate the notice prescribed in Const. Colo. Article X, Section 20 (3)(b) with the county Clerk and Recorder.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EBERT METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO:

Section 1. Special Election. A special election of the electors of the District shall be held on Tuesday, the 7th day of November, 2000, at which election there shall be submitted to the electors of the District the questions as stated in the form of ballot title and notice of election hereinafter set forth. The election shall be held and conducted in accordance with part 8 of article 1 of title 32, C.R.S., the Uniform Election Code of 1992, as amended, and Article X, Section 20 of the Colorado Constitution.

Section 2. Ballot Titles. The ballot titles for the re-authorization of tax and bonded debt; the increase, collection and expenditure of any additional amounts of revenue raised annually in 2001 and any year thereafter from its mill levy, without any increase in the rate, in excess of those over the 105.5 percent limitation to be used for general operational purposes; the refunding of general obligation debt at a higher interest rate; and the exception to Part 8(d) of Article X, Section 20 of the Colorado Constitution shall be certified to the Clerk of the City and County of Denver on or before September, 13, 2000, which ballot titles are in the form attached as Exhibit A.

Section 3. Electors. No person will be permitted to vote in the election unless he is an elector of the District. An elector of the District is a person who, at the time of the election, is registered to vote in the state of Colorado and qualified to vote in this special district election

- 1) A resident of the District for not less than thirty days; or
- 2) The owner of taxable real or personal property situated within the boundaries of the District; or
- 3) A person who is obligated to pay taxes under a contract to purchase taxable property in the District; or
- 4) The spouse of the owner of taxable real or personal property situated within the boundaries of the District.

To be an elector qualified to vote in the special election, the elector must qualify under any of 1) to 4) above within the boundaries of the District.

Section 5. Notice of Election. The Secretary shall cause a notice to all electors of the District to be mailed to all such electors as required by Colo. Const. Art. X, Sec. 20. Such notice shall be in substantially the form attached as Exhibit B.

Section 6. Designated Election Official. Susan Schledorn is hereby declared and appointed the "designated election official" (the "Designated Election Official") for the election within the meaning of Section 1-1-104(8), C.R.S. and Section 32-1101(3)(a), C.R.S.

Section 7. Conduct of Election. The Designated Election Official shall supervise the conduct of the election and shall, with the assistance and consent of the Board, make all determinations as to notice, publications, and other matters concerning the election, including without limitation matters required or permitted under Article X, Section 20 of the Colorado Constitution. The Designated Election Official may consult and coordinate with the applicable County Clerk and Recorder and with the Secretary of State in regard to conducting the election and rendering decisions and interpretations under the law. The election shall be by mail ballot.

Section 8. Publication of Notice. Pursuant to Section 1-7.5-107(2.5)(a)(b), C.R.S., the Notice of Election shall be published one time in The Daily Journal, a newspaper of general circulation in the District, no later than October 18, 2000. A copy of such notice is attached as Exhibit C.

Section 9. Severability. Should any part or provision of this Resolution be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, it being the intention that the various provisions hereof are severable.

Section 10. Repealer. All acts, orders, resolutions, or parts thereof, of the District that are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

Section 11. Ratification. All past actions taken by the District, the Designated Election Official, the Board members individually and collectively, officers, agents, attorneys, and consultants directed toward the lawful conduct of the election, including but not limited to giving notice to the Clerk and Recorder of the City and County of Denver of the District's intent to hold a special election 100 days prior to the election date were done in the best interests of the District and said actions are hereby ratified and confirmed as if originally taken with full authority.

Section 12. Effective Date. The provisions of this Resolution shall take effect immediately.

ADOPTED AND APPROVED this 13th day of September, 2000.

President

(SEAL)

ATTESTED:

Secretary

The motion to adopt the foregoing Resolution was duly seconded, put to a vote and carried upon the following vote:


Those voting AYE:

- Directors: Patrick Hamill
- Thomas Mussallem
- Angela M. Hutton-Howard

Those voting NAY: None

Thereupon the presiding officer declared the motion carried and the Resolution duly passed and adopted. After consideration of other business to come before the Board, the meeting was adjourned.

(S E A L)



Secretary

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER)
)
EBERT METROPOLITAN DISTRICT)

I, Thomas Mussallem, Secretary of Ebert Metropolitan District, City and County of Denver, Colorado, do hereby certify that the foregoing pages numbered 1 to 9, inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District, relating to the adoption of the resolution therein set forth concerning the special election. Such resolution was adopted at a continued special meeting of the Board held at 6130 Greenwood Plaza Boulevard, Suite 100, Englewood, Colorado, on Tuesday, the 8th day of August, 2000, at the hour of 2:00 p.m. which session was continued to 8:00 a.m. on Wednesday, September 13, 2000, at 6130 Greenwood Plaza Boulevard, Suite 100, Englewood, Colorado., as recorded in the official book of the record of proceedings of the District kept in my office. It is also certified that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a Notice of Meeting, in the form herein set forth at page 1, was posted in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the District this 13th day of September, 2000.

(S E A L)


Secretary

EXHIBIT A
FORM OF BALLOT

No. _____

OFFICIAL BALLOT
FOR
SPECIAL ELECTION OF
EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 7, 2000

Designated Election Official

**BALLOT ISSUES CONCERNING ARTICLE X, SECTION 20
OF THE COLORADO CONSTITUTION AS APPLIED TO THE
EBERT METROPOLITAN DISTRICT**

((The eligible elector shall vote by placing a cross mark (x) in the square opposite the words expressing the elector's choice.))

BALLOT ISSUE 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES

NO

BALLOT ISSUE 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONIES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5E

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

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BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

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E

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES

NO

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BALLOT ISSUE 51

“SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

YES

NO

M

D

L

“WARNING

ANY PERSON WHO, BY USE OF FORCE OR OTHER MEANS, UNDULY INFLUENCES AN ELIGIBLE ELECTOR TO VOTE IN ANY PARTICULAR MANNER OR TO REFRAIN FROM VOTING, OR WHO FALSELY MAKES, ALTERS, FORGES, OR COUNTERFEITS ANY MAIL BALLOT BEFORE OR AFTER IT HAS BEEN CAST, OR WHO DESTROYS, DEFACES, MUTILATES, OR TAMPERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO IMPRISONMENT, OR TO A FINE OR BOTH.”

E

EXHIBIT B
NOTICE OF ELECTION
(TABOR)

TO ALL REGISTERED VOTERS
NOTICE OF ELECTION TO INCREASE TAXES/TO INCREASE DEBT/ON REFERRED MEASURES

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO

Election Date: Tuesday, November 7, 2000

Election Hours: The election shall be conducted by mail ballot. Ballots will be distributed by U.S. Mail sent not earlier than October 13, 2000, and not later than October 23, 2000, to all verified eligible electors of the District. If you are an eligible elector of the District and do not receive a ballot, you may request a ballot from the designated election official at the local election office address and telephone number.

The walk-in voting location - 1700 Lincoln Street, Suite 3800, Denver, Colorado - shall be open Monday through Friday between the hours of 9:00 a.m. and 5:00 p.m. from October 13, 2000, through November 6, 2000, and between the hours of 9:00 a.m. and 7:00 p.m. on November 7, 2000, for voting. Ballots must be received by 7:00 p.m. on November 7, 2000.

Local Election Office Address

and Telephone Number: Ebert Metropolitan District
c/o Designated Election Official
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203
(303) 839-3800

Ballot Title and Text:

BALLOT ISSUE 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$1,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND

WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$105,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$36,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE

SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$84,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5E

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$39,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5F

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$6,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5G

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN

AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$2,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES
NO

BALLOT ISSUE 5I

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

There is no maximum dollar amount attributable to the proposed tax policy change. In the absence of the proposed tax policy change, the fiscal year spending for 2001 will be approximately \$3,060.

The estimated total of District fiscal year spending for fiscal year 2000, the actual fiscal year spending for each of the past four years, and the overall percentage and dollar change are as follows:

2000 (Estimated)	\$	16,000,000
1999	\$	209,281
1998	\$	15,022
1997	\$	9,529
1996	\$	6,206

The overall percentage change and dollar change from fiscal year 1996 to fiscal year 2000 are 257,715% and \$15,993,794, respectively.

Information On Proposed District Bonded Debt and Current Debt:

Principal Amount of Proposed Bonds:	\$	90,500,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$	272,000,000
Total District Repayment Cost of Proposed Bonds:	\$	272,000,000
Principal Balance of Total Current District Bonded Debt:	\$	-0-
Maximum Annual District Repayment Cost of Current Debt:	\$	-0-
Remaining Total District Repayment Cost of Current Debt:	\$	-0-

Summary of Written Comments For the Proposal:

No comments were filed by the constitutional deadline.

Summary of Written Comments Against the Proposal:

No comments were filed by the constitutional deadline.

EXHIBIT C
NOTICE OF ELECTION

NOTICE OF SPECIAL ELECTION
EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 7, 2000

TO WHOM IT MAY CONCERN, and particularly to the eligible electors of the EBERT METROPOLITAN DISTRICT of the City and County of Denver, Colorado ("District"). PUBLIC NOTICE IS HEREBY GIVEN that a special election will be held on Tuesday, the 7th day of November, 2000, and that said election shall be conducted by mail ballot. Accordingly, ballots will be distributed by U.S. Mail not earlier than October 13, 2000, and not later than October 23, 2000, to eligible electors of the District entitled to vote in this election.

The walk-in voting location for said election is 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203, and shall be open for walk-in voting between the hours of 9:00 a.m. to 5:00 p.m. from October 13, 2000, through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day) for walk-in voting and the delivery of mail ballots and receipt of replacement ballots. Walk-in voting is permitted only if (1) the eligible elector is absent from his/her place of residence during the conduct of the election; (2) the eligible elector requests a replacement ballot; or (3) the eligible elector is entitled to vote and is not listed on the property owner's list or registration list. Ballots in their return-verification envelopes will be received at the above location up until 7:00 p.m. on election day.

Eligible electors who wish the ballot mailed to a place other than his/her address of record may make a request for an application for an absentee ballot orally or in writing to Susan J. Schledorn, Designated Election Official, c/o Grimshaw & Haring, P.C. 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203 (telephone 303-839-3800), not later than 4:00 p.m. on Friday, November 3, 2000. Absentee ballots may be returned to the above mentioned walk-in voting location between the hours of 9:00 a.m. and 5:00 p.m. through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day).

At said election there will be submitted to the eligible electors of the District the following ballot issues as certified to the Clerk and Recorder of the City and County of Denver:

BALLOT ISSUE 5A

“SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED

WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES
NO

BALLOT ISSUE 5B

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH

LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

BALLOT ISSUE 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS

SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

BALLOT ISSUE 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE

ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

BALLOT ISSUE 5E

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE

ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND

EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES

NO

BALLOT ISSUE 5I

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

NOTICE IS FURTHER GIVEN that an eligible elector of the District for the purpose of said election is a person who, at the time of election, is registered to vote in general elections in the State of Colorado, pursuant to the "Uniform Election Code of 1992," as amended, and (1) who has been a resident of the District for not less than thirty (30) days; or (2) who or whose spouse owns taxable real or personal property situated within the boundaries of the District, whether said person resides within the District or not (a person who is obligated to pay general taxes under a contract to purchase taxable property within the District shall be considered an owner of taxable real property for the purpose of qualifying as an elector). Each eligible elector shall be required to execute a self-

affirmation statement concerning eligibility printed on the return-verification envelope included with the mail ballot packet.

EBERT METROPOLITAN DISTRICT

By: /s/ Susan J. Schledorn
Designated Election Official

DEPARTMENT OF STATE

1560 Broadway - Suite 200
Denver, Colorado 80202

EXHIBIT B

DONETTA DAVIDSON

Secretary of State

Administration	(303) 894-2200
Corporations	(303) 894-2251
Uniform Commercial Code	(303) 894-2200
Elections	(303) 894-2680
Licensing & Enforcement	(303) 894-2680
TDD	(303) 894-2389
FAX	(303) 894-2242
FAX	(303) 894-7732



September 21, 2000

Susan J. Schledorn
Grimshaw & Harring
1700 Lincoln Street
Suite 3800
Denver, CO 80203

Dear Ms. Schledorn:

This office has received your mail ballot plan for the Ebert Metropolitan District election. The mail ballot election is to be held on November 7, 2000.

Upon review of the submitted information to this office it would appear the plan and timetable are in compliance with Title 1, Article 7.5 of the Colorado Revised Statutes and the Secretary of State rules section 10.

Establishment of a walk in voting sight outside the district at Grimshaw & Harring 1700 Lincoln Suite 3800, Denver Co, 80203 has been approved. SOS rule 10.10.3.

If this office can be of further assistance to you, please don't hesitate to call 303-894-2200 ext. 341.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jim Candelarie', written in a cursive style.

Jim Candelarie
Program Administrator II

Transmitted via fax, with hard copy to follow

WRITTEN PLAN

For the Conduct of a Mail Ballot Election

**Special Election of the
Ebert Metropolitan District**

Tuesday, November 7, 2000

Submitted by: Susan J. Schledorn

Designated Election Official for: Ebert Metropolitan District

Legal name of jurisdiction: Ebert Metropolitan District

- A. Type of jurisdiction:** Title 32 Special District
- B. Description of election to be held:** Ballot Issue and Ballot Question Election
- C. Citation of statute authorizing election:** Part 3(a) of Const. Colo. Article X, Section 20, Sections 32-1-103(17) and 29-1-302(2)(b), C.R.S.
- D. Estimated number of eligible electors:** 10
- E. Name of designated election official:** Susan J. Schledorn
- F. The Clerk and Recorder the City and County of Denver will provide the list of registered electors and coordinate the publication and mailing of the TABOR Notice.**
- G. Number of places of deposit:** One - the offices of Grimshaw & Harring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado, will be available for receipt of the mail ballot and for walk-in voting. The walk-in voting location is not within the boundaries of the District, but is convenient to the electors of the District. **A request shall be and is hereby made to the Secretary of State for permission to locate the walk-in voting location outside of the boundaries of the District.**
- H. Written timetable for the conduct of the election in accordance with the statute:** See Time line for Mail Ballot Election attached to the Written Plan.
- I. How postage will be handled for ballot packets returned as undeliverable:** The District will pay as requested by the postal service. The mail ballot packet will be marked "DO NOT FORWARD" to ensure that the ballots, if undeliverable to the listed address, will be returned to the designated place of deposit.
- J. Procedures to be followed to ensure compliance with statutes and rules and the person(s) responsible for each stage:** The designated election official for the election will be responsible for ensuring compliance in mailing out the ballots and supervising the election judges as they receive the returned ballots. The designated election official will be responsible for supervising the verification of the return verification envelopes, the counting of the ballots, and the completion of the judges' accounting form and judges' certificate of election returns/statement.

There shall be at least one election judge and one alternate appointed to receive ballots and handle walk-in voting at the site designated for walk-in voting. There shall be two election judges appointed to verify the return verification envelopes, and count the ballots. At least one judge shall be present daily to receive and batch the return verification envelopes at the walk-in voting/ ballot depository location. Two judges shall be present during the verification of return verification envelopes, the counting of ballots and the completion of the judges' accounting form and judges' certificate of election returns and statement.

The site to which ballots shall be mailed is the offices of Grimshaw & Haring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado. The location of the walk-in voting shall also be the offices of Grimshaw & Haring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado. This walk-in voting location is fully accessible to disabled electors. **A request shall be and is hereby made to the Secretary of State for permission to locate the walk-in voting location outside of the boundaries of the District.**

In the event an eligible elector declares to the election judges that by reason of a physical disability, blindness, or an inability to read or write, he or she is unable to prepare the ballot without assistance, the election judge or any eligible elector selected by the disabled elector shall provide assistance. Prior to providing such assistance, the election judge or the eligible elector selected by the disabled elector shall complete an affidavit of self-affirmation indicating that the disabled elector's vote shall not be cast in any way other than as directed. Also prior to voting, the disabled elector shall complete his or her own self-affirmation affidavit, or cause to be completed by the person chosen to assist, indicating that he or she shall not cast a vote by any other means in this election.

The revised and amended rules for conduct of a mail ballot election ("Rules"), as prepared by the Secretary of State, and a complete set of instructions based upon the Rules and the Uniform Election Code of 1992, as amended, will be provided to the designated election official and all election judges. Grimshaw & Haring, P.C., general counsel of the District has made itself available to assist the designated election official in preparing the necessary election documents and conducting the election pursuant to the Uniform Election Code of 1992 as amended. The name and telephone number of the contact person at the office of the Colorado Secretary of State will be made available to the designated election official and all judges of election should they have any questions.

- K. Describe procedures to ensure ballot security:** When the mail ballots are returned in their return verification envelopes, the election judge shall mark each envelope with the date and time the ballot was received along with his/her initials. At the end of each day, the election judge shall count the return verification envelopes received that day, batch them, and record the number received on a daily tally sheet. All mail ballots returned (whether returned in the return verification envelope or marked as undeliverable) shall be stored in a locked fireproof box or safe.

Following signature verification by the verification procedure, as described in Section L, the mail ballots shall be placed in a locked ballot box until 7:00 p.m. on election day when the ballots shall be counted. When the ballots have been counted and the vote recorded, they will be returned to the ballot box and the ballot box shall be locked. Following the count of the ballots, recording of the vote on the prescribed forms, and posting of the abstract, all election materials shall be delivered to the Designated Election Official who shall preserve the ballots and election records as provided in Sections 1-7-801 and 802, C.R.S.

- L. **Describe procedures for signature verification:** The election judges may begin verifying the information on the return verification envelopes as soon as the envelopes are received.

The two election judges present for verification shall check the information on the envelope to ensure that: (a) the ballot was returned in the return verification envelope for the election being conducted by the District; (b) the person who voted was in fact eligible to vote (registered to vote in the state of Colorado and a property owner or resident of the District or a person who is obligated to pay taxes under a contract to purchase taxable property situated within the boundaries of the District - which information will be verified prior to the mailing of the ballot); (c) the person completing the ballot is an eligible elector (as verified by the birthdate and other identifying information on the return verification envelope) who has not previously voted in the election nor had a replacement ballot issued; and (d) the ballot was issued to the eligible elector who submitted it (the signature on the return verification envelope is for the name of the eligible elector that the ballot was mailed to (as shown on the lists of registered voters and/or property owners) and the birthdate provided on the return verification envelope matches the birthdate listed on the voter registration list for that individual.

- M. **Describe procedures to ensure secrecy of ballots:** The marked ballot will be placed in a secrecy envelope (the return verification envelope is the secrecy envelope) by the elector. The election judges shall place the marked ballot (still in the secrecy envelope) in the locked ballot box until the ballots are to be counted.

- N. **Describe procedures to reconcile ballots issued, ballots received, defective ballots, and substitute ballots:** The election judges shall have a form to keep record of the number of original ballots sent out, the number of original ballots returned, the number of undeliverable ballots, the number of defective ballots returned, the number of replacement ballots issued, the number of replacement ballots returned, the number of absent voter ballots issued, the number of absent voter ballots returned, the number of spoiled ballots, the number of unused ballots, the number of ballots not returned in time, the number of ballots not to be counted because both the original and replacement ballots were returned, and the number of ballots cast in favor of or against the ballot issue (the form will be the combined judges' certificate of election returns/statement).

ADDITIONAL INFORMATION ON PROCEDURES TO BE FOLLOWED:

If ballot packets are returned as undeliverable: If a ballot packet is returned as undeliverable, the designated election official or election judge shall not be required to re-mail the ballot packet. It shall be kept separate from the return verification envelopes and a note will be made next to the name of that elector in the pollbook indicating that the packet was undeliverable. The return date and time shall also be indicated in the pollbook and on the packet. On election day, the total number of undeliverable ballots will be indicated on the judges' accounting sheet and the judges' certificate and statement (the certificate and statement shall be a combined form.)

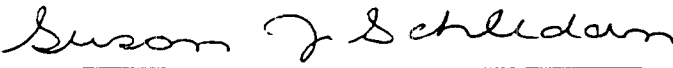
Distinguishing mark on ballot and return verification envelope: The ballot shall be printed on white paper and the return verification envelopes shall be marked with a one inch green glow square.

Describe procedure for verifying voter registration prior to mailing out ballots: As provided in Rules, the designated election official shall receive assistance from the office

of the Secretary of State or the County Clerk in determining whether property owners are registered voters in other counties in the State and thus eligible to vote in the election.

Describe procedure for cancellation of election: Pursuant to Section 1-5-208(2), C.R.S., if the only matter before the eligible electors is the consideration of ballot issues or ballot questions, at any time prior to this special election conducted as a mail election, the Board of Directors of the District may by resolution cancel the election. Notice of the cancellation shall be published and posted at each polling place, in the office of the designated election official, in the office of the clerk and recorder for each county in which the District is located, and in the office of the Division of Local Government.

Date of Submission: September 13, 2000

Signature: 
Susan J. Schledorn, Designated Election Official
Ebert Metropolitan District

BE SURE TO ENCLOSE YOUR WRITTEN TIMETABLE

FOR SECRETARY OF STATE OFFICE USE ONLY

Date received _____ Date approved _____ Date rejected _____
Reviewed by: _____

ELECTION TIMELINE
METROPOLITAN DISTRICT
NOVEMBER 7, 2000
7/28/00

TIME	EVENT	CITATION
January 1	Earliest day to apply for absentee ballot	1-8-104(3)
July 28, 2000 (100 days before to election)	District notifies county clerk and recorder of intention to participate in election coordinated by county clerk	1-7-116(5)
August 9, 2000 (no later than 90 days prior)	Polling places Coordinated polling places established	1-5-102.5
September 8, 2000 (no later than 60 days prior)	District enters an agreement with county clerk and recorder re: coordinated election and/or TABOR notice	1-7-116(2)
September 13, 2000 (55 days before)	Ballot content certified to Clerk and Recorder	1-5-203(3)(a)
September 13, 2000 (55 days prior)	Written Mail Ballot Plan submitted to the Secretary of State by designated election official	1-7.5-105
(within 15 days of receiving mail ballot plan)	Secretary of State provides written notice of approval or disapproval of Written Mail Ballot Plan	1-7.5-105(2)
September 22, 2000 (45 days prior)	Last day to file TABOR comments with designated election official	1-7-901(4)
September 22, 2000 (no later than 45 days before)	Election judges are appointed by designated election official	1-6-105(1.5)
September 25, 2000 (43 days prior)	Last date for proponents of a TABOR ballot issue to submit summary of comments to designated election official	1-7-903(3)
September 26, 2000 (no later than 42 days before)	Designated election official shall provide the TABOR notice to county clerk for publication and distribution	1-7-904
September 28, 2000 (no later than 40 days prior)	Designated election official notifies the county clerk of election and orders the initial and supplemental lists of registered voters	1-5-303; 1-7.5-107; Rule 10.3.1.3
September 28, 2000 (no later than 40 days prior)	Designated election official notifies the county assessor of the election and orders the initial and supplemental lists of property owners	1-5-304; 1-7.5-107; Rule 10.3.1.5
October 6, 2000 (32 days prior)	Ballots are printed	1-5-406
72 hours after the absentee ballots are ready	Designated election official sends absentee ballots to those who applied prior to 30 days before the election, otherwise 72 hours after application is received. Absentee ballot applications are properly filed after January 1 of the election year.	1-8-104; 1-8-111

TIME	EVENT	CITATION
October 6, 2000 (30 days prior)	TABOR notice of ballot issue election mailed to "all registered voters" by the county clerk Initial voter registration and property ownership lists are delivered to the District	Part 3(b) of Const. Colo. Art. X, Sec. 20 1-5-303; 1-5-304; 1-7.5-107(2)(a)
October 10, 2000 (no later than 29 days before)	Voter registration closes	1-2-201(3)
October 13, 2000 (25 days prior)	"Walk-in" balloting location opens for business hours and remains open through 7:00 p.m. on November 7, 2000 Last day to cancel election, thereafter publication, posting, and notification of cancellation is required, if applicable Designated election official establishes precincts and polling places for non-partisan elections. No polling place shall be changed after this date	1-7.5-107(3)(c) 1-5-208(2); 1-5-208(6) 1-5-102; 1-5-104
October 13 to October 23, 2000 (25 to 15 days prior)	Designated election official mails ballots	1-7.5-107(3)(a)
After ballots are mailed	Replacement mail ballots may be requested anytime after the ballots are delivered to electors up until 7:00 p.m. on election day	1-7.5-107(3)(d)
October 18, 2000 (20 days prior)	The supplemental voter registration and property ownership lists are provided to the District	1-5-303; 1-5-304; 1-7.5-107
October 18, 2000 (no later than 20 days before)	Designated election official publishes notice of mail ballot election in lieu of notice requirements in Section 1-5-205(1)	1-7.5-107(2.5)(a)(b)
October 18, 2000 (not more than 20 days prior)	School of instruction for all election judges is to be held not more than 20 days prior to each election	1-6-101(5)
October 23, 2000 (15 days prior)	Early voting shall be made available during regular business hours unless the Board of County Commissioners by resolution increase the hours that the early voters' polling place may be open The early voters' polling place shall be open	1-8-202 1-8-205
October 23, 2000 (15 days prior)	Canvass Board appointed by the designated election official or by resolution of the Board of Directors	1-10-201(1)
October 23, 2000 (15 days prior)	Postcard or letter notification mailed to each household where one or more eligible elector resides. Notification may be included in the ballot issue notice.	1-5-206(2)(a)
October 26, 2000 (12 days before)	Last day designated election official may receive request for a change of polling place to a polling place accessible to the physically handicapped.	1-2-225(6)
October 26, 2000 (12 days prior)	Post polling place sign at polling place	1-5-106

TIME	EVENT	CITATION
October 27, 2000 (no later than 10 days before)	Notice of Election is published one time for polling place election	1-5-205(1)
	Notice of Election is mailed to Clerk and Recorder	1-5-205(2)
	Notice of Election is posted in office of designated election official	1-5-205(1.3)
October 28, 2000	Counting of mail ballots may begin	1-7.5-107.5
	Counting of the absentee and early voters' ballots may begin	1-8-302
November 3, 2000 (Friday before)	Last day elector may request absentee ballot	1-8-104(3)
	Last day for early voting	1-8-208(3)
November 6, 2000 (1 day prior)	Designated election official delivers election supplies to the supply judge	1-5-301(2)
November 7, 2000 Election Day	Voting	32-1-103(21); 1-1-104(46); Part 3(a) of Colo. Const. Art. X, Sec. 20
	Voter may request a replacement ballot no later than 7:00 p.m.	1-7.5-107
November 7, 2000 Election Day	Mail ballots must be returned no later than 7:00 p.m.	1-7.5-107
	Counting may begin by counting judges	1-7-306
	Judges post abstract outside polling place	1-7-602
	Judges return election materials to designated election official	1-7-701
November 14, 2000 (no later than 7 days after)	Canvass Board shall meet and survey the returns, issue a certified statement of results, and make out an abstract of votes	1-10-203(1)
As provided in IGA with county clerk	County Clerk and Recorder invoices District and District pays costs of election and/or TABOR notice	1-7-116(2)(b)
December 7, 2000 (within 30 days following election)	Designated election official notifies the Division of Local Government of election results	1-11-103(3)
	Each special district shall register its business address, telephone number, and the name of the contact person with the Division of Local Government when certifying the results of the election	32-1-104(1)
December 22, 2000 (within 45 days following election)	The results of District ballot issue elections to incur general obligation indebtedness shall be certified by the District by certified mail to the Board of County Commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval for organization of the District. The District shall file a copy of any certification with the Division of Securities.	32-1-1101.5(1)
25 months after election	Preservation of election records by designated election official	1-7-802

**REQUEST FOR WALK-IN VOTING SITE APPROVAL
FOR OUT-OF-DISTRICT VOTING SITES**

1. **Name of District:** Ebert Metropolitan District
2. **Type of Jurisdiction:** Title 32 Special District
3. **Statute Authorizing Ability to Hold Election:** Part 3(a) of Const. Colo. Article X, Section 20; Sections 29-1-302(2)(b) and 32-1-103(17), C.R.S.
4. **Name of designated election official:** Susan J. Schledorn
5. **Location of walk-in voting site:** 1700 Lincoln Street, Suite 3800, Denver, Colorado
6. **Describe in detail procedures to ensure security at the walk-in voting site (please include description of how security will handled daily, the location of the ballot box, the security of the site as well as the ballot box):** The ballot box and election materials, including the ballots and poll book will be kept in the office of one of the election judges. The election judges will obtain the materials from that office. The voter will have a private area in which to vote. The office of the judge is located within a network of offices with a reception area which is always staffed during normal business hours. Visitors are not permitted into private offices unless so directed by the receptionist. At night the ballot box will be placed inside a locked room.
7. **Please provide a contingency plan in the event the walk-in site becomes unavailable:**
The walk-in voting site is located in the offices of the law firm of Grimshaw & Harring, P.C. The site would become unavailable only in the case of a fire or such other disaster. In the unlikely event that the walk-in site would become unavailable, notice would be posted at the current site and the walk-in voting location would be relocated along with the offices of Grimshaw & Harring, P.C.

Please approve this request to establish a walk-in voting site outside the district. No available place is available within the district to use as a walk-in site and the office of the designated election official appears to be the most convenient site available.

September 13, 2000


Susan J. Schledorn, Designated Election Official

Approved by the Office of the Secretary of State, _____, 2000.


Secretary of State

EXHIBIT C

CERTIFICATE OF MAILING OF NOTICE REQUIRED BY ARTICLE X, SECTION
20(3)(b) OF COLORADO CONSTITUTION

IN RE THE MATTER EBERT METROPOLITAN DISTRICT, CITY AND COUNTY OF
DENVER, COLORADO

IT IS HEREBY CERTIFIED by Susan J. Schledorn, legal assistant and designated election official for the Ebert Metropolitan District special election held on November 7, 2000, and conducted by mail ballot, do hereby certify on this 16th day of November, 2000, that on or before the 6th day of October, 2000, the notice required by Section 20(3)(b) of Article X of the Colorado Constitution, attached hereto as Exhibit A, was mailed as a package at least cost addressed to "All Registered Voters" at the address of one or more active Colorado registered electors of the Ebert Metropolitan District, attached hereto as Exhibit B, as required by Section 20(3)(b) of Article X of the Colorado Constitution and relevant law.



Susan J. Schledorn
Legal Assistant
Grimshaw & Haring, P.C.
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203

EXHIBIT A

(attached copy of Notice as mailed)

TO ALL REGISTERED VOTERS
NOTICE OF ELECTION TO INCREASE TAXES/TO INCREASE DEBT/ON REFERRED MEASURES

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO

Election Date: Tuesday, November 7, 2000

Election Hours: The election shall be conducted by mail ballot. Ballots will be distributed by U.S. Mail sent not earlier than October 13, 2000, and not later than October 23, 2000, to all verified eligible electors of the District. If you are an eligible elector of the District and do not receive a ballot, you may request a ballot from the designated election official at the local election office address and telephone number.

The walk-in voting location - 1700 Lincoln Street, Suite 3800, Denver, Colorado - shall be open Monday through Friday between the hours of 9:00 a.m. and 5:00 p.m. from October 13, 2000, through November 6, 2000, and between the hours of 9:00 a.m. and 7:00 p.m. on November 7, 2000, for voting. Ballots must be received by 7:00 p.m. on November 7, 2000.

Local Election Office Address

and Telephone Number: Ebert Metropolitan District
c/o Designated Election Official
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203
(303) 839-3800

Ballot Title and Text:

BALLOT ISSUE 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$1,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND

WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$105,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES. SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$36,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE

SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$84,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5E

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$39,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$6,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN

AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$2,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES
NO

BALLOT ISSUE 5I

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

There is no maximum dollar amount attributable to the proposed tax policy change. In the absence of the proposed tax policy change, the fiscal year spending for 2001 will be approximately \$3,060.

The estimated total of District fiscal year spending for fiscal year 2000, the actual fiscal year spending for each of the past four years, and the overall percentage and dollar change are as follows:

2000 (Estimated)	\$	16,000,000
1999	\$	209,281
1998	\$	15,022
1997	\$	9,529
1996	\$	6,206

The overall percentage change and dollar change from fiscal year 1996 to fiscal year 2000 are 257,715% and \$15,993,794, respectively.

Information On Proposed District Bonded Debt and Current Debt:

Principal Amount of Proposed Bonds:	\$	90,500,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$	272,000,000
Total District Repayment Cost of Proposed Bonds:	\$	272,000,000
Principal Balance of Total Current District Bonded Debt:	\$	-0-
Maximum Annual District Repayment Cost of Current Debt:	\$	-0-
Remaining Total District Repayment Cost of Current Debt:	\$	-0-

Summary of Written Comments For the Proposal:

No comments were filed by the constitutional deadline.

Summary of Written Comments Against the Proposal:

No comments were filed by the constitutional deadline.

EXHIBIT B

TO ALL REGISTERED VOTERS
4900 HIMALAYA RD
DENVER CO 80249

TO ALL REGISTERED VOTERS
6130 GREENWOOD PLAZA BLVD #100
ENGLEWOOD CO 80111

TO ALL REGISTERED VOTERS
1445 MARKET ST, SUITE 350
DENVER CO 80202

EXHIBIT D

CERTIFICATE OF POSTING OF NOTICE OF SPECIAL ELECTION

IN RE THE MATTER OF EBERT METROPOLITAN DISTRICT, CITY AND COUNTY
OF DENVER, COLORADO

I, Susan J. Schledorn, legal assistant and designated election official for the Ebert Metropolitan District special election held on November 7, 2000, and conducted as by mail ballot, do hereby certify on this 16th day of November, 2000, that on or before October 26, 2000, the Notice for said election, as shown in the true and correct copy attached hereto and incorporated herein by this reference, was posted in a conspicuous location in the office of the designated election official, in compliance with Section 1-5-205(1.3), C.R.S., as amended, and was kept posted until two days after the election. Said notice shall be retained in the election file for this election as a record for public inspection for two years or until an election contest, if any should arise from this election, is decided.



Susan J. Schledorn
Legal Assistant
Grimshaw & Harring, P.C.
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203

NOTICE OF SPECIAL ELECTION
EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 7, 2000

TO WHOM IT MAY CONCERN, and particularly to the eligible electors of the EBERT METROPOLITAN DISTRICT of the City and County of Denver, Colorado ("District"). PUBLIC NOTICE IS HEREBY GIVEN that a special election will be held on Tuesday, the 7th day of November, 2000, and that said election shall be conducted by mail ballot. Accordingly, ballots will be distributed by U.S. Mail not earlier than October 13, 2000, and not later than October 23, 2000, to eligible electors of the District entitled to vote in this election.

The walk-in voting location for said election is 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203, and shall be open for walk-in voting between the hours of 9:00 a.m. to 5:00 p.m. from October 13, 2000, through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day) for walk-in voting and the delivery of mail ballots and receipt of replacement ballots. Walk-in voting is permitted only if (1) the eligible elector is absent from his/her place of residence during the conduct of the election; (2) the eligible elector requests a replacement ballot; or (3) the eligible elector is entitled to vote and is not listed on the property owner's list or registration list. Ballots in their return-verification envelopes will be received at the above location up until 7:00 p.m. on election day.

Eligible electors who wish the ballot mailed to a place other than his/her address of record may make a request for an application for an absentee ballot orally or in writing to Susan J. Schledorn, Designated Election Official, c/o Grimshaw & Haring, P.C. 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203 (telephone 303-839-3800), not later than 4:00 p.m. on Friday, November 3, 2000. Absentee ballots may be returned to the above mentioned walk-in voting location between the hours of 9:00 a.m. and 5:00 p.m. through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day).

At said election there will be submitted to the eligible electors of the District the following ballot issues as certified to the Clerk and Recorder of the City and County of Denver:

BALLOT ISSUE 5A

“SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED

WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES

NO

BALLOT ISSUE 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH

LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS

SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5D

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE

THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5E

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE

DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

BALLOT ISSUE 5F

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE

AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES
NO

BALLOT ISSUE 5I

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

NOTICE IS FURTHER GIVEN that an eligible elector of the District for the purpose of said election is a person who, at the time of election, is registered to vote in general elections in the State of Colorado, pursuant to the "Uniform Election Code of 1992," as amended, and (1) who has been a resident of the District for not less than thirty (30) days; or (2) who or whose spouse owns taxable real or personal property situated within the boundaries of the District, whether said person resides within the District or not (a person who is obligated to pay general taxes under a contract to purchase taxable property within the District shall be considered an owner of taxable real property for the purpose of qualifying as an elector). Each eligible elector shall be required to execute a self-

affirmation statement concerning eligibility printed on the return-verification envelope included with the mail ballot packet.

EBERT METROPOLITAN DISTRICT

By: /s/ Susan J. Schledorn
Designated Election Official

EXHIBIT E

684

The Daily Journal

McGRAW-HILL, INC.
Construction News
Publishing Network

Publisher's Affidavit STATE OF COLORADO

City and County of Denver

I, Al Slattery, of the City and County of Denver, State of Colorado, being duly sworn, upon oath say that I am the Publishing Director of The Daily Journal; that I have personal knowledge of all the facts set forth in this affidavit; that said The Daily Journal is a public newspaper of general circulation having its principal office and place of business situated in said City and County of Denver; that said The Daily Journal is printed and published daily except Saturdays, Sundays and legal holidays; that said The Daily Journal is a daily newspaper within the meaning of the Act of the General Assembly of the State of Colorado, approved April 7, 1921, and entitled, "An Act Concerning Legal Notices, Advertisements and Publications, and the Fees of Printers and Publishers Thereof, and to Repeal All Acts and Parts of Acts in Conflict with the Provisions of This Act" and as amended by an act of said General Assembly, entitled "An Act to Amend An Act Entitled 'An Act Concerning Legal Notices, Advertisements and Publications and the Fees of Printers and Publishers Thereof and to Repeal All Acts and Parts of Acts in Conflict with the Provisions of this Act,'" approved March 30, 1923, and as amended by an act of said General Assembly, approved May 18, 1931, entitled, "An Act to Amend Section 4 of Chapter 139, Session Laws of Colorado, 1923, Relating to Legal Notices and Advertisements," which said Act took effect on and after the first day of January, 1932, and as amended by an act of said General Assembly, entitled, "An Act to Amend Chapter 139 of the Session Laws of 1923 Relating to Legal Notices and Advertisements," to Define Newspapers and Advertisements, to Define Newspapers and Advertisements and the Fees of Printers and Publishers Thereof, and to Provide That the Costs of Such Legal Notices and Advertisements Shall Be Taxed as Fees," approved March 5, 1935, and as amended by an act of said General Assembly, entitled, "An Act Relating to Legal Notices and Advertisements, and Amending Section 1, of Chapter 113, Session Laws of 1931," approved March 25, 1935; and "An Act to Amend and as Amended by the General Assembly, concerning 'Rates for Legal Publications,' 109-1-7 C.R.S., 1983 as amended, approved May 22, 1971, and effective January 1, 1972," that said newspaper had, prior to January 1, 1936, and has ever since said date, been admitted to the United States Mails as second class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; that said newspaper is printed and published in whole in said City and County of Denver and has a general circulation therein; that said newspaper has been so printed and published as a public daily newspaper of general circulation in said City and County of Denver, uninterruptedly and continuously during the period of more than fifty-two consecutive weeks next prior to the first issue thereof containing the annexed legal notice and advertisement; that said legal notice and advertisement was published daily except Saturdays, Sundays and legal holidays in the regular edition of said newspaper for one day, that the publication of said legal notice and advertisement appeared in the regular

edition of said newspaper on the 11th day of October, A.D. 2000; and that therefore, said legal notice and advertisement was duly published in a newspaper duly qualified for that purpose within the meaning of said above mentioned acts of the General Assembly of the State of Colorado.

Subscribed and sworn to, at the City and County of Denver, State of Colorado, before me, a Notary Public, this 16th day of October, A.D. 2000.

Witness my hand and Notarial Seal.

Richard A Hill
Notary Public

My Commission Expires January 5, 2003

2000 S Colorado Boulevard, #2000
Denver, Colorado 80222

NOTICE OF SPECIAL ELECTION EBERT METROPOLITAN DISTRICT CITY AND COUNTY OF DENVER, COLORADO NOVEMBER 7, 2000

TO WHOM IT MAY CONCERN, and particularly to the eligible electors of the EBERT METROPOLITAN DISTRICT of the City and County of Denver, Colorado ("District"). PUBLIC NOTICE IS HEREBY GIVEN that a special election will be held on Tuesday, the 7th day of November, 2000, and that said election shall be conducted by mail ballot. Accordingly, ballots will be distributed by U.S. Mail not earlier than October 13, 2000, and not later than October 23, 2000, to eligible electors of the District entitled to vote in this election.

The walk-in voting location for said election is 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203, and shall be open for walk-in voting between the hours of 9:00 a.m. to 5:00 p.m. from October 13, 2000, through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day) for walk-in voting and the delivery of mail ballots and receipt of replacement ballots. Walk-in voting is permitted only if (1) the eligible elector is absent from his/her place of residence during the conduct of the election; (2) the eligible elector requests a replacement ballot; or (3) the eligible elector is entitled to vote and is not listed on the property owner's list or registration list. Ballots in their return-verification envelopes will be received at the above location up until 7:00 p.m. on election day.

Eligible electors who wish the ballot mailed to a place other than his/her address of record may make a request for an application for an absentee ballot orally or in writing to Susan J. Schledorn, Designated Election Official, c/o Grimshaw & Haring, P.C. 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203 (telephone 303-839-3800), not later than 4:00 p.m. on Friday, November 3, 2000. Absentee ballots may be returned to the above mentioned walk-in voting location between the hours of 9:00 a.m. and 5:00 p.m. through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day).

At said election there will be submitted to the eligible electors of the District the following ballot issues as certified to the Clerk and Recorder of the City and County of Denver:

BALLOT ISSUE 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES, SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES, AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES

NO

BALLOT ISSUE 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING-G, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT. SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT, AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT. SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT, AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5E

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT. SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH

DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT, AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT, AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT

TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY

BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE, THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, P.C., 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES

NO

BALLOT ISSUE 5I

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCE INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

NOTICE IS FURTHER GIVEN that an eligible elector of the District for the purpose of said election is a person who, at the time of election, is registered to vote in general elections in the State of Colorado, pursuant to the "Uniform Election Code of 1992," as amended, and (1) who has been a resident of the District for not less than thirty (30) days; or (2) who or whose spouse owns taxable real or personal property situated within the boundaries of the District, whether said person resides within the District or not (a person who is obligated to pay general taxes under a contract to purchase taxable property within the District shall be considered an owner of taxable real property for the purpose of qualifying as an elector). Each eligible elector shall be required to execute a self-affirmation statement concerning eligibility printed on the return-verification envelope included with the mail ballot packet.

EBERT METROPOLITAN DISTRICT

By: /s/ Susan J. Schledorn

Designated Election Official

EXHIBIT F

BOARD OF CANVASSERS CERTIFICATE OF ELECTION RESULTS

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 7, 2000 SPECIAL ELECTION

IT IS HEREBY CERTIFIED by the undersigned members of the board of canvassers of the Ebert Metropolitan District that the following is a true and correct statement of results of the November 7, 2000 special election of the District, at which time the eligible electors of the District voted as indicated on the attached **Judges' Certificate of Election Returns and Statement**:

Ballot Issue 5A

Yes 3

No 0

Ballot Issue 5B

Yes 3

No 0

Ballot Issue 5C

Yes 3

No 0

Ballot Issue 5D

Yes 3

No 0

Ballot Issue 5E

Yes 3

No 0

Ballot Issue 5F

Yes 3

No 0

Ballot Issue 5G

Yes 3

No 0

Ballot Issue 5H

Yes 3

No 0

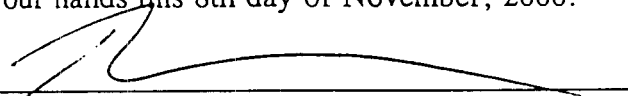
Ballot Issue 5I

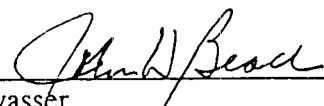
Yes 3

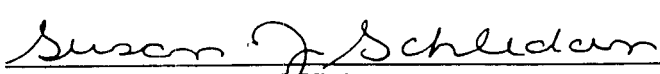
No 0

WITNESS WHEREOF, we have hereunto set our hands this 8th day of November, 2000.

By:


Canvasser


Canvasser


Designated Election Official

Contact Person: Matthew R. Dalton
Business Address: c/o Grimshaw & Haring, PC
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203
Telephone Number: (303) 839-3800

**JUDGES' CERTIFICATE OF ELECTION RETURNS AND STATEMENT
EBERT METROPOLITAN DISTRICT
NOVEMBER 7, 2000 SPECIAL ELECTION, CONDUCTED BY MAIL BALLOT**

**BALLOT DEPOSITORY AND
WALK-IN VOTING LOCATION:**

1700 Lincoln Street, Suite 3800
Denver, Colorado 80203

IT IS HEREBY CERTIFIED by the undersigned who conducted the election held by the Ebert Metropolitan District on Tuesday, the 7th day of November, 2000, by mail ballot, that, after subscribing and swearing to the oath of office, they opened the walk-n voting location at 1700 Lincoln Street, Suite 3800, Denver, Colorado, at 9:00 a.m. on October 13, 2000, and kept said location open between 9:00 a.m. and 5:00 p.m. every business day through and including November 7, 2000, election day, and extended the hours to 7:00 p.m. on election day for receipt of ballots, after which time they counted the ballots cast.

That votes cast for and against each ballot issue were as follows:

BALLOT ISSUE 5A

“SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?”

BALLOT ISSUE 5A	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5B

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 5B	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5C

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 5C	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5D

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 5D	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5E

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 5E	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5F

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 5F	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5G	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

BALLOT ISSUE 5H	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 51

“SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 51	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

The number of ballots voted (excluding excess ballots, unofficial ballots, and substitute ballots):

3

The number of unofficial ballots voted:

0

The number of substitute ballots voted:

0

The number of mail ballot packets mailed out:

3

The number of mail ballot packets returned as undeliverable:

0

The number of return-verification envelopes (excluding replacement and absentee ballots) received:

0

The number of replacement ballots issued:

0

The number of return-verification envelopes received with replacement ballots:

0

The number of replacement ballots/absentee ballots issued:

0

The number of return-verification envelopes received with replacement/absentee ballots:

0

The number of absentee ballots issued:

2

The number of return-verification envelopes received with absentee ballots:

1

The number of ballots delivered to electors (mail ballot packets sent, plus replacement ballots issued, plus absentee ballots issued, plus replacement absentee ballots issued):

5

The number of return-verification envelopes that were not in substantial compliance with the Mail Ballot Election Act (i.e., the information was not complete to allow verification):

1

The number of unused ballots (i.e., the number of ballots not delivered to electors, regular ballots plus absentee ballots) at said election:

5

The number of spoiled ballots (i.e., the number of original ballots returned when replacement ballots were issued) at said election:

0

The number of defective ballots at said election:

0

The number of challenged ballots:

0

The number of ballots (including absentee ballots) returned to the Designated Election Official (i.e. the number of unused ballots plus the number of ballots voted):

5

That all of said ballots counted were cast at said election by those eligible electors of the District who were eligible to vote at general elections in this State pursuant to the Uniform Election Code of 1992, as amended, and who either had been a resident of the District for not less than thirty days, or who or whose spouse own taxable real or personal property within the boundaries of the District, whether said person resides within the District or not, and that no person possessing proper qualifications, as verified by the information provided on each return-verification envelope, was refused the privilege of voting at said election.

IN WITNESS WHEREOF, we have hereunto set our hands this 7th day of November, 2000.

Mary S. Carter
Jim M. Fritzsche
Judges of Election

EXHIBIT G

No. _____

S

OFFICIAL BALLOT

FOR SPECIAL ELECTION OF EBERT METROPOLITAN DISTRICT CITY AND COUNTY OF DENVER, COLORADO NOVEMBER 7, 2000

A

Designated Election Official

BALLOT ISSUES CONCERNING ARTICLE X, SECTION 20
OF THE COLORADO CONSTITUTION AS APPLIED TO THE
EBERT METROPOLITAN DISTRICT

M

((The eligible elector shall vote by placing a cross mark (x) in the square opposite the words expressing the elector's choice.))

BALLOT ISSUE 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

P

YES

NO

L

E

8

BALLOT ISSUE 5B

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

YES
NO

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BALLOT ISSUE 5C

S

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

M

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8

BALLOT ISSUE 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

P

L

E

BALLOT ISSUE 5E

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YES
NO

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"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5F

S

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

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BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
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NO

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BALLOT ISSUE 5H

YES	<input type="checkbox"/>
NO	<input type="checkbox"/>

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"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

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BALLOT ISSUE 51

“SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

YES
NO

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“WARNING

ANY PERSON WHO, BY USE OF FORCE OR OTHER MEANS, UNDULY INFLUENCES AN ELIGIBLE ELECTOR TO VOTE IN ANY PARTICULAR MANNER OR TO REFRAIN FROM VOTING, OR WHO FALSELY MAKES, ALTERS, FORGES, OR COUNTERFEITS ANY MAIL BALLOT BEFORE OR AFTER IT HAS BEEN CAST, OR WHO DESTROYS, DEFACES, MUTILATES, OR TAMPERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO IMPRISONMENT, OR TO A FINE OR BOTH.”

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ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

EXHIBIT H

GRIMSHAW & HARRING
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
SUITE 3800
WELLS FARGO CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203-4538

TELEPHONE (303) 839-3800
TELECOPIER (303) 839-3838
E-MAIL MAILBOX@GRIMSHAWHARRING.COM

Susan J. Schledorn
303-839-3912

sjs@grimshawharring.com
www.grimshawharring.com

November 16, 2000

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Re: Ebert Metropolitan District
Results of November 7, 2000 Special Election

To Whom It May Concern:

Enclosed is an original Certificate of Election Results with an attached Judges' Certificate of Election Returns and Statement for the November 7, 2000 special election and a listing of the business address, telephone number and contact person for the Ebert Metropolitan District.

Please place the Certificate in the District's file. Thank you.

Sincerely,

GRIMSHAW & HARRING,
A Professional Corporation

Susan J. Schledorn
Legal Assistant

Enclosure
cc: Charles Foster (w/encl)

CERTIFIED MAIL - RETURN RECEIPT REQUESTED - P 052 684 498

GRIMSHAW & HARRING
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
SUITE 3800
WELLS FARGO CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203-4538

TELEPHONE (303) 839-3800
TELECOPIER (303) 839-3838
E-MAIL MAILBOX@GRIMSHAWHARRING.COM

November 16, 2000

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED
P 052 684 499

Rosemary Rodriguez, Clerk and Recorder
Ex-officio Clerk of the City and County of Denver
Denver City Council
1437 Bannock Street
Denver, Colorado 80202

Re: Ebert Metropolitan District

Dear Ms. Rodriguez:

Pursuant to Section 32-1-1101.5(1), C.R.S., I am enclosing a copy of the Certificate of Election Results with an attached copy of the Judges' Certificate of Election Returns and Statement for the special election of the Ebert Metropolitan District held November 7, 2000. Please place it in the District's file.

If you have any questions or need any additional information, please contact either Matt Dalton at (303) 839-3706 or me at (303) 839-3912. Thank you.

Sincerely,

GRIMSHAW & HARRING,
A Professional Corporation



Susan J. Schledorn
Legal Assistant

Enclosure

cc: Colorado Department of Regulatory Agencies,
Division of Securities (via certified mail - P 052 684 487)
Charles Foster

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly) _____ B. Date of Delivery 20 NOV 2007

C. Signature APY E. Clerk Agent
 City & County Addressee

D. Is delivery address different from item 1? Yes
 No

Rosemary Rodriguez, Clerk and Recorder
 Ex-officio Clerk of the City and County of Denver
 Denver City Council
 1437 Bannock Street
 Denver, Colorado 80202

Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

2. Article Number (Copy from service label) P 052 684 499

PS Form 3811, July 1999 Domestic Return Receipt 102595-99-M-1789
11534 1900

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly) _____ B. Date of Delivery 11-7-07

C. Signature [Signature] Agent
 Addressee

D. Is delivery address different from item 1? Yes
 No

1. Article Addressed to:
 Division of Local Government
 1313 Sherman Street, Room 521
 Denver, Colorado 80203

3. Service Type
 Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

2. Article Number (Copy from service label) P 052 684 498

PS Form 3811, July 1999 Domestic Return Receipt 102595-99-M-1789
11534 1900

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

State of Colorado
 Department of Regulatory Agencies
 Division of Securities
 1580 Lincoln Street, Suite 420
 Denver, Colorado 80203

COMPLETE THIS SECTION ON DELIVERY

- A. Received by (Please Print Clearly) **NOV 16 2000** B. Date of Delivery
- C. Signature **X [Signature]** Agent Addressee
- D. Is delivery address different from item 1? Yes No
 If YES, enter delivery address below:

3. Service Type
- Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

2. Article Number (Copy from service label) **P 052 684 487**

PS Form 3811, July 1999
12528.1900

Domestic Return Receipt **13181.1900**
~~13182.1900~~ **13182.1900**

102595-99-M-1789

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

State of Colorado
 Department of Regulatory Agencies
 Division of Securities
 1580 Lincoln Street, Suite 420
 Denver, Colorado 80203

COMPLETE THIS SECTION ON DELIVERY

- A. Received by (Please Print Clearly) **NOV 17 2000** B. Date of Delivery
- C. Signature **X REP** Agent Addressee
- D. Is delivery address different from item 1? Yes No
 If YES, enter delivery address below:

3. Service Type
- Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

2. Article Number (Copy from service label) **P 052 684 497**

PS Form 3811, July 1999
12848.1900

Domestic Return Receipt

102595-99-M-1789

16

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER) SS. DELIVERY CERTIFICATE
)
EBERT METROPOLITAN DISTRICT)

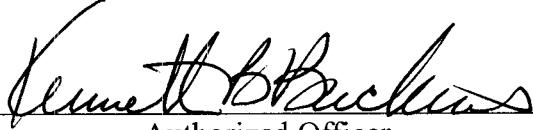
1. We, the undersigned, hereby certify that we are, respectively, a duly qualified and acting officer of AWH Ventures, Inc. (the "Purchaser"), an authorized officer of American National Bank, as Registrar (the "Registrar"), and the Chairman of the Board of Directors and President of the District and that on the date hereof:

2. The Registrar delivered, as requested by the District, to the Purchaser, the Ebert Metropolitan District, Limited Tax General Obligation Refunding Bonds, Series 2004A in the initial principal amount of \$36,330,000 (the "Bonds").

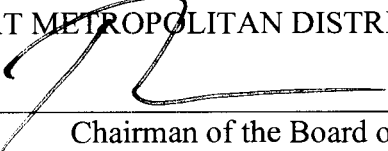
3. The Purchaser paid to the District, in immediately available funds, funds in the amount of \$243,000 and delivered to the District for cancellation the District's Limited Tax General Refunding Bonds, Series 2001.

WITNESS our hand this November 15, 2004.

AMERICAN NATIONAL BANK

By 
Authorized Officer

EBERT METROPOLITAN DISTRICT

By 
Chairman of the Board of
Directors and President

AWH VENTURES, INC.

By _____
Title: _____

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER) SS. DELIVERY CERTIFICATE
)
EBERT METROPOLITAN DISTRICT)

1. We, the undersigned, hereby certify that we are, respectively, a duly qualified and acting officer of AWH Ventures, Inc. (the "Purchaser"), an authorized officer of American National Bank, as Registrar (the "Registrar"), and the Chairman of the Board of Directors and President of the District and that on the date hereof:

2. The Registrar delivered, as requested by the District, to the Purchaser, the Ebert Metropolitan District, Limited Tax General Obligation Refunding Bonds, Series 2004A in the initial principal amount of \$36,330,000 (the "Bonds").

3. The Purchaser paid to the District, in immediately available funds, funds in the amount of \$243,000 and delivered to the District for cancellation the District's Limited Tax General Refunding Bonds, Series 2001.

WITNESS our hand this November 15, 2004.

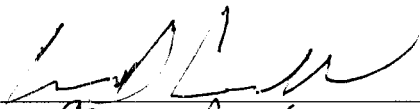
AMERICAN NATIONAL BANK

By _____
Authorized Officer

EBERT METROPOLITAN DISTRICT

By _____
Chairman of the Board of
Directors and President

AWH VENTURES, INC.

By  _____
Title: PRESIDENT

17

November 15, 2004

Ebert Metropolitan District
Attn: Board of Directors
6130 Greenwood Plaza Blvd., Suite 100
Englewood, CO 80111

\$36,330,000
Ebert Metropolitan District, Colorado
Limited Tax General Obligation Refunding Bonds
Series 2004A

Ladies and Gentlemen:

We have acted as bond counsel to the Ebert Metropolitan District, Colorado (the "District"), in connection with its issuance of \$36,330,000 Limited Tax General Obligation Refunding Bonds, Series 2004A, dated as of the date hereof (the "Bonds"), pursuant to an authorizing resolution of the Board of Directors of the District adopted on November 10, 2004 (the "Bond Resolution"). In such capacity, we have examined the District's certified proceedings and such other documents and such law of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion letter.

Regarding questions of fact material to our opinions, we have relied upon the certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the District.
2. All of the taxable property in the District is subject to the levy of an ad valorem tax to pay the Bonds, subject to the limitations set forth in the Bond Resolution.
3. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the adjusted current earnings adjustment

applicable to corporations for purposes of computing the alternative minimum taxable income of corporations, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date of delivery of the Bonds. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the District's certified proceedings and in certain other documents or certain other certifications furnished to us. In expressing the opinions set forth in this paragraph, we are relying, in part, on a certificate of Kirkpatrick, Pettis, Smith, Polian Inc. (the "Financial Advisor") stating that (i) the projection of the District's assessed value set forth in the Ebert Metropolitan District Projected Cash Surplus Balances and Cash Receipts and Disbursements Report dated November 10, 2004, prepared by Clifton Gunderson LLP, is reasonable and (ii) that the Financial Advisor reasonably expects that such Refunding Projections will be achieved so that the principal of and interest on the Bonds will be paid when due.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District pursuant to the Bonds and the Bond Resolution are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of any other statements made in connection with any sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

Sherman & Howard L.L.C.

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GRIMSHAW & HARRING
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ATTORNEYS AT LAW
SUITE 3800
WELLS FARGO CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203-4538



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November 15, 2004

Board of Directors
Ebert Metropolitan District
6130 Greenwood Plaza Boulevard
Suite 100
Englewood, Colorado 80111

Sherman & Howard
633 Seventeenth Street Suite 3000
Denver, Colorado 80202

AWH Ventures, Inc.,
250 Pilot Road
Suite 140
Las Vegas 89119

Re: Ebert Metropolitan District, City and County of Denver, Colorado,
\$36,330,000 Limited Tax General Obligation Refunding Bonds Series 2004A
("Bonds")

Gentlemen:

We have acted as counsel to Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), generally and in connection with the issuance by the District of the above-referenced Bonds. The Bonds are being sold by the District pursuant to a Bond Purchase Agreement dated as of November 15, 2004, (the "Bond Purchase Agreement") by and between the District and AWH Ventures, Inc., a Nevada corporation (the "Purchaser") and are being issued pursuant to an authorizing resolution (the "Bond Resolution") adopted by the Board of Directors of the District (the "Board") at a regular meeting held on November 10, 2004.

As counsel to the District, we have reviewed and are familiar with such documents, agreements, instruments, certificates, papers, statutes, decisions, rulings and regulations as we have deemed necessary for the purpose of rendering this opinion, including without limitation, the following documents:

- (a) An executed original of the Bond Purchase Agreement;

Ebert Metropolitan District
\$36,330,000 Limited Tax
General Obligation Refunding Bonds
Series 2004A
November 15, 2004

(b) An executed original of the Bond Resolution;

(c) An executed original of the Registrar and Paying Agent Agreement, approved pursuant to the Resolution, dated as of November 1, 2004 (the "Registrar Agreement") and by and between the District and American National Bank (the "Bank");

(d) Such resolutions, instruments, decrees and other documents relating to the creation and operation of the District as we have deemed necessary in connection herewith;

(f) Certificates and other documents executed by and on behalf of the District, the Bank and the Purchaser in connection with the issuance of the Bonds; and

The documents described in paragraphs (a) through (d) above, are hereafter referred to as the "District Documents."

As to questions of fact material to our opinion, we have relied specifically upon the certified proceedings relating to the authorization, issuance and delivery of the Bonds, and certifications of public officials and other persons furnished to us, without undertaking to verify the same by independent investigation.

Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge, it shall mean that during the course of our representation as described above no information has come to our attention which has given us actual knowledge contrary to the existence or absence of such facts. We have not undertaken any independent investigation to determine the existence or absence of such facts, nor have we undertaken any such investigation with respect to facts certified by anyone, and no inference as to our knowledge of the existence or absence of such facts may be drawn from our representation of the District.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (1) the genuineness and authenticity of all documents submitted to us as originals; (2) the originality and conformance to the originals of all photocopies provided to us in connection with rendering this opinion; and (3) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed, provided, however, that no such assumptions as to such authorization are made as to signatures on behalf of the District; and (4) that all parties to the documents reviewed by us have full power and authority, and have obtained all consents and/or approvals necessary to execute, deliver and perform thereunder and under the documents required or permitted to be delivered and performed thereunder, and all such documents have been duly authorized by all necessary corporate or other action on the part of such parties, have been duly

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General Obligation Refunding Bonds
Series 2004A
November 15, 2004

executed by such parties and have been duly delivered by such parties, provided, however, that no such assumptions are made with respect to the District and the District's documents.

This opinion is limited to the laws of the State of Colorado.

Any capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Bond Resolution.

Based upon and subject to the foregoing, we are of the opinion, as of the date hereof, that:

1. The District was duly organized and exists as a special district under the laws of the State of Colorado, having full power and authority to issue the Bonds, and to execute, deliver, and perform its obligations under the District Documents.

2. For the period from the date of approval of the Bond Purchase Agreement, to and including the date hereof, the members of the Board and officers of the District have been duly elected or appointed and, to the best of our knowledge but based solely upon the representations of such members, the members of the Board and the officers of the District remain qualified to serve as such.

3. None of the members of the Board has advised us of any conflicts of interest requiring disclosure under the laws of the State of Colorado or, if such advice of conflicts of interest have been made, appropriate disclosure has been made as required by the laws of the State of Colorado.

4. We have not received any notice from the State Division of Local Government concerning an intent by the Division to certify the District dissolved pursuant to Section 32-1-710, C.R.S., nor have the officers or directors of the District advised us of receipt of same. Nothing has come to our attention which would lead us to believe that there are any grounds for dissolution of the District under such statute.

5. The District Documents have been duly authorized, adopted, executed and delivered on behalf of the District, remain in full force and effect on the date hereof, and are enforceable against the District under the laws of the State of Colorado in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally.

6. The Service Plan of the District, and all addenda and amendments thereto, (if any,) was submitted to, filed and where necessary approved by all appropriate governmental agencies of the State of Colorado as required by law, and the District is not required by law to amend the Service

Ebert Metropolitan District
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General Obligation Refunding Bonds
Series 2004A
November 15, 2004

Plan to effectuate the issuance of the Bonds, except for modifications heretofore made in accordance with the applicable laws of the State of Colorado.

7. There is no pending action, suit, proceeding or investigation at law or in equity before or by any court, public board or body to which the District is a party and has been served with actual notice nor, to the best of our knowledge, is there any action threatened against the District wherein an unfavorable decision, finding or ruling would materially adversely affect the transactions contemplated by the District Documents.

8. The execution and delivery of the District Documents by the District, and its compliance with the provisions thereof, will not, to the best of our knowledge, conflict with, result in any breach of any provision of, or constitute a default under or (except as may be set forth in the District Documents) create any lien upon District assets or revenue under, any indenture, commitment, agreement or instrument to which the District is a party or by which it is bound, or under its constitutional documents, or any existing law, statute, rule, regulation, ordinance, judgment, order or decree expressly known to us to which the District (or any of its officers in their respective capacities as such) or its property is subject.

Except as provided specifically above, we express no opinion: as to the ability of the District to perform its obligations under the Bonds, or the District's intentions to utilize and apply the proceeds of the Bonds as contemplated by the Bond Resolution; as to the validity or enforceability of the Bonds; as to the treatment for Federal, State or local income tax purposes of interest payable with respect to the Bonds; as to any information presented in connection with the issuance of the Bonds, or otherwise, concerning any financial statements, projections and other financial and statistical information regarding, or as to the financial condition of, the District or the sufficiency of the security provided for payment of debt service on the Bonds.

Except as specifically provided above, we express no opinion as to any of the documents prepared by Sherman & Howard, LLC, by the Purchaser, by Kirkpatrick Pettis as Financial Advisor to the District, or by any other parties to the transaction, including warranties and/or representations contained therein, nor, except as specifically provided above, do we express any opinion as to the effect of their execution by members of the Board or others.

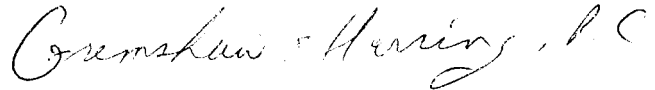
This opinion letter is solely for your information in connection with the District Documents and the issuance of the Bonds, and is not to be quoted in whole or in part or otherwise referred to (except in a list of closing documents), nor is it to be delivered to any other person (except as a part of a closing book memorializing the closing on the Bonds,) without our prior written consent. Other than the addressees hereof, no one is entitled to use or rely on this opinion letter.

Ebert Metropolitan District
\$36,330,000 Limited Tax
General Obligation Refunding Bonds
Series 2004A
November 15, 2004

In providing the Purchaser and Sherman & Howard, LLC with this opinion letter, we advise them that we are not acting as counsel to them, that no attorney/client or other contractual relationship exists between this firm and them, and that we have not undertaken, nor do we assume, any obligations or responsibilities of, for or to them as such rights or obligations relate to the preparation or review of the District Documents or the delivery of the same, or other documents or information, to them.

We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements, or information set forth above.

GRIMSHAW & HARRING, P.C.

A handwritten signature in cursive script that reads "Grimshaw & Harring, P.C." is positioned below the printed name of the law firm.

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**FINAL CLOSING MEMORANDUM
As Of November 9, 2004**

**Ebert Metropolitan District
In the City and County of Denver, Colorado**

**\$36,330,000
Limited Tax General Obligation Refunding Bonds
Series 2004A**

Closing Date: November 15, 2004

Time: 9:00 A.M.

Place: Sherman & Howard
633 17th Street #3000
Denver, CO 80202

On the day of closing, AWH Ventures, Inc., the Bondholders, will deliver the Series 2001A, 2001B and 2001C Bonds and wire \$243,000 in cash to American National Bank in exchange for the \$36,330,000, Series 2004A Bonds.

AWH Ventures, Inc., shall wire the total costs of issuance in the amount of \$243,000 to the Trustee, American National Bank, per the following wire instructions:

American National Bank
ABA # 107001232
Account # 2109000881
Reference: Ebert Metropolitan District
Attention: Colleen Carwin
Phone: (303) 394- 5157

Upon receipt, the Trustee, American National Bank, will cancel the outstanding Series 2001A, 2001B and 2001C Bonds in the amount of \$34,750,000 plus accrued interest at 9% to the closing date to total \$36,087,000 and deliver the 2004A Bonds.

The Paying Agent will pay the costs of issuance estimated below and remit any surplus to the Districts Bond Fund.

Costs of Issuance:

Structuring Fee – Kirkpatrick Pettis	\$181,650.00
Bond Counsel – Sherman & Howard	\$25,000.00
General Counsel – Grimshaw & Harring	5,000.00
District Accountant – Clifton Gunderson	5,000.00
Trustee – American National Bank	5,000.00
Contingency	<u>21,350.00</u>
Total Costs of Issuance	<u>\$243,000.00</u>

Should you have any questions, please contact Sam Sharp at 303-764-5768.

SOURCES AND USES OF FUNDS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS**

**Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Sources:

Bond Proceeds:	
Par Amount	36,330,000.00
	<hr/>
	36,330,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	36,087,000.00
 Delivery Date Expenses:	
Structuring Fee (0.50%)	181,650.00
Bond Counsel	25,000.00
Trustee	5,000.00
General Counsel	5,000.00
Accountant	5,000.00
Contingency for COI	21,350.00
	<hr/>
	243,000.00
	<hr/>
	36,330,000.00

BOND DEBT SERVICE

EBERT METROPOLITAN DISTRICT SERIES 2004A BONDS

Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2004					
12/01/2004			129,173.33	129,173.33	129,173.33
01/01/2005			242,200.00	242,200.00	
02/01/2005			242,200.00	242,200.00	
03/01/2005			242,200.00	242,200.00	
04/01/2005			242,200.00	242,200.00	
05/01/2005			242,200.00	242,200.00	
06/01/2005			242,200.00	242,200.00	
07/01/2005			242,200.00	242,200.00	
08/01/2005			242,200.00	242,200.00	
09/01/2005			242,200.00	242,200.00	
10/01/2005			242,200.00	242,200.00	
11/01/2005			242,200.00	242,200.00	
12/01/2005			242,200.00	242,200.00	2,906,400.00
06/01/2006			1,453,200.00	1,453,200.00	
12/01/2006	115,000	8.000%	1,453,200.00	1,568,200.00	3,021,400.00
06/01/2007			1,448,600.00	1,448,600.00	
12/01/2007	125,000	8.000%	1,448,600.00	1,573,600.00	3,022,200.00
06/01/2008			1,443,600.00	1,443,600.00	
12/01/2008	185,000	8.000%	1,443,600.00	1,628,600.00	3,072,200.00
06/01/2009			1,436,200.00	1,436,200.00	
12/01/2009	200,000	8.000%	1,436,200.00	1,636,200.00	3,072,400.00
06/01/2010			1,428,200.00	1,428,200.00	
12/01/2010	270,000	8.000%	1,428,200.00	1,698,200.00	3,126,400.00
06/01/2011			1,417,400.00	1,417,400.00	
12/01/2011	290,000	8.000%	1,417,400.00	1,707,400.00	3,124,800.00
06/01/2012			1,405,800.00	1,405,800.00	
12/01/2012	365,000	8.000%	1,405,800.00	1,770,800.00	3,176,600.00
06/01/2013			1,391,200.00	1,391,200.00	
12/01/2013	395,000	8.000%	1,391,200.00	1,786,200.00	3,177,400.00
06/01/2014			1,375,400.00	1,375,400.00	
12/01/2014	480,000	8.000%	1,375,400.00	1,855,400.00	3,230,800.00
06/01/2015			1,356,200.00	1,356,200.00	
12/01/2015	520,000	8.000%	1,356,200.00	1,876,200.00	3,232,400.00
06/01/2016			1,335,400.00	1,335,400.00	
12/01/2016	620,000	8.000%	1,335,400.00	1,955,400.00	3,290,800.00
06/01/2017			1,310,600.00	1,310,600.00	
12/01/2017	665,000	8.000%	1,310,600.00	1,975,600.00	3,286,200.00
06/01/2018			1,284,000.00	1,284,000.00	
12/01/2018	780,000	8.000%	1,284,000.00	2,064,000.00	3,348,000.00
06/01/2019			1,252,800.00	1,252,800.00	
12/01/2019	840,000	8.000%	1,252,800.00	2,092,800.00	3,345,600.00
06/01/2020			1,219,200.00	1,219,200.00	
12/01/2020	965,000	8.000%	1,219,200.00	2,184,200.00	3,403,400.00
06/01/2021			1,180,600.00	1,180,600.00	
12/01/2021	1,040,000	8.000%	1,180,600.00	2,220,600.00	3,401,200.00
06/01/2022			1,139,000.00	1,139,000.00	
12/01/2022	1,185,000	8.000%	1,139,000.00	2,324,000.00	3,463,000.00
06/01/2023			1,091,600.00	1,091,600.00	
12/01/2023	1,280,000	8.000%	1,091,600.00	2,371,600.00	3,463,200.00
06/01/2024			1,040,400.00	1,040,400.00	
12/01/2024	1,445,000	8.000%	1,040,400.00	2,485,400.00	3,525,800.00
06/01/2025			982,600.00	982,600.00	
12/01/2025	1,560,000	8.000%	982,600.00	2,542,600.00	3,525,200.00
06/01/2026			920,200.00	920,200.00	
12/01/2026	1,745,000	8.000%	920,200.00	2,665,200.00	3,585,400.00
06/01/2027			850,400.00	850,400.00	
12/01/2027	1,885,000	8.000%	850,400.00	2,735,400.00	3,585,800.00
06/01/2028			775,000.00	775,000.00	
12/01/2028	2,100,000	8.000%	775,000.00	2,875,000.00	3,650,000.00
06/01/2029			691,000.00	691,000.00	
12/01/2029	2,265,000	8.000%	691,000.00	2,956,000.00	3,647,000.00
06/01/2030			600,400.00	600,400.00	
12/01/2030	2,510,000	8.000%	600,400.00	3,110,400.00	3,710,800.00
06/01/2031			500,000.00	500,000.00	
12/01/2031	2,710,000	8.000%	500,000.00	3,210,000.00	3,710,000.00
06/01/2032			391,600.00	391,600.00	
12/01/2032	2,995,000	8.000%	391,600.00	3,386,600.00	3,778,200.00

BOND DEBT SERVICE

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS**

**Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			271,800.00	271,800.00	
12/01/2033	3,235,000	8.000%	271,800.00	3,506,800.00	3,778,600.00
06/01/2034			142,400.00	142,400.00	
12/01/2034	3,560,000	8.000%	142,400.00	3,702,400.00	3,844,800.00
	36,330,000		65,305,173.33	101,635,173.33	101,635,173.33

BOND SUMMARY STATISTICS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS**

Refunds existing Ser. 2001A thru 2004C

Monthly pay interest (summarized semiannually after 2005)

Dated Date	11/15/2004
Delivery Date	11/15/2004
First Coupon	12/01/2004
Last Maturity	12/01/2034
Arbitrage Yield	8.013091%
True Interest Cost (TIC)	8.013091%
Net Interest Cost (NIC)	8.000000%
All-In TIC	8.080555%
Average Coupon	8.000000%
Average Life (years)	22.469
Duration of Issue (years)	10.368
Par Amount	36,330,000.00
Bond Proceeds	36,330,000.00
Total Interest	65,305,173.33
Net Interest	65,305,173.33
Bond Years from Dated Date	816,314,666.67
Bond Years from Delivery Date	816,314,666.67
Total Debt Service	101,635,173.33
Maximum Annual Debt Service	3,844,800.00
Average Annual Debt Service	3,382,827.51
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond	36,330,000.00	100.000	8.000%	22.469
	36,330,000.00			22.469

	TIC	All-In TIC	Arbitrage Yield
Par Value	36,330,000.00	36,330,000.00	36,330,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-243,000.00	
Target Value	36,330,000.00	36,087,000.00	36,330,000.00
Target Date	11/15/2004	11/15/2004	11/15/2004
Yield	8.013091%	8.080555%	8.013091%

SUMMARY OF REFUNDING RESULTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date	11/15/2004
Delivery Date	11/15/2004
Arbitrage yield	8.013091%
Escrow yield	
Bond Par Amount	36,330,000.00
True Interest Cost	8.013091%
Net Interest Cost	8.000000%
All-In TIC	8.080555%
Average Coupon	8.000000%
Average Life	22.469
Par amount of refunded bonds	34,750,000.00
Average coupon of refunded bonds	9.000000%
Average life of refunded bonds	13.819
PV of prior debt to 11/15/2004 @ 8.013091%	38,746,087.12
Net PV Savings	2,416,087.12
Percentage savings of refunded bonds	6.952769%
Percentage savings of refunding bonds	6.650391%

SUMMARY OF BONDS REFUNDED

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS**

Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Existing \$8,500,000 Ser. 2001A of 5/9/01:					
TERM	12/01/2004	9.000%	135,000.00	11/15/2004	100.000
	12/01/2005	9.000%	150,000.00	11/15/2004	100.000
	12/01/2006	9.000%	160,000.00	11/15/2004	100.000
	12/01/2007	9.000%	175,000.00	11/15/2004	100.000
	12/01/2008	9.000%	190,000.00	11/15/2004	100.000
	12/01/2009	9.000%	210,000.00	11/15/2004	100.000
	12/01/2010	9.000%	225,000.00	11/15/2004	100.000
	12/01/2011	9.000%	245,000.00	11/15/2004	100.000
	12/01/2012	9.000%	270,000.00	11/15/2004	100.000
	12/01/2013	9.000%	295,000.00	11/15/2004	100.000
	12/01/2014	9.000%	320,000.00	11/15/2004	100.000
	12/01/2015	9.000%	350,000.00	11/15/2004	100.000
	12/01/2016	9.000%	380,000.00	11/15/2004	100.000
	12/01/2017	9.000%	415,000.00	11/15/2004	100.000
	12/01/2018	9.000%	450,000.00	11/15/2004	100.000
	12/01/2019	9.000%	495,000.00	11/15/2004	100.000
	12/01/2020	9.000%	535,000.00	11/15/2004	100.000
	12/01/2021	9.000%	585,000.00	11/15/2004	100.000
	12/01/2022	9.000%	640,000.00	11/15/2004	100.000
	12/01/2023	9.000%	695,000.00	11/15/2004	100.000
	12/01/2024	9.000%	755,000.00	11/15/2004	100.000
	12/01/2025	9.000%	825,000.00	11/15/2004	100.000
			<u>8,500,000.00</u>		
Existing \$5,250,000 Ser. 2001B of 7/2/01:					
TERM	12/01/2004	9.000%	85,000.00	11/15/2004	100.000
	12/01/2005	9.000%	90,000.00	11/15/2004	100.000
	12/01/2006	9.000%	100,000.00	11/15/2004	100.000
	12/01/2007	9.000%	110,000.00	11/15/2004	100.000
	12/01/2008	9.000%	120,000.00	11/15/2004	100.000
	12/01/2009	9.000%	130,000.00	11/15/2004	100.000
	12/01/2010	9.000%	140,000.00	11/15/2004	100.000
	12/01/2011	9.000%	155,000.00	11/15/2004	100.000
	12/01/2012	9.000%	165,000.00	11/15/2004	100.000
	12/01/2013	9.000%	180,000.00	11/15/2004	100.000
	12/01/2014	9.000%	195,000.00	11/15/2004	100.000
	12/01/2015	9.000%	215,000.00	11/15/2004	100.000
	12/01/2016	9.000%	235,000.00	11/15/2004	100.000
	12/01/2017	9.000%	255,000.00	11/15/2004	100.000
	12/01/2018	9.000%	280,000.00	11/15/2004	100.000
	12/01/2019	9.000%	305,000.00	11/15/2004	100.000
	12/01/2020	9.000%	330,000.00	11/15/2004	100.000
	12/01/2021	9.000%	360,000.00	11/15/2004	100.000
	12/01/2022	9.000%	395,000.00	11/15/2004	100.000
	12/01/2023	9.000%	430,000.00	11/15/2004	100.000
	12/01/2024	9.000%	465,000.00	11/15/2004	100.000
	12/01/2025	9.000%	510,000.00	11/15/2004	100.000
			<u>5,250,000.00</u>		
Existing \$2,400,000 Ser. 2001C of 10/1/01:					
TERM	12/01/2004	9.000%	40,000.00	11/15/2004	100.000
	12/01/2005	9.000%	40,000.00	11/15/2004	100.000
	12/01/2006	9.000%	45,000.00	11/15/2004	100.000
	12/01/2007	9.000%	50,000.00	11/15/2004	100.000
	12/01/2008	9.000%	55,000.00	11/15/2004	100.000
	12/01/2009	9.000%	60,000.00	11/15/2004	100.000
	12/01/2010	9.000%	65,000.00	11/15/2004	100.000
	12/01/2011	9.000%	70,000.00	11/15/2004	100.000
	12/01/2012	9.000%	75,000.00	11/15/2004	100.000
	12/01/2013	9.000%	85,000.00	11/15/2004	100.000
	12/01/2014	9.000%	90,000.00	11/15/2004	100.000
	12/01/2015	9.000%	100,000.00	11/15/2004	100.000
	12/01/2016	9.000%	105,000.00	11/15/2004	100.000
	12/01/2017	9.000%	115,000.00	11/15/2004	100.000
	12/01/2018	9.000%	125,000.00	11/15/2004	100.000
	12/01/2019	9.000%	140,000.00	11/15/2004	100.000
	12/01/2020	9.000%	150,000.00	11/15/2004	100.000
	12/01/2021	9.000%	165,000.00	11/15/2004	100.000
	12/01/2022	9.000%	180,000.00	11/15/2004	100.000
	12/01/2023	9.000%	195,000.00	11/15/2004	100.000
	12/01/2024	9.000%	215,000.00	11/15/2004	100.000

SUMMARY OF BONDS REFUNDED

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Existing \$2,400,000 Ser. 2001C of 10/1/01:					
TERM	12/01/2025	9.000%	235,000.00	11/15/2004	100.000
			<u>2,400,000.00</u>		
Existing \$1,200,000 Ser. 2002A of 10/25/02:					
TERM	12/01/2004	9.000%	20,000.00	11/15/2004	100.000
	12/01/2005	9.000%	20,000.00	11/15/2004	100.000
	12/01/2006	9.000%	25,000.00	11/15/2004	100.000
	12/01/2007	9.000%	25,000.00	11/15/2004	100.000
	12/01/2008	9.000%	25,000.00	11/15/2004	100.000
	12/01/2009	9.000%	30,000.00	11/15/2004	100.000
	12/01/2010	9.000%	30,000.00	11/15/2004	100.000
	12/01/2011	9.000%	35,000.00	11/15/2004	100.000
	12/01/2012	9.000%	40,000.00	11/15/2004	100.000
	12/01/2013	9.000%	40,000.00	11/15/2004	100.000
	12/01/2014	9.000%	45,000.00	11/15/2004	100.000
	12/01/2015	9.000%	50,000.00	11/15/2004	100.000
	12/01/2016	9.000%	55,000.00	11/15/2004	100.000
	12/01/2017	9.000%	60,000.00	11/15/2004	100.000
	12/01/2018	9.000%	65,000.00	11/15/2004	100.000
	12/01/2019	9.000%	70,000.00	11/15/2004	100.000
	12/01/2020	9.000%	75,000.00	11/15/2004	100.000
	12/01/2021	9.000%	80,000.00	11/15/2004	100.000
	12/01/2022	9.000%	90,000.00	11/15/2004	100.000
	12/01/2023	9.000%	100,000.00	11/15/2004	100.000
	12/01/2024	9.000%	105,000.00	11/15/2004	100.000
	12/01/2025	9.000%	<u>115,000.00</u>	11/15/2004	100.000
			1,200,000.00		
Existing \$1,000,000 Ser. 2003A of 1/27/03:					
TERM	12/01/2004	9.000%	15,000.00	11/15/2004	100.000
	12/01/2005	9.000%	20,000.00	11/15/2004	100.000
	12/01/2006	9.000%	20,000.00	11/15/2004	100.000
	12/01/2007	9.000%	20,000.00	11/15/2004	100.000
	12/01/2008	9.000%	20,000.00	11/15/2004	100.000
	12/01/2009	9.000%	25,000.00	11/15/2004	100.000
	12/01/2010	9.000%	25,000.00	11/15/2004	100.000
	12/01/2011	9.000%	30,000.00	11/15/2004	100.000
	12/01/2012	9.000%	30,000.00	11/15/2004	100.000
	12/01/2013	9.000%	35,000.00	11/15/2004	100.000
	12/01/2014	9.000%	35,000.00	11/15/2004	100.000
	12/01/2015	9.000%	40,000.00	11/15/2004	100.000
	12/01/2016	9.000%	45,000.00	11/15/2004	100.000
	12/01/2017	9.000%	50,000.00	11/15/2004	100.000
	12/01/2018	9.000%	55,000.00	11/15/2004	100.000
	12/01/2019	9.000%	60,000.00	11/15/2004	100.000
	12/01/2020	9.000%	65,000.00	11/15/2004	100.000
	12/01/2021	9.000%	70,000.00	11/15/2004	100.000
	12/01/2022	9.000%	75,000.00	11/15/2004	100.000
	12/01/2023	9.000%	80,000.00	11/15/2004	100.000
	12/01/2024	9.000%	90,000.00	11/15/2004	100.000
	12/01/2025	9.000%	<u>95,000.00</u>	11/15/2004	100.000
			1,000,000.00		
Existing \$2,000,000 Ser. 2003B of 4/24/03:					
TERM	12/01/2004	9.000%	10,000.00	11/15/2004	100.000
	12/01/2005	9.000%	10,000.00	11/15/2004	100.000
	12/01/2006	9.000%	10,000.00	11/15/2004	100.000
	12/01/2007	9.000%	15,000.00	11/15/2004	100.000
	12/01/2008	9.000%	20,000.00	11/15/2004	100.000
	12/01/2009	9.000%	30,000.00	11/15/2004	100.000
	12/01/2010	9.000%	40,000.00	11/15/2004	100.000
	12/01/2011	9.000%	50,000.00	11/15/2004	100.000
	12/01/2012	9.000%	60,000.00	11/15/2004	100.000
	12/01/2013	9.000%	70,000.00	11/15/2004	100.000
	12/01/2014	9.000%	80,000.00	11/15/2004	100.000
	12/01/2015	9.000%	90,000.00	11/15/2004	100.000
	12/01/2016	9.000%	100,000.00	11/15/2004	100.000
	12/01/2017	9.000%	110,000.00	11/15/2004	100.000
	12/01/2018	9.000%	120,000.00	11/15/2004	100.000
	12/01/2019	9.000%	130,000.00	11/15/2004	100.000
	12/01/2020	9.000%	140,000.00	11/15/2004	100.000
	12/01/2021	9.000%	150,000.00	11/15/2004	100.000

SUMMARY OF BONDS REFUNDED

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS**

**Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Existing \$2,000,000 Ser. 2003B of 4/24/03:					
TERM	12/01/2022	9.000%	170,000.00	11/15/2004	100.000
	12/01/2023	9.000%	190,000.00	11/15/2004	100.000
	12/01/2024	9.000%	200,000.00	11/15/2004	100.000
	12/01/2025	9.000%	205,000.00	11/15/2004	100.000
			<u>2,000,000.00</u>		
Existing \$2,000,000 Ser. 2003C of 10/27/03:					
TERM	12/01/2004	9.000%	25,000.00	11/15/2004	100.000
	12/01/2005	9.000%	35,000.00	11/15/2004	100.000
	12/01/2006	9.000%	45,000.00	11/15/2004	100.000
	12/01/2007	9.000%	50,000.00	11/15/2004	100.000
	12/01/2008	9.000%	55,000.00	11/15/2004	100.000
	12/01/2009	9.000%	60,000.00	11/15/2004	100.000
	12/01/2010	9.000%	65,000.00	11/15/2004	100.000
	12/01/2011	9.000%	70,000.00	11/15/2004	100.000
	12/01/2012	9.000%	75,000.00	11/15/2004	100.000
	12/01/2013	9.000%	80,000.00	11/15/2004	100.000
	12/01/2014	9.000%	85,000.00	11/15/2004	100.000
	12/01/2015	9.000%	90,000.00	11/15/2004	100.000
	12/01/2016	9.000%	95,000.00	11/15/2004	100.000
	12/01/2017	9.000%	100,000.00	11/15/2004	100.000
	12/01/2018	9.000%	105,000.00	11/15/2004	100.000
	12/01/2019	9.000%	110,000.00	11/15/2004	100.000
	12/01/2020	9.000%	120,000.00	11/15/2004	100.000
	12/01/2021	9.000%	125,000.00	11/15/2004	100.000
	12/01/2022	9.000%	130,000.00	11/15/2004	100.000
	12/01/2023	9.000%	145,000.00	11/15/2004	100.000
	12/01/2024	9.000%	160,000.00	11/15/2004	100.000
	12/01/2025	9.000%	175,000.00	11/15/2004	100.000
			<u>2,000,000.00</u>		
Existing \$2,000,000 Ser. 2004A of 2/6/04:					
TERM	12/01/2004	9.000%	25,000.00	11/15/2004	100.000
	12/01/2005	9.000%	35,000.00	11/15/2004	100.000
	12/01/2006	9.000%	45,000.00	11/15/2004	100.000
	12/01/2007	9.000%	55,000.00	11/15/2004	100.000
	12/01/2008	9.000%	65,000.00	11/15/2004	100.000
	12/01/2009	9.000%	65,000.00	11/15/2004	100.000
	12/01/2010	9.000%	70,000.00	11/15/2004	100.000
	12/01/2011	9.000%	70,000.00	11/15/2004	100.000
	12/01/2012	9.000%	75,000.00	11/15/2004	100.000
	12/01/2013	9.000%	80,000.00	11/15/2004	100.000
	12/01/2014	9.000%	90,000.00	11/15/2004	100.000
	12/01/2015	9.000%	95,000.00	11/15/2004	100.000
	12/01/2016	9.000%	100,000.00	11/15/2004	100.000
	12/01/2017	9.000%	105,000.00	11/15/2004	100.000
	12/01/2018	9.000%	110,000.00	11/15/2004	100.000
	12/01/2019	9.000%	115,000.00	11/15/2004	100.000
	12/01/2020	9.000%	120,000.00	11/15/2004	100.000
	12/01/2021	9.000%	125,000.00	11/15/2004	100.000
	12/01/2022	9.000%	130,000.00	11/15/2004	100.000
	12/01/2023	9.000%	135,000.00	11/15/2004	100.000
	12/01/2024	9.000%	140,000.00	11/15/2004	100.000
	12/01/2025	9.000%	150,000.00	11/15/2004	100.000
			<u>2,000,000.00</u>		
Existing \$5,000,000 Ser. 2004B of 4/26/04:					
TERM	12/01/2004	9.000%	90,000.00	11/15/2004	100.000
	12/01/2005	9.000%	90,000.00	11/15/2004	100.000
	12/01/2006	9.000%	95,000.00	11/15/2004	100.000
	12/01/2007	9.000%	100,000.00	11/15/2004	100.000
	12/01/2008	9.000%	115,000.00	11/15/2004	100.000
	12/01/2009	9.000%	120,000.00	11/15/2004	100.000
	12/01/2010	9.000%	130,000.00	11/15/2004	100.000
	12/01/2011	9.000%	140,000.00	11/15/2004	100.000
	12/01/2012	9.000%	150,000.00	11/15/2004	100.000
	12/01/2013	9.000%	165,000.00	11/15/2004	100.000
	12/01/2014	9.000%	185,000.00	11/15/2004	100.000
	12/01/2015	9.000%	200,000.00	11/15/2004	100.000
	12/01/2016	9.000%	220,000.00	11/15/2004	100.000
	12/01/2017	9.000%	235,000.00	11/15/2004	100.000
	12/01/2018	9.000%	260,000.00	11/15/2004	100.000

SUMMARY OF BONDS REFUNDED

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Existing \$5,000,000 Ser. 2004B of 4/26/04:					
TERM	12/01/2019	9.000%	285,000.00	11/15/2004	100.000
	12/01/2020	9.000%	325,000.00	11/15/2004	100.000
	12/01/2021	9.000%	350,000.00	11/15/2004	100.000
	12/01/2022	9.000%	375,000.00	11/15/2004	100.000
	12/01/2023	9.000%	410,000.00	11/15/2004	100.000
	12/01/2024	9.000%	450,000.00	11/15/2004	100.000
	12/01/2025	9.000%	510,000.00	11/15/2004	100.000
			5,000,000.00		
Existing \$5,400,000 Ser. 2004C of 8/6/04:					
TERM	12/01/2004	9.000%	110,000.00	11/15/2004	100.000
	12/01/2005	9.000%	110,000.00	11/15/2004	100.000
	12/01/2006	9.000%	110,000.00	11/15/2004	100.000
	12/01/2007	9.000%	115,000.00	11/15/2004	100.000
	12/01/2008	9.000%	115,000.00	11/15/2004	100.000
	12/01/2009	9.000%	120,000.00	11/15/2004	100.000
	12/01/2010	9.000%	135,000.00	11/15/2004	100.000
	12/01/2011	9.000%	150,000.00	11/15/2004	100.000
	12/01/2012	9.000%	165,000.00	11/15/2004	100.000
	12/01/2013	9.000%	165,000.00	11/15/2004	100.000
	12/01/2014	9.000%	185,000.00	11/15/2004	100.000
	12/01/2015	9.000%	200,000.00	11/15/2004	100.000
	12/01/2016	9.000%	225,000.00	11/15/2004	100.000
	12/01/2017	9.000%	250,000.00	11/15/2004	100.000
	12/01/2018	9.000%	285,000.00	11/15/2004	100.000
	12/01/2019	9.000%	300,000.00	11/15/2004	100.000
	12/01/2020	9.000%	335,000.00	11/15/2004	100.000
	12/01/2021	9.000%	380,000.00	11/15/2004	100.000
	12/01/2022	9.000%	420,000.00	11/15/2004	100.000
	12/01/2023	9.000%	460,000.00	11/15/2004	100.000
	12/01/2024	9.000%	515,000.00	11/15/2004	100.000
	12/01/2025	9.000%	550,000.00	11/15/2004	100.000
			5,400,000.00		
			34,750,000.00		

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Existing \$8,500,000 Ser. 2001A of 5/9/01

Period Ending	Interest	Principal Redeemed	Total
11/15/2004	348,500.00	8,500,000.00	8,848,500.00
	348,500.00	8,500,000.00	8,848,500.00

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Existing \$5,250,000 Ser. 2001B of 7/2/01

Period Ending	Interest	Principal Redeemed	Total
11/15/2004	215,250.00	5,250,000.00	5,465,250.00
	215,250.00	5,250,000.00	5,465,250.00

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Existing \$2,400,000 Ser. 2001C of 10/1/01

Period Ending	Interest	Principal Redeemed	Total
11/15/2004	98,400.00	2,400,000.00	2,498,400.00
	98,400.00	2,400,000.00	2,498,400.00

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Existing \$1,200,000 Ser. 2002A of 10/25/02

Period Ending	Interest	Principal Redeemed	Total
11/15/2004	49,200.00	1,200,000.00	1,249,200.00
	49,200.00	1,200,000.00	1,249,200.00

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Existing \$1,000,000 Ser. 2003A of 1/27/03

Period Ending	Interest	Principal Redeemed	Total
11/15/2004	41,000.00	1,000,000.00	1,041,000.00
	41,000.00	1,000,000.00	1,041,000.00

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Existing \$2,000,000 Ser. 2003B of 4/24/03

Period Ending	Interest	Principal Redeemed	Total
11/15/2004	82,000.00	2,000,000.00	2,082,000.00
	82,000.00	2,000,000.00	2,082,000.00

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Existing \$2,000,000 Ser. 2003C of 10/27/03

Period Ending	Interest	Principal Redeemed	Total
11/15/2004	82,000.00	2,000,000.00	2,082,000.00
	82,000.00	2,000,000.00	2,082,000.00

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Existing \$2,000,000 Ser. 2004A of 2/6/04

Period Ending	Interest	Principal Redeemed	Total
11/15/2004	82,000.00	2,000,000.00	2,082,000.00
	82,000.00	2,000,000.00	2,082,000.00

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Existing \$5,000,000 Ser. 2004B of 4/26/04

Period Ending	Interest	Principal Redeemed	Total
11/15/2004	205,000.00	5,000,000.00	5,205,000.00
	205,000.00	5,000,000.00	5,205,000.00

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Existing \$5,400,000 Ser. 2004C of 8/6/04

Period Ending	Interest	Principal Redeemed	Total
11/15/2004	133,650.00	5,400,000.00	5,533,650.00
	133,650.00	5,400,000.00	5,533,650.00

PRIOR BOND DEBT SERVICE
EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2004					
12/01/2004	555,000	9.000%	1,476,000	2,031,000	2,031,000
06/01/2005			1,538,775	1,538,775	
12/01/2005	600,000	9.000%	1,538,775	2,138,775	3,677,550
06/01/2006			1,511,775	1,511,775	
12/01/2006	655,000	9.000%	1,511,775	2,166,775	3,678,550
06/01/2007			1,482,300	1,482,300	
12/01/2007	715,000	9.000%	1,482,300	2,197,300	3,679,600
06/01/2008			1,450,125	1,450,125	
12/01/2008	780,000	9.000%	1,450,125	2,230,125	3,680,250
06/01/2009			1,415,025	1,415,025	
12/01/2009	850,000	9.000%	1,415,025	2,265,025	3,680,050
06/01/2010			1,376,775	1,376,775	
12/01/2010	925,000	9.000%	1,376,775	2,301,775	3,678,550
06/01/2011			1,335,150	1,335,150	
12/01/2011	1,015,000	9.000%	1,335,150	2,350,150	3,685,300
06/01/2012			1,289,475	1,289,475	
12/01/2012	1,105,000	9.000%	1,289,475	2,394,475	3,683,950
06/01/2013			1,239,750	1,239,750	
12/01/2013	1,195,000	9.000%	1,239,750	2,434,750	3,674,500
06/01/2014			1,185,975	1,185,975	
12/01/2014	1,310,000	9.000%	1,185,975	2,495,975	3,681,950
06/01/2015			1,127,025	1,127,025	
12/01/2015	1,430,000	9.000%	1,127,025	2,557,025	3,684,050
06/01/2016			1,062,675	1,062,675	
12/01/2016	1,560,000	9.000%	1,062,675	2,622,675	3,685,350
06/01/2017			992,475	992,475	
12/01/2017	1,695,000	9.000%	992,475	2,687,475	3,679,950
06/01/2018			916,200	916,200	
12/01/2018	1,855,000	9.000%	916,200	2,771,200	3,687,400
06/01/2019			832,725	832,725	
12/01/2019	2,010,000	9.000%	832,725	2,842,725	3,675,450
06/01/2020			742,275	742,275	
12/01/2020	2,195,000	9.000%	742,275	2,937,275	3,679,550
06/01/2021			643,500	643,500	
12/01/2021	2,390,000	9.000%	643,500	3,033,500	3,677,000
06/01/2022			535,950	535,950	
12/01/2022	2,605,000	9.000%	535,950	3,140,950	3,676,900
06/01/2023			418,725	418,725	
12/01/2023	2,840,000	9.000%	418,725	3,258,725	3,677,450
06/01/2024			290,925	290,925	
12/01/2024	3,095,000	9.000%	290,925	3,385,925	3,676,850
06/01/2025			151,650	151,650	
12/01/2025	3,370,000	9.000%	151,650	3,521,650	3,673,300
	34,750,000		44,554,500	79,304,500	79,304,500

FORM 8038 STATISTICS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Dated Date 11/15/2004
Delivery Date 11/15/2004

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond:						
	12/01/2006	115,000.00	8.000%	100.000	115,000.00	115,000.00
	12/01/2007	125,000.00	8.000%	100.000	125,000.00	125,000.00
	12/01/2008	185,000.00	8.000%	100.000	185,000.00	185,000.00
	12/01/2009	200,000.00	8.000%	100.000	200,000.00	200,000.00
	12/01/2010	270,000.00	8.000%	100.000	270,000.00	270,000.00
	12/01/2011	290,000.00	8.000%	100.000	290,000.00	290,000.00
	12/01/2012	365,000.00	8.000%	100.000	365,000.00	365,000.00
	12/01/2013	395,000.00	8.000%	100.000	395,000.00	395,000.00
	12/01/2014	480,000.00	8.000%	100.000	480,000.00	480,000.00
	12/01/2015	520,000.00	8.000%	100.000	520,000.00	520,000.00
	12/01/2016	620,000.00	8.000%	100.000	620,000.00	620,000.00
	12/01/2017	665,000.00	8.000%	100.000	665,000.00	665,000.00
	12/01/2018	780,000.00	8.000%	100.000	780,000.00	780,000.00
	12/01/2019	840,000.00	8.000%	100.000	840,000.00	840,000.00
	12/01/2020	965,000.00	8.000%	100.000	965,000.00	965,000.00
	12/01/2021	1,040,000.00	8.000%	100.000	1,040,000.00	1,040,000.00
	12/01/2022	1,185,000.00	8.000%	100.000	1,185,000.00	1,185,000.00
	12/01/2023	1,280,000.00	8.000%	100.000	1,280,000.00	1,280,000.00
	12/01/2024	1,445,000.00	8.000%	100.000	1,445,000.00	1,445,000.00
	12/01/2025	1,560,000.00	8.000%	100.000	1,560,000.00	1,560,000.00
	12/01/2026	1,745,000.00	8.000%	100.000	1,745,000.00	1,745,000.00
	12/01/2027	1,885,000.00	8.000%	100.000	1,885,000.00	1,885,000.00
	12/01/2028	2,100,000.00	8.000%	100.000	2,100,000.00	2,100,000.00
	12/01/2029	2,265,000.00	8.000%	100.000	2,265,000.00	2,265,000.00
	12/01/2030	2,510,000.00	8.000%	100.000	2,510,000.00	2,510,000.00
	12/01/2031	2,710,000.00	8.000%	100.000	2,710,000.00	2,710,000.00
	12/01/2032	2,995,000.00	8.000%	100.000	2,995,000.00	2,995,000.00
	12/01/2033	3,235,000.00	8.000%	100.000	3,235,000.00	3,235,000.00
	12/01/2034	3,560,000.00	8.000%	100.000	3,560,000.00	3,560,000.00
		36,330,000.00			36,330,000.00	36,330,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield	Net Interest Cost
Final Maturity	12/01/2034	8.000%	3,560,000.00	3,560,000.00			
Entire Issue			36,330,000.00	36,330,000.00	22.4694	8.0131%	8.0000%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	0.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	36,087,000.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	13.8185
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Existing \$8,500,000 Ser. 2001A of 5/9/01:					
TERM	12/01/2004	135,000.00	9.000%	100.000	135,000.00
TERM	12/01/2005	150,000.00	9.000%	100.000	150,000.00
TERM	12/01/2006	160,000.00	9.000%	100.000	160,000.00
TERM	12/01/2007	175,000.00	9.000%	100.000	175,000.00
TERM	12/01/2008	190,000.00	9.000%	100.000	190,000.00
TERM	12/01/2009	210,000.00	9.000%	100.000	210,000.00
TERM	12/01/2010	225,000.00	9.000%	100.000	225,000.00
TERM	12/01/2011	245,000.00	9.000%	100.000	245,000.00
TERM	12/01/2012	270,000.00	9.000%	100.000	270,000.00
TERM	12/01/2013	295,000.00	9.000%	100.000	295,000.00
TERM	12/01/2014	320,000.00	9.000%	100.000	320,000.00
TERM	12/01/2015	350,000.00	9.000%	100.000	350,000.00
TERM	12/01/2016	380,000.00	9.000%	100.000	380,000.00
TERM	12/01/2017	415,000.00	9.000%	100.000	415,000.00
TERM	12/01/2018	450,000.00	9.000%	100.000	450,000.00
TERM	12/01/2019	495,000.00	9.000%	100.000	495,000.00
TERM	12/01/2020	535,000.00	9.000%	100.000	535,000.00
TERM	12/01/2021	585,000.00	9.000%	100.000	585,000.00
TERM	12/01/2022	640,000.00	9.000%	100.000	640,000.00
TERM	12/01/2023	695,000.00	9.000%	100.000	695,000.00
TERM	12/01/2024	755,000.00	9.000%	100.000	755,000.00
TERM	12/01/2025	825,000.00	9.000%	100.000	825,000.00
		8,500,000.00			8,500,000.00
Existing \$5,250,000 Ser. 2001B of 7/2/01:					
TERM	12/01/2004	85,000.00	9.000%	100.000	85,000.00
TERM	12/01/2005	90,000.00	9.000%	100.000	90,000.00
TERM	12/01/2006	100,000.00	9.000%	100.000	100,000.00
TERM	12/01/2007	110,000.00	9.000%	100.000	110,000.00
TERM	12/01/2008	120,000.00	9.000%	100.000	120,000.00
TERM	12/01/2009	130,000.00	9.000%	100.000	130,000.00
TERM	12/01/2010	140,000.00	9.000%	100.000	140,000.00
TERM	12/01/2011	155,000.00	9.000%	100.000	155,000.00
TERM	12/01/2012	165,000.00	9.000%	100.000	165,000.00
TERM	12/01/2013	180,000.00	9.000%	100.000	180,000.00
TERM	12/01/2014	195,000.00	9.000%	100.000	195,000.00
TERM	12/01/2015	215,000.00	9.000%	100.000	215,000.00
TERM	12/01/2016	235,000.00	9.000%	100.000	235,000.00
TERM	12/01/2017	255,000.00	9.000%	100.000	255,000.00
TERM	12/01/2018	280,000.00	9.000%	100.000	280,000.00
TERM	12/01/2019	305,000.00	9.000%	100.000	305,000.00
TERM	12/01/2020	330,000.00	9.000%	100.000	330,000.00
TERM	12/01/2021	360,000.00	9.000%	100.000	360,000.00
TERM	12/01/2022	395,000.00	9.000%	100.000	395,000.00
TERM	12/01/2023	430,000.00	9.000%	100.000	430,000.00
TERM	12/01/2024	465,000.00	9.000%	100.000	465,000.00
TERM	12/01/2025	510,000.00	9.000%	100.000	510,000.00
		5,250,000.00			5,250,000.00
Existing \$2,400,000 Ser. 2001C of 10/1/01:					
TERM	12/01/2004	40,000.00	9.000%	100.000	40,000.00
TERM	12/01/2005	40,000.00	9.000%	100.000	40,000.00
TERM	12/01/2006	45,000.00	9.000%	100.000	45,000.00
TERM	12/01/2007	50,000.00	9.000%	100.000	50,000.00
TERM	12/01/2008	55,000.00	9.000%	100.000	55,000.00
TERM	12/01/2009	60,000.00	9.000%	100.000	60,000.00
TERM	12/01/2010	65,000.00	9.000%	100.000	65,000.00
TERM	12/01/2011	70,000.00	9.000%	100.000	70,000.00
TERM	12/01/2012	75,000.00	9.000%	100.000	75,000.00
TERM	12/01/2013	85,000.00	9.000%	100.000	85,000.00
TERM	12/01/2014	90,000.00	9.000%	100.000	90,000.00
TERM	12/01/2015	100,000.00	9.000%	100.000	100,000.00
TERM	12/01/2016	105,000.00	9.000%	100.000	105,000.00
TERM	12/01/2017	115,000.00	9.000%	100.000	115,000.00
TERM	12/01/2018	125,000.00	9.000%	100.000	125,000.00
TERM	12/01/2019	140,000.00	9.000%	100.000	140,000.00
TERM	12/01/2020	150,000.00	9.000%	100.000	150,000.00
TERM	12/01/2021	165,000.00	9.000%	100.000	165,000.00

FORM 8038 STATISTICS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS**

**Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Existing \$2,400,000 Ser. 2001C of 10/1/01:					
TERM	12/01/2022	180,000.00	9.000%	100.000	180,000.00
TERM	12/01/2023	195,000.00	9.000%	100.000	195,000.00
TERM	12/01/2024	215,000.00	9.000%	100.000	215,000.00
TERM	12/01/2025	235,000.00	9.000%	100.000	235,000.00
		<u>2,400,000.00</u>			<u>2,400,000.00</u>
Existing \$1,200,000 Ser. 2002A of 10/25/02:					
TERM	12/01/2004	20,000.00	9.000%	100.000	20,000.00
TERM	12/01/2005	20,000.00	9.000%	100.000	20,000.00
TERM	12/01/2006	25,000.00	9.000%	100.000	25,000.00
TERM	12/01/2007	25,000.00	9.000%	100.000	25,000.00
TERM	12/01/2008	25,000.00	9.000%	100.000	25,000.00
TERM	12/01/2009	30,000.00	9.000%	100.000	30,000.00
TERM	12/01/2010	30,000.00	9.000%	100.000	30,000.00
TERM	12/01/2011	35,000.00	9.000%	100.000	35,000.00
TERM	12/01/2012	40,000.00	9.000%	100.000	40,000.00
TERM	12/01/2013	40,000.00	9.000%	100.000	40,000.00
TERM	12/01/2014	45,000.00	9.000%	100.000	45,000.00
TERM	12/01/2015	50,000.00	9.000%	100.000	50,000.00
TERM	12/01/2016	55,000.00	9.000%	100.000	55,000.00
TERM	12/01/2017	60,000.00	9.000%	100.000	60,000.00
TERM	12/01/2018	65,000.00	9.000%	100.000	65,000.00
TERM	12/01/2019	70,000.00	9.000%	100.000	70,000.00
TERM	12/01/2020	75,000.00	9.000%	100.000	75,000.00
TERM	12/01/2021	80,000.00	9.000%	100.000	80,000.00
TERM	12/01/2022	90,000.00	9.000%	100.000	90,000.00
TERM	12/01/2023	100,000.00	9.000%	100.000	100,000.00
TERM	12/01/2024	105,000.00	9.000%	100.000	105,000.00
TERM	12/01/2025	115,000.00	9.000%	100.000	115,000.00
		<u>1,200,000.00</u>			<u>1,200,000.00</u>
Existing \$1,000,000 Ser. 2003A of 1/27/03:					
TERM	12/01/2004	15,000.00	9.000%	100.000	15,000.00
TERM	12/01/2005	20,000.00	9.000%	100.000	20,000.00
TERM	12/01/2006	20,000.00	9.000%	100.000	20,000.00
TERM	12/01/2007	20,000.00	9.000%	100.000	20,000.00
TERM	12/01/2008	20,000.00	9.000%	100.000	20,000.00
TERM	12/01/2009	25,000.00	9.000%	100.000	25,000.00
TERM	12/01/2010	25,000.00	9.000%	100.000	25,000.00
TERM	12/01/2011	30,000.00	9.000%	100.000	30,000.00
TERM	12/01/2012	30,000.00	9.000%	100.000	30,000.00
TERM	12/01/2013	35,000.00	9.000%	100.000	35,000.00
TERM	12/01/2014	35,000.00	9.000%	100.000	35,000.00
TERM	12/01/2015	40,000.00	9.000%	100.000	40,000.00
TERM	12/01/2016	45,000.00	9.000%	100.000	45,000.00
TERM	12/01/2017	50,000.00	9.000%	100.000	50,000.00
TERM	12/01/2018	55,000.00	9.000%	100.000	55,000.00
TERM	12/01/2019	60,000.00	9.000%	100.000	60,000.00
TERM	12/01/2020	65,000.00	9.000%	100.000	65,000.00
TERM	12/01/2021	70,000.00	9.000%	100.000	70,000.00
TERM	12/01/2022	75,000.00	9.000%	100.000	75,000.00
TERM	12/01/2023	80,000.00	9.000%	100.000	80,000.00
TERM	12/01/2024	90,000.00	9.000%	100.000	90,000.00
TERM	12/01/2025	95,000.00	9.000%	100.000	95,000.00
		<u>1,000,000.00</u>			<u>1,000,000.00</u>
Existing \$2,000,000 Ser. 2003B of 4/24/03:					
TERM	12/01/2004	10,000.00	9.000%	100.000	10,000.00
TERM	12/01/2005	10,000.00	9.000%	100.000	10,000.00
TERM	12/01/2006	10,000.00	9.000%	100.000	10,000.00
TERM	12/01/2007	15,000.00	9.000%	100.000	15,000.00
TERM	12/01/2008	20,000.00	9.000%	100.000	20,000.00
TERM	12/01/2009	30,000.00	9.000%	100.000	30,000.00
TERM	12/01/2010	40,000.00	9.000%	100.000	40,000.00
TERM	12/01/2011	50,000.00	9.000%	100.000	50,000.00
TERM	12/01/2012	60,000.00	9.000%	100.000	60,000.00
TERM	12/01/2013	70,000.00	9.000%	100.000	70,000.00
TERM	12/01/2014	80,000.00	9.000%	100.000	80,000.00

FORM 8038 STATISTICS
EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS
Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Existing \$2,000,000 Ser. 2003B of 4/24/03:					
TERM	12/01/2015	90,000.00	9.000%	100.000	90,000.00
TERM	12/01/2016	100,000.00	9.000%	100.000	100,000.00
TERM	12/01/2017	110,000.00	9.000%	100.000	110,000.00
TERM	12/01/2018	120,000.00	9.000%	100.000	120,000.00
TERM	12/01/2019	130,000.00	9.000%	100.000	130,000.00
TERM	12/01/2020	140,000.00	9.000%	100.000	140,000.00
TERM	12/01/2021	150,000.00	9.000%	100.000	150,000.00
TERM	12/01/2022	170,000.00	9.000%	100.000	170,000.00
TERM	12/01/2023	190,000.00	9.000%	100.000	190,000.00
TERM	12/01/2024	200,000.00	9.000%	100.000	200,000.00
TERM	12/01/2025	205,000.00	9.000%	100.000	205,000.00
		2,000,000.00			2,000,000.00
Existing \$2,000,000 Ser. 2003C of 10/27/03:					
TERM	12/01/2004	25,000.00	9.000%	100.000	25,000.00
TERM	12/01/2005	35,000.00	9.000%	100.000	35,000.00
TERM	12/01/2006	45,000.00	9.000%	100.000	45,000.00
TERM	12/01/2007	50,000.00	9.000%	100.000	50,000.00
TERM	12/01/2008	55,000.00	9.000%	100.000	55,000.00
TERM	12/01/2009	60,000.00	9.000%	100.000	60,000.00
TERM	12/01/2010	65,000.00	9.000%	100.000	65,000.00
TERM	12/01/2011	70,000.00	9.000%	100.000	70,000.00
TERM	12/01/2012	75,000.00	9.000%	100.000	75,000.00
TERM	12/01/2013	80,000.00	9.000%	100.000	80,000.00
TERM	12/01/2014	85,000.00	9.000%	100.000	85,000.00
TERM	12/01/2015	90,000.00	9.000%	100.000	90,000.00
TERM	12/01/2016	95,000.00	9.000%	100.000	95,000.00
TERM	12/01/2017	100,000.00	9.000%	100.000	100,000.00
TERM	12/01/2018	105,000.00	9.000%	100.000	105,000.00
TERM	12/01/2019	110,000.00	9.000%	100.000	110,000.00
TERM	12/01/2020	120,000.00	9.000%	100.000	120,000.00
TERM	12/01/2021	125,000.00	9.000%	100.000	125,000.00
TERM	12/01/2022	130,000.00	9.000%	100.000	130,000.00
TERM	12/01/2023	145,000.00	9.000%	100.000	145,000.00
TERM	12/01/2024	160,000.00	9.000%	100.000	160,000.00
TERM	12/01/2025	175,000.00	9.000%	100.000	175,000.00
		2,000,000.00			2,000,000.00
Existing \$2,000,000 Ser. 2004A of 2/6/04:					
TERM	12/01/2004	25,000.00	9.000%	100.000	25,000.00
TERM	12/01/2005	35,000.00	9.000%	100.000	35,000.00
TERM	12/01/2006	45,000.00	9.000%	100.000	45,000.00
TERM	12/01/2007	55,000.00	9.000%	100.000	55,000.00
TERM	12/01/2008	65,000.00	9.000%	100.000	65,000.00
TERM	12/01/2009	65,000.00	9.000%	100.000	65,000.00
TERM	12/01/2010	70,000.00	9.000%	100.000	70,000.00
TERM	12/01/2011	70,000.00	9.000%	100.000	70,000.00
TERM	12/01/2012	75,000.00	9.000%	100.000	75,000.00
TERM	12/01/2013	80,000.00	9.000%	100.000	80,000.00
TERM	12/01/2014	90,000.00	9.000%	100.000	90,000.00
TERM	12/01/2015	95,000.00	9.000%	100.000	95,000.00
TERM	12/01/2016	100,000.00	9.000%	100.000	100,000.00
TERM	12/01/2017	105,000.00	9.000%	100.000	105,000.00
TERM	12/01/2018	110,000.00	9.000%	100.000	110,000.00
TERM	12/01/2019	115,000.00	9.000%	100.000	115,000.00
TERM	12/01/2020	120,000.00	9.000%	100.000	120,000.00
TERM	12/01/2021	125,000.00	9.000%	100.000	125,000.00
TERM	12/01/2022	130,000.00	9.000%	100.000	130,000.00
TERM	12/01/2023	135,000.00	9.000%	100.000	135,000.00
TERM	12/01/2024	140,000.00	9.000%	100.000	140,000.00
TERM	12/01/2025	150,000.00	9.000%	100.000	150,000.00
		2,000,000.00			2,000,000.00
Existing \$5,000,000 Ser. 2004B of 4/26/04:					
TERM	12/01/2004	90,000.00	9.000%	100.000	90,000.00
TERM	12/01/2005	90,000.00	9.000%	100.000	90,000.00
TERM	12/01/2006	95,000.00	9.000%	100.000	95,000.00
TERM	12/01/2007	100,000.00	9.000%	100.000	100,000.00

FORM 8038 STATISTICS

**EBERT METROPOLITAN DISTRICT
SERIES 2004A BONDS**

**Refunds existing Ser. 2001A thru 2004C
Monthly pay interest (summarized semiannually after 2005)**

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Existing \$5,000,000 Ser. 2004B of 4/26/04:					
TERM	12/01/2008	115,000.00	9.000%	100.000	115,000.00
TERM	12/01/2009	120,000.00	9.000%	100.000	120,000.00
TERM	12/01/2010	130,000.00	9.000%	100.000	130,000.00
TERM	12/01/2011	140,000.00	9.000%	100.000	140,000.00
TERM	12/01/2012	150,000.00	9.000%	100.000	150,000.00
TERM	12/01/2013	165,000.00	9.000%	100.000	165,000.00
TERM	12/01/2014	185,000.00	9.000%	100.000	185,000.00
TERM	12/01/2015	200,000.00	9.000%	100.000	200,000.00
TERM	12/01/2016	220,000.00	9.000%	100.000	220,000.00
TERM	12/01/2017	235,000.00	9.000%	100.000	235,000.00
TERM	12/01/2018	260,000.00	9.000%	100.000	260,000.00
TERM	12/01/2019	285,000.00	9.000%	100.000	285,000.00
TERM	12/01/2020	325,000.00	9.000%	100.000	325,000.00
TERM	12/01/2021	350,000.00	9.000%	100.000	350,000.00
TERM	12/01/2022	375,000.00	9.000%	100.000	375,000.00
TERM	12/01/2023	410,000.00	9.000%	100.000	410,000.00
TERM	12/01/2024	450,000.00	9.000%	100.000	450,000.00
TERM	12/01/2025	510,000.00	9.000%	100.000	510,000.00
		5,000,000.00			5,000,000.00
Existing \$5,400,000 Ser. 2004C of 8/6/04:					
TERM	12/01/2004	110,000.00	9.000%	100.000	110,000.00
TERM	12/01/2005	110,000.00	9.000%	100.000	110,000.00
TERM	12/01/2006	110,000.00	9.000%	100.000	110,000.00
TERM	12/01/2007	115,000.00	9.000%	100.000	115,000.00
TERM	12/01/2008	115,000.00	9.000%	100.000	115,000.00
TERM	12/01/2009	120,000.00	9.000%	100.000	120,000.00
TERM	12/01/2010	135,000.00	9.000%	100.000	135,000.00
TERM	12/01/2011	150,000.00	9.000%	100.000	150,000.00
TERM	12/01/2012	165,000.00	9.000%	100.000	165,000.00
TERM	12/01/2013	165,000.00	9.000%	100.000	165,000.00
TERM	12/01/2014	185,000.00	9.000%	100.000	185,000.00
TERM	12/01/2015	200,000.00	9.000%	100.000	200,000.00
TERM	12/01/2016	225,000.00	9.000%	100.000	225,000.00
TERM	12/01/2017	250,000.00	9.000%	100.000	250,000.00
TERM	12/01/2018	285,000.00	9.000%	100.000	285,000.00
TERM	12/01/2019	300,000.00	9.000%	100.000	300,000.00
TERM	12/01/2020	335,000.00	9.000%	100.000	335,000.00
TERM	12/01/2021	380,000.00	9.000%	100.000	380,000.00
TERM	12/01/2022	420,000.00	9.000%	100.000	420,000.00
TERM	12/01/2023	460,000.00	9.000%	100.000	460,000.00
TERM	12/01/2024	515,000.00	9.000%	100.000	515,000.00
TERM	12/01/2025	550,000.00	9.000%	100.000	550,000.00
		5,400,000.00			5,400,000.00
		34,750,000.00			34,750,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Existing \$8,500,000 Ser. 2001A of 5/9/01	11/15/2004	05/09/2001	13.8174
Existing \$5,250,000 Ser. 2001B of 7/2/01	11/15/2004	07/02/2001	13.8063
Existing \$2,400,000 Ser. 2001C of 10/1/01	11/15/2004	10/01/2001	13.8090
Existing \$1,200,000 Ser. 2002A of 10/25/02	11/15/2004	10/25/2002	13.7903
Existing \$1,000,000 Ser. 2003A of 1/27/03	11/15/2004	01/27/2003	13.8294
Existing \$2,000,000 Ser. 2003B of 4/24/03	11/15/2004	04/24/2003	14.9544
Existing \$2,000,000 Ser. 2003C of 10/27/03	11/15/2004	10/28/2003	13.2494
Existing \$2,000,000 Ser. 2004A of 2/6/04	11/15/2004	02/06/2004	12.9344
Existing \$5,000,000 Ser. 2004B of 4/26/04	11/15/2004	04/26/2004	13.8734
Existing \$5,400,000 Ser. 2004C of 8/6/04	11/15/2004	08/06/2004	13.9074
All Refunded Issues	11/15/2004		13.8185