

\$30,000,000
Ebert Metropolitan District
(Denver, Colorado)
Series 2005 Subordinate Converting to Parity
Limited Tax General Obligation Bonds
Term Sheet

Closing: April 28, 2005

Dated: April 28, 2005 (for initial draw, subsequent draws est. over 18 months)

Final Maturity: December 1, 2035

Structure: Current interest bonds, fixed-rate, annual interest payments converting to monthly interest payments upon conversion to Senior Bonds, annual principal payments

Coupon: 8%

Tax-Exempt: Yes

Rating: Non-rated

Security: Subordinate lien on revenues produced from the required mill levy subject to mill levy cap per Mill Levy Cap Agreement. Convert to Parity with Senior Bonds as debt/actual value equals 10%. Senior lien on the pledged fee revenues.

Option Redemption: 12/1/14 and thereafter at par

Paying Agent: The Bank of Cherry Creek, N.A.- Denver, CO

Structuring Agent: Kirkpatrick Pettis- Denver, CO

Bond Counsel: Sherman & Howard L.L.C.- Denver, CO

Investor Req.: Institutional Investor as defined by Title 32 of CRS

Min. Denom.: \$500,000

Add. Covenants: Similar District reporting requirements to Series 2004A

Sherman & Howard L.L.C.

ATTORNEYS & COUNSELORS AT LAW
633 SEVENTEENTH STREET, SUITE 3000
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Dee P. Wisor
Direct Dial Number: (303) 299-8228
E-mail: dwisor@sah.com

June 8, 2005

Mr. Kevin Collins
Clifton Gunderson
6399 South Fiddler's Green Circle, #100
Greenwood Village, CO 80111

Ebert Metropolitan District, Colorado
Limited Tax General Obligation Bonds
Series 2005 – \$30,000,000

Dear Kevin:

Enclosed is your copy of the final transcript for the above-referenced bond issue.
Thank you for your assistance in this matter.

Sincerely,



Dee P. Wisor

DPW/jw
Enclosure

\$30,000,000
Ebert Metropolitan District, Colorado
Limited Tax General Obligation Bonds
Series 2005

Index of Documents

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7. Omnibus Certificate
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 - Exhibit B - Facsimile Signature Certificates
 - Exhibit C- Specimen Bond
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16. Clifton Gunderson LLP Report
17. Election Proceedings
18. Delivery Certificate
19. Opinion of Sherman & Howard L.L.C., as bond counsel
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RESOLUTION

A RESOLUTION OF EBERT METROPOLITAN DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2005 IN THE PRINCIPAL AMOUNT OF NOT MORE THAN \$30,000,000; AUTHORIZING THE 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. "Advance Date" means initially the date of the first advance of principal on the Bonds and thereafter shall mean any date on which the Purchaser advances money to the District as provided herein and in the Purchase Contract.

C. "Advance Request" means a request by an Authorized Representative to the Purchaser requesting that the Purchaser advance moneys to the District or its designee pursuant to the terms of this Resolution and the Purchase Contract, in substantially the form attached to this Resolution as Exhibit A-1.

D. "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.

E. "Authorized Representative" means the person or persons who are officers, employees or agents of the District or the Town Center Metropolitan District at the time designated to act on behalf of the District for purposes of requesting an advance of money from the Purchaser pursuant to an Advance Request, by a written certificate furnished to the District, the Registrar and the Purchaser containing the specimen signature of such person or persons and signed on behalf of the District by the President.

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

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

H. "Bonds" means the Ebert Metropolitan District Limited Tax General Obligation Bonds, Series 2005 issued pursuant to this Resolution, and includes all Converted Senior Bonds unless otherwise indicated.

I. "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.

J. "Certificate Regarding Advances" means the certificate, in substantially the form set forth in Exhibit A-2 hereto, prepared by the Authorized Representative and filed with the District, the Paying Agent and the Registrar in connection with an Advance Request.

K. "City Council" means the City Council of the County.

L. "Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

M. "Conversion Certificate" means the certificate, in substantially the form set forth in Exhibit C hereto, prepared by the President or Treasurer determining which Bonds, if any, are eligible to be converted to Senior Bonds.

N. "Conversion Notice" means the notice, in substantially the form set forth in Exhibit D hereto, sent by the Registrar, on behalf of the District, to the Owners of Outstanding Bonds that are to be converted to Senior Bonds.

O. “Converted Senior Bonds” means those Bonds that have been converted from Subordinate Bonds to Senior Bonds in accordance with the provisions of this Resolution.

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

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

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

S. “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.

T. “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, as amended from time to time.

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

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

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

X. “Event of Default” means those defaults described in Section 21 hereof.

Y. “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.

Z. “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.

AA. “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 Senior Bonds and the Subordinate 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.

BB. "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 20 hereof.

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

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

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

FF. "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, and (2) other revenues of the District legally available to pay principal of and interest on

the Senior Bonds and Subordinate Bonds and which are not required to pay the District's operation and maintenance costs.

GG. "President" means the President of the Board, or in his or her absence, the Vice-President of the District.

HH. "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.

II. "Project" means payment of: (i) the costs of the construction projects contained in the ballot questions approved by the registered electors of the District at the Election; (ii) interest on the Bonds; and (iii) the costs of issuance of the Bonds.

JJ. "Purchase Contract" means the Bond Purchase Agreement between the District and the Purchaser.

KK. "Purchaser" means AWH Ventures, Inc., a Nevada corporation, or its designee.

LL. "Purchaser's Letter" means a letter delivered and executed by the Purchaser on or before each Advance Date in substantially the form attached to this Resolution as Exhibit B.

MM. "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.

NN. "Redemption Date" means the date fixed for the redemption prior to their respective maturities of Bonds in any notice of redemption.

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

PP. "Registrar Agreement" means the Registrar and Paying Agent Agreement, dated as of April 28, 2005, between the District and the Registrar.

QQ. "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 in any particular year; (iii) the price at which the Bonds will be sold; and (iv) the amount of capitalized interest, if any.

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

SS. “Senior Bond Fund” means the District’s Limited General Obligation Parity Bonds, Bonds Fund established in connection with the Series 2004A Bonds.

TT. “Senior Bonds” means the Series 2004A Bonds, and any other bonds, notes, debentures, or other multiple fiscal year financial obligations having a first lien upon the Pledged Revenue, including any Converted Senior Bonds.

UU. “Series 2001 Bonds” means the District’s Limited Tax General Obligation Bonds, Series 2001, originally issued in the aggregate principal amount of \$34,750,000.

VV. “Series 2004A Bonds” means the District’s Limited Tax General Obligation Refunding Bonds, Series 2004A.

WW. “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.

XX. “State” means the State of Colorado.

YY. “Subordinate Bond Fund” means the special account created in Section 14 hereof.

ZZ. “Subordinate Bonds” means the Bonds (unless exchanged for Converted Senior Bonds as provided herein), and any other 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 Senior Bonds.

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

BBB. “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.

CCC. “Treasurer” means the Treasurer of the District.

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 also authorized the issuance of general obligation debt at an election held in the District on November 3, 1998. The District has previously issued the Series 2001 Bonds and its Limited Tax General Obligation Refunding Bonds, Series 2004A in the original principal amount of \$36,330,000, leaving voter authorization from the 1998 election and the Election for the following purposes in the following amounts:

| <u>Purpose</u> | <u>Issued</u> | <u>Remaining Authorization</u> |
|--------------------|---------------|------------------------------------|
| Streets | \$15,671,956 | \$54,328,044 |
| Parks & Recreation | 11,640,984 | 12,359,016 |
| Water | 5,485,638 | 50,514,362 |
| Sewer | 3,531,422 | 22,468,578 |
| Transportation | 0 | 4,000,000 |

E. The Board hereby determines to issue the Bonds authorized by this Resolution and to use the proceeds thereof to effect the Project.

F. 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 Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

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

H. The Bonds are being issued to an institutional investor, and thus are excepted from the debt limit of the District pursuant to Section 32-1-1101(6)(a)(IV), C.R.S.

I. The Board has determined and does hereby determine to accept the proposal of the Purchaser to purchase the Bonds to provide funds to pay the costs of the Project.

J. 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.

K. 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 or in the notice sent to voters.

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 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 Project in the aggregate principal amount set forth in the Sale Certificate, but not to exceed \$30,000,000. The Outstanding principal amount of the Bonds shall equal the principal amount advanced to the District by the Purchaser for which Bonds have been delivered, less any optional or mandatory redemptions of Bonds pursuant to the Sale Certificate and Section 6 of this Resolution. The Bonds shall constitute limited tax general obligations of the District with a lien on the Pledged Revenues 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 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 Treasurer 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 and subject to the remaining and available voter authorization from the Election. The execution of the Sale Certificate by the President or the Treasurer (which shall be within 60 days of the adoption of this Resolution) shall be evidence of the President's or Secretary'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 \$30,000,000; (b) the Bonds shall mature no later than December 15, 2035; (c) the price at which the Bonds are sold shall not be less than 100%; and (d) the Bonds shall be subject to optional redemption no earlier than December 15, 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 to the Purchaser. The Converted Senior Bonds, if any, shall be dated the date the Bonds are exchanged for Converted Senior Bonds. The Bonds shall be numbered in the manner determined by the Registrar. The Bonds shall bear interest payable to the Registered Owners on the unpaid balance of the total principal advanced from the date or dates of each advance to maturity or prior redemption, at the rate per annum provided in paragraph C of this Section 5, payable on December 15 of each year, except that interest on Converted Senior Bonds shall be payable on the first day of each month commencing on the first day of the month that is at least 10 days after the date of conversion. Any Bond that is reissued upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been paid or duly provided for, 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 Bonds shall bear interest at the rate of 8.00% per annum on the unpaid balance of the total principal advanced from the respective delivery date of the Bonds to maturity or prior redemption.

D. Principal advances on the Bonds made by the Purchaser to the District shall be in an amount of not less than \$500,000, and in integral multiples of \$500,000. The Authorized Representative shall provide an Advance Request to the Purchaser and the Paying Agent at least 10 business days prior to an Advance Date. In connection with the Advance Request, the Authorized Representative shall also file the Certificate Regarding Advances with the District, the Paying Agent and the Registrar.

E. Upon receipt of: i) an Advance Request from the District, ii) a Certificate Regarding Advances, iii) a Purchaser's Letter, and iv) confirmation of receipt of funds equal to the amount referenced in the Advance Request by the District or its designee (as set forth in the

Advance Request), the Registrar shall on an Advance Date authenticate and deliver Bonds to the Purchaser in an aggregate principal amount equal to the amount of the Advance received by the District or its designee.

F. 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, draft or wire sent 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.

G. 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 (including Converted Senior Bonds), 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, and all Bonds will be deemed defeased and no longer Outstanding upon payment by the District of such amount.

H. Notwithstanding the foregoing, the obligation of the District as represented by the Bonds shall be \$30,000,000 or such lesser amount as shall represent the aggregate principal amount advanced by the Purchaser to the District, or its designee, for which Bonds have been authenticated and delivered, as shown on the records of the District kept by the Paying Agent.

Section 6. Prior Redemption.

A. The Bonds shall be subject to redemption prior to maturity, at the option of the District as set forth in the Sale Certificate, 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, are 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 such sinking fund payment date, the Registrar shall 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 15, 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 such 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; and (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds of the maturity 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 or the amount not advanced 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.

On or 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 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. In accordance with and subject to the provisions and restrictions of Section 16 hereof, Bonds may also be exchanged at the principal operations office of the Paying Agent for an equal aggregate principal amount of Converted Senior Bonds in Authorized Denominations. The Registrar shall authenticate and deliver a Bond or Bonds, or a Converted Senior Bond or Bonds as the case may be, 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, including Converted Senior 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 then Outstanding 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; provided, that the Bonds shall not be delivered through the book entry system of DTC unless and until all Bonds authorized under this Resolution have been authenticated and delivered. 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 subsection 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 subsection 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) or (2) of subsection 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 subsection A hereof and the failure after reasonable investigation to locate another qualified Depository for the Bonds as provided in clause (3) of subsection 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 District 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 District 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 subsection A hereof.

D. The District and the Registrar shall endeavor to cooperate with DTC or any successor or new Depository named pursuant to clause (1) or (2) of subsection 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 Subordinate Bonds. The Bonds (except the Converted Senior 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, and provided further that if all or a portion of the Bonds are converted to Senior Bonds as provided in Section 16 hereof, the Converted Senior Bonds shall be in the form set forth in Exhibit E hereto:

(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 BOND
SERIES 2005

No. R-__

\$

| <u>INTEREST RATE</u> | <u>MATURITY DATE</u> | <u>DATED AS OF</u> | <u>CUSIP</u> |
|----------------------|----------------------|--------------------|--------------|
| 8.00% | December 15, 20__ | 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 December 15 of each year, commencing December 15, 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. To the extent not paid when due, such interest shall compound semiannually on June

1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

This Bond is one of an authorized series issued pursuant to a resolution of the Board of Directors of the District adopted on April 13, 2005 (the "Bond Resolution"). This Bond bears interest, matures, is payable, is subject to redemption, is subject to conversion to a Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. 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 subordinate 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. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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 or wire sent 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, the conversion of this Bond or a portion hereof to a Senior Bond, 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 Registered 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 Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and 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> | <u>Signature of Authorized Representative 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 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 Project. After completion of the Project, including payment of all issuance expenses, or after adequate provision therefor is made, any unexpended Bond proceeds shall be deposited in the Subordinate Bond Fund.

Section 14. Subordinate Bond Fund. The District hereby establishes and creates the Limited Tax General Obligation Subordinate Bonds, Bond Fund (the "Subordinate Bond Fund"). The District covenants to deposit the Pledged Revenues into the Subordinate Bond Fund after all deposits of Pledged Revenues have been made to the Senior Bond Fund as required by the resolutions authorizing the Senior Bonds, and only after all amounts which have become due and payable on the Senior Bonds have been paid in full. The moneys on deposit in the Subordinate Bond Fund are hereby pledged to secure the payment of principal and interest on the Bonds (except the Converted Senior Bonds) and any other Subordinate 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 Revenue as received by or otherwise credited to the District shall immediately be subject to the lien of such pledge without any physical delivery thereof, 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 except the prior pledge and lien of the Senior Bonds. 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 Subordinate Bond Fund are insufficient to pay the interest and principal due on the Bonds (not including the Converted Senior Bonds), such amounts in the Subordinate Bond Fund shall be applied: first, to the payment to the Persons entitled thereto of

all installments of interest then due on the Subordinate 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 Subordinate Bonds which shall have become due (other than Subordinate Bonds for the payment of which moneys are held pursuant to the provisions of this Resolution) and if the amount available shall not be sufficient to pay the Subordinate 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 Senior Bonds and the Subordinate 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 Senior Bonds and the Subordinate Bonds as hereinbefore specified.

Section 16. Conversion of Bonds to Senior Bonds. All or a portion of the Outstanding Bonds may be converted to Senior Bonds in Authorized Denominations if all of the following conditions are met:

- (i) The District is in substantial compliance with all of the covenants of the resolution authorizing the Series 2004A Bonds and this Resolution;
- (ii) The District is current in the accumulation of all amounts required to be then accumulated in the Senior Bond Fund;
- (iii) All amounts which have become due and payable on the Outstanding Senior Bonds and the Outstanding Bonds have been paid in full; and
- (iv) The ratio of the outstanding principal amount of the Outstanding Senior Bonds, and the portion of the Bonds proposed to be converted to Senior Bonds, to the most recent actual valuation of the District as certified by the County Assessor is ten percent (10%) or less.

No later than December 31 of each year, the President or Treasurer of the District shall obtain from the County Assessor a certification as to the most recent actual valuation of the District and thereafter prepare the Conversion Certificate in substantially the form set forth as Exhibit C hereto. The Conversion Certificate shall state the amount of Outstanding Bonds, if any, that are eligible to be converted to Senior Bonds, in Authorized Denominations, and shall further state that the conditions set forth in (i), (ii), (iii) and (iv) above have been met with respect to the portion of the Outstanding Bonds to be so converted. If a Bond is to be partially converted, the remaining portion of the Bond that will not be so converted must be in the minimum denomination of \$500,000 or integral multiples of \$5,000 in excess of \$500,000. The President or Treasurer shall send the Conversion Certificate by first-class, postage prepaid mail to the Registrar and the Purchaser. All Outstanding Bonds that are eligible to be converted to Senior Bonds in accordance with the Conversion Certificate shall be so converted pursuant to the provisions of this Section 16.

Upon receipt of the Conversion Certificate, the Registrar shall determine which Outstanding Bonds, if any, shall be converted to Senior Bonds. If less than all of the Outstanding Bonds are to be converted to Senior Bonds, the Outstanding Bonds to be so converted shall be those Outstanding Bonds that have the earliest date of delivery to the Purchaser, and by such manner as the Registrar may determine for Outstanding Bonds with the

same delivery date. Within twenty (20) days of receiving the Conversion Certificate from the District, the Registrar shall, on behalf of the District, send the Conversion Notice by first-class, postage prepaid mail to the Registered Owners of the Outstanding Bonds to be converted, which Conversion Notice shall be in substantially the form set forth in Exhibit D hereto. The Conversion Notice shall require that the Registered Owner exchange the Outstanding Bonds to be so converted for a new Converted Senior Bond or Bonds of Authorized Denominations. The Converted Senior Bonds shall be in substantially the form set forth in Exhibit E hereof. The Bonds to be converted shall be exchanged for Converted Senior Bonds in accordance with the provisions of Section 8 hereof, and shall not be considered to be Senior Bonds until actually exchanged for Converted Senior Bonds.

The Converted Senior Bonds shall have a first lien on the Pledged Revenues on a parity with all other Outstanding Senior Bonds and shall be payable from funds on deposit in the Senior Bond Fund. The moneys on deposit in the Senior Bond Fund are hereby pledged to secure the payment of the principal of and interest on the Converted Senior Bonds and any other outstanding Senior 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.

Section 17. 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 Senior Bonds and Subordinate 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 Senior Bonds or Subordinate 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 Senior Bonds and Subordinate 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 18. 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 Senior Bonds.

B. The District may issue additional Senior Bonds if:

(i) The District is in substantial compliance with all of the covenants of the resolutions authorizing the Senior Bonds and this Resolution;

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

(iii) The ratio of the outstanding principal amount of the Outstanding Senior Bonds, and the Senior 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; and

(iv) All of the Outstanding Bonds have been or will be converted to Senior Bonds pursuant to the provisions of Section 16 hereof on or prior to the date of issuance of the Senior Bonds proposed to be issued.

A written certificate by the President or Treasurer of the District that the conditions set forth in (i), (ii), (iii) and (iv) above have been met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Senior 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 Senior Bond Fund, as required by the resolutions authorizing the Senior Bonds, and in the Subordinate Bond Fund, as required by this Resolution;

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

(iv) All of the Outstanding Bonds have been or will be converted to Senior Bonds pursuant to the provisions of Section 16 hereof on or prior to the date of issuance of the Subordinate Bonds proposed to be issued or the Owner of all Outstanding Bonds that have not and will not be so converted prior to the date of issuance of such proposed Subordinate Bonds has consented in writing to the issuance thereof;

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

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

(vii) 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), (vi) and (vii) above have been met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Subordinate Bonds in accordance herewith.

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

Section 19. 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 20. 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 or prior redemption. 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 21. 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 22. 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 23. 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 24. Amendments Requiring Consent of Owners. Except for amendatory or supplemental resolutions adopted pursuant to Section 23 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, a change in the conversion provisions relating to the Bonds set forth in Section 16 hereof, 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 24, 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 25. 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 26. 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, and the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 27. 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 28. 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 substantially 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.

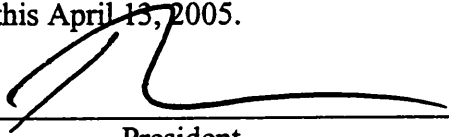
Section 29. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal of 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 30. 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.

Section 31. Severability. If any section, subsection, 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, subsection, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 32. Repealer. All acts, orders, and resolutions and parts thereof, in conflict with this Resolution be, and the same hereby are, rescinded.

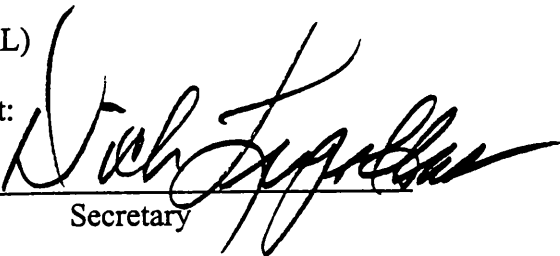
PASSED, ADOPTED, AND APPROVED this April 13, 2005.



President

(SEAL)

Attest:



Secretary

Exhibit A-1

Form of Advance Request

[at least ten business days prior to Advance Date]

Advance Request Number _____

AWH Ventures, Inc.
250 Pilot Road B Suite 140
Las Vegas, NV 89119

American National Bank
3033 E. 1st Avenue
Denver, CO 80206

The undersigned Authorized Representative of Ebert Metropolitan District, in the City and County of Denver, State of Colorado (the "District") hereby requests from AWH Ventures, Inc. (the "Purchaser") an advance of principal (the "Advance") with respect to the Ebert Metropolitan District Limited Tax General Obligation Bonds, Series 2005 (the "Bonds"), pursuant to the Resolution of the District adopted on April 13, 2005. All terms defined in this Advance Request have the same meaning as the terms defined in such Resolution.

1. This Advance shall be \$ _____ payable on _____, 200__, (the "Advance Date"). (Principal advances on the Bonds shall be in an amount of not less than \$500,000, and in integral multiples of \$500,000).

2. This Advance shall be remitted to _____.

3. Upon receipt of: i) this Advance Request, ii) a Certificate Regarding Advances, iii) a Purchaser's Letter, and iv) confirmation of receipt of funds equal to the amount referenced in paragraph 1, American National Bank, as Registrar, shall on the Advance Date authenticate and deliver a Bond to the Purchaser or such person as designated by the Purchaser in an aggregate principal amount equal to the amount of the Advance received by the District.

Dated: _____.

Authorized Representative

Exhibit A-2

Form of Certificate Regarding Advances

[To be filed with the District, the Paying Agent and the Registrar when requesting an Advance]

Ebert Metropolitan District
6130 Greenwood Plaza Blvd.
Greenwood Village, CO 80111

American National Bank
3033 E. 1st Avenue
Denver, CO 80206

The undersigned Authorized Representative of Ebert Metropolitan District, in the City and County of Denver, State of Colorado (the "District") has on the date hereof made a request from AWH Ventures, Inc. of an advance of principal (the "Advance") with respect to the Ebert Metropolitan District Limited Tax General Obligation Bonds, Series 2005, pursuant to the Resolution of the District adopted on April 13, 2005.

1. The amount of the requested Advance was \$ _____. The Advance was requested pursuant to Advance Request Number _____.

2. The Advance shall be used for the following purposes authorized at the special elections held in the District on November 3, 1998 and November 7, 2000:

| <u>Purpose</u> | <u>Amount</u> |
|----------------------|---------------|
| Streets | _____ |
| Parks and Recreation | _____ |
| Water | _____ |
| Sewer | _____ |
| Transportation | _____ |

3. After the Advance has been made, there will remain voter authorization for the following purposes in the following amounts:

| <u>Purpose</u> | <u>Initial Authorization</u> | <u>Previously Issued</u> | <u>This Advance</u> | <u>Remaining Authorization</u> |
|--------------------|------------------------------|--------------------------|---------------------|--------------------------------|
| Streets | \$70,000,000 | _____ | _____ | _____ |
| Parks & Recreation | 24,000,000 | _____ | _____ | _____ |
| Water | 56,000,000 | _____ | _____ | _____ |
| Sewer | 26,000,000 | _____ | _____ | _____ |
| Transportation | 4,000,000 | _____ | _____ | _____ |

Dated: _____.

 Authorized Representative

Exhibit B

Form of Purchaser's Letter

[Advance Date]

Ebert Metropolitan District
6130 Greenwood Plaza Blvd.
Greenwood Village, CO 80111

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

Re: Ebert Metropolitan District, City and County of Denver, Colorado
\$30,000,000 Limited Tax General Obligation Bonds, Series 2005

Ladies and Gentlemen:

In connection with the delivery to us of \$_____ 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 April 13, 2005 (the "Bond Resolution"), the undersigned (the "Purchaser") hereby agrees and represents as follows:

1. A substantial part of the Purchaser's business activities consists of investing, purchasing, selling or trading in securities of more than one issuer and not of its own issue and the Purchaser had total assets in excess of five million dollars as of the end of its last fiscal year.

2. 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.

3. 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 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.

4. The Purchaser understands that the Bonds are limited tax general obligation bonds 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. The Purchaser further understands that unless and until the Bonds are converted in whole or in part to Senior Bonds (as defined in the Bond Resolution) in accordance with the provisions of the Bond Resolution, the Bonds have a second lien on the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds.

5. 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.

6. The Purchaser is purchasing the Bonds for its own account with the present intent of holding them and not with a view to the distribution, transfer, or resale thereof; provided that nothing herein prohibits the Purchaser from selling the Bonds, or any interest therein, in the future. 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.

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

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

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

By: _____

As: _____

Exhibit C

Form of Conversion Certificate

[No later than December 31 of each year]

American National Bank
3033 E. 1st Avenue
Denver, CO 80206

AWH Ventures, Inc.
250 Pilot Road B Suite 140
Las Vegas, NV 89119

The undersigned [President] [Treasurer] of Ebert Metropolitan District, in the City and County of Denver, State of Colorado (the "District") has hereby determined the following, in accordance with the provisions of Section 16 of the Resolution of the District (the "Bond Resolution") authorizing the District's Limited Tax General Obligation Bonds, Series 2005 (the "Bonds"):

1. The amount of Outstanding Bonds that are eligible to be converted to Senior Bonds (as defined in the Bond Resolution) and that shall be so converted is \$ _____ (must be in a denomination of \$500,000 or integral multiples of \$5,000 in excess of \$500,000). If a Bond is to be partially converted, the remaining portion of the Bond that will not be so converted must be in the minimum denomination of \$500,000 or in integral multiples of \$5,000 in excess of \$500,000.

2. The District is in substantial compliance with all of the covenants of the resolution authorizing the Series 2004A Bonds and the Bond Resolution.

3. The District is current in the accumulation of all amounts required to be accumulated in the Senior Bond Fund as of the date hereof.

4. All amounts which have become due and payable on the Outstanding Senior Bonds and the Outstanding Bonds have been paid in full as of the date hereof.

5. The aggregate principal amount of the Outstanding Senior Bonds is \$ _____; the aggregate principal amount of Bonds proposed to be converted to Senior Bonds is \$ _____; the most recent actual valuation of the District as certified by the County Assessor is _____; the ratio of the amount of Outstanding Senior Bonds and the amount of Outstanding Bonds proposed to be converted to Senior Bonds, to the District's most recent actual valuation is _____ %; and such ratio is ten percent (10%) or less.

Dated: _____

By: _____
[President] [Treasurer]

Exhibit D

Form of Conversion Notice

Notice of Partial Conversion of Ebert Metropolitan District
Limited Tax General Obligation Bonds
Series 2005
CUSIP Nos. _____

Notice is hereby given that the following Bonds are being converted from Subordinate Bonds to Senior Bonds in accordance with the Resolution of the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado, adopted April 13, 2005:

[List Bonds to be converted]

The Registered Owner of any such Bond so to be converted must exchange such Bond for a Converted Senior Bond at the Principal Office of the Registrar and Paying Agent for the Bonds, which is located at _____. Such Bonds shall not be considered to be Senior Bonds until so exchanged with the Registrar and Paying Agent.

Dated: _____

AMERICAN NATIONAL BANK,
as Registrar and Paying Agent

Title:

Exhibit E

(Form of Converted Senior 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
CONVERTED LIMITED TAX
GENERAL OBLIGATION BOND
SERIES 2005

| | | | |
|----------------------|----------------------|--------------------|--------------|
| No. R-__ | | | \$ |
| <u>INTEREST RATE</u> | <u>MATURITY DATE</u> | <u>DATED AS OF</u> | <u>CUSIP</u> |
| 8.00% | December 1, 20__ | Date of Exchange | |

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 the first day of each month commencing on the first day of the month that is at least 10 days after the date hereof 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. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

This Bond is one of an authorized series issued pursuant to a resolution of the Board adopted on April 13, 2005 (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 is a Converted Senior Bond and 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 Converted Senior 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 or wire sent 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, the provisions pursuant to which this Bond was converted to a Senior Bond, 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 Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and 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)

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

I, Dick Leopoldus, 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 April 13, 2005 by an affirmative vote of a majority of the members of the Board as follows:

| | |
|-------------------|--|
| Those Voting Aye: | Angela Hutton-Howard Charles Leder Kelly Leid Dick Leopoldus Tom Mussallem |
| Those Voting Nay: | none |
| Those Absent: | _____ |
| Those Abstaining: | none |

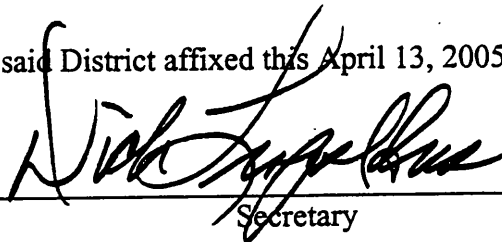
2. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

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 April 13, 2005, in the form attached hereto as Addendum 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 April 13, 2005.



Secretary

(SEAL)

ADDENDUM A
(Attach Notice of Meeting)

CERTIFICATE OF POSTING

IT IS HEREBY CERTIFIED by the undersigned that on the 8th day of April, 2005, the Notice of Final Determination to Issue and Sell Limited Tax General Obligation Bonds (including agenda) for the **EBERT METROPOLITAN DISTRICT**, for the regular meeting to be held on Wednesday, April 13, 2005, was posted in the Office of the Clerk and Recorder of Adams County in compliance with Section 32-1-903, C.R.S., as amended.

By: *Wendita Kevito*
Title: *Adm. Asst.*

Complete, sign
and fax to: Grimshaw & Herring, PC
Fax: (303) 839-3838
djf

**NOTICE OF FINAL DETERMINATION
TO ISSUE AND SELL LIMITED TAX GENERAL OBLIGATION BONDS**

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 13th day of April, 2005, 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 and sell limited tax general obligation 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 bonds
4. Unfinished business
5. New business
6. Continuation/Adjournment

Dated: April 7, 2005

CERTIFICATE OF POSTING

IT IS HEREBY CERTIFIED by the undersigned that on the 8th day of April, 2005, a Notice of Final Determination to Issue and Sell Limited Tax General Obligation Bonds, with agenda, for the Ebert Metropolitan District for a meeting to be held on April 13, 2005, was posted in three (3) public places within the boundaries of the District, one of which was the designated posting location, in compliance with Sections 24-6-402(2)(c), C.R.S., as amended.

By: _____

Charles D. Foster

Complete, sign and fax to: Grimshaw & Haring, PC
Telefax: 303-839-3838
Attn: djf

SALE CERTIFICATE

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

1. On April 13, 2005, the Board of Directors of the District adopted a resolution (the "Resolution") authorizing the issuance of the "Ebert Metropolitan District Limited Tax General Obligation Bonds, Series 2005" (the "Bonds"). All capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Resolution.

2. The maximum aggregate principal amount of the Bonds shall be \$30,000,000 (the "Maximum Amount"), or such lesser amount as shall represent the aggregate principal amount advanced by the Purchaser to the District on or before April 28, 2009 (the "Final Advance Date"). The Bonds that have not been converted to Senior Bonds pursuant to the terms of the Resolution (the "Unconverted Bonds") shall mature on December 15, 2034, and the Converted Senior Bonds shall mature on December 1, 2034.

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

The Bonds are subject to redemption prior to the maturity date, at the option of the District, in whole or in part, first from Converted Senior Bonds and if there are no longer any Converted Senior Bonds outstanding, then from Unconverted Bonds, by lot in such manner as the Registrar may determine, on December 15, 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, without premium.

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

The Bonds are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest thereon to the redemption date as set forth below. Until the earlier of the date on which the District has received the Maximum Amount or the Final Advance Date, only Unconverted Bonds shall be selected for mandatory redemption, and thereafter Unconverted Bonds and Converted Senior Bonds shall be selected for redemption prorata. The amount of Unconverted Bonds and Converted Senior Bonds to be so redeemed shall be determined based on the ratio of Unconverted Bonds to total Outstanding Bonds and the ratio of Converted Senior Bonds to total Outstanding Bonds. Once the Registrar has determined the aggregate amount of Unconverted Bonds and Converted Senior Bonds that are subject to redemption, the Bonds to be redeemed shall be selected by lot in such manner as the Registrar shall determine (giving proportionate weight to Bonds in denominations larger than \$5,000).

As and for a sinking fund for the redemption of the Bonds, the District shall deposit in the Bond Fund on or before December 1, 2005, 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:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 2005 | \$ 15,000 |
| 2006 | 145,000 |
| 2007 | 235,000 |
| 2008 | 340,000 |
| 2009 | 365,000 |
| 2010 | 395,000 |
| 2011 | 425,000 |
| 2012 | 460,000 |
| 2013 | 500,000 |
| 2014 | 540,000 |
| 2015 | 580,000 |
| 2016 | 625,000 |
| 2017 | 680,000 |
| 2018 | 730,000 |
| 2019 | 790,000 |
| 2020 | 855,000 |
| 2021 | 920,000 |
| 2022 | 995,000 |
| 2023 | 1,075,000 |
| 2024 | 1,160,000 |
| 2025 | 1,255,000 |
| 2026 | 1,355,000 |
| 2027 | 1,465,000 |
| 2028 | 1,580,000 |
| 2029 | 1,705,000 |
| 2030 | 1,845,000 |
| 2031 | 1,990,000 |
| 2032 | 2,150,000 |
| 2033 | 2,320,000 |

The remaining \$2,505,000 of the Bonds maturing in 2034 shall be paid upon presentation and surrender at maturity.

Any Converted Senior Bonds that are called for mandatory redemption shall be paid on December 1 of such year and any Unconverted Bonds that are called for mandatory redemption shall be paid on December 15 of such year.

If the District has not been advanced the Maximum Amount by the Final Advance Date, the District shall receive a credit against its mandatory sinking fund obligations set forth above in an amount equal to the difference between the amount previously advanced and the Maximum Amount. On or prior to May 1, 2009, the District shall notify the Registrar in writing of the amount of such credit to be applied to its sinking fund obligations. The Registrar shall thereafter revise the mandatory sinking fund schedule by equally reducing the sinking fund obligations in each of the remaining years in an aggregate amount equal to the credit. The Registrar shall thereafter provide the revised sinking fund schedule to the District and the registered owners of the Bonds.

DATED this April 28, 2005.

EBERT METROPOLITAN DISTRICT

By:

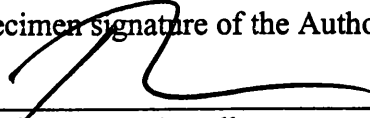


President

Certificate Appointing Authorized Representative

Pursuant to the resolution adopted April 13, 2005 (the "Resolution") by Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") relating to the issuance of the District's Limited Tax General Obligation Bonds, Series 2005, the undersigned President of the District hereby appoints Thomas J. Mussallem as Authorized Representative under the Resolution. Such appointment shall remain in effect until such time as the President of the District appoints a different person or persons to serve as Authorized Representative.

Set forth below is a specimen signature of the Authorized Representative:



Thomas J. Mussallem

DATED this April 28, 2005.



President
Ebert Metropolitan District

Advance Request Number 1

AWH Ventures, Inc.
250 Pilot Road Suite 140
Las Vegas, NV 89119

American National Bank
3033 E. 1st Avenue
Denver, CO 80206


The undersigned Authorized Representative of Ebert Metropolitan District, in the City and County of Denver, State of Colorado (the "District") hereby requests from AWH Ventures, Inc. (the "Purchaser") an advance of principal (the "Advance") with respect to the Ebert Metropolitan District Limited Tax General Obligation Bonds, Series 2005 (the "Bonds"), pursuant to the Resolution of the District adopted on April 13, 2005. All terms defined in this Advance Request have the same meaning as the terms defined in such Resolution.

1. This Advance shall be \$2,500,000 payable on April 28, 2005 (the "Advance Date"). (Principal advances on the Bonds shall be in an amount of not less than \$500,000, and in integral multiples of \$500,000).

2. This Advance shall be remitted to the District in accordance with the Closing Memorandum dated the date hereof.

3. Upon receipt of: i) this Advance Request, ii) a Certificate Regarding Advances, iii) a Purchaser's Letter, and iv) confirmation of receipt of funds equal to the amount referenced in paragraph 1, American National Bank, as Registrar, shall on the Advance Date authenticate and deliver a Bond to the Purchaser or such person as designated by the Purchaser in an aggregate principal amount equal to the amount of the Advance received by the District.

Dated: April 28, 2005



Thomas J. Mussallem
Authorized Representative

Certificate Regarding Advances

Ebert Metropolitan District
c/o Foster Consulting, Ltd.
5600 South Quebec Street, Suite 255C
Englewood, CO 80111

American National Bank
3033 East 1st Avenue
Denver, CO 80206

The undersigned Authorized Representative of Ebert Metropolitan District, in the City and County of Denver, State of Colorado (the "District") has on the date hereof made a request from AWH Ventures, Inc. of an advance of principal (the "Advance") with respect to the Ebert Metropolitan District Limited Tax General Obligation Bonds, Series 2005, pursuant to the Resolution of the District adopted on April 13, 2005.

1. The amount of the requested Advance was \$2,500,000. The Advance was requested pursuant to Advance Request Number 1.

2. The Advance shall be used for the following purposes authorized at the special elections held in the District on November 3, 1998 and on November 7, 2000:

| <u>Purpose</u> | <u>Amount</u> |
|-----------------------|----------------------|
| Streets | \$1,818,112 |
| Parks and Recreation | 534,890 |
| Water | 94,735 |
| Sewer | 52,263 |
| Transportation | 0 |

3. After the Advance has been made, there will remain voter authorization for the following purposes in the following amounts:

| <u>Purpose</u> | <u>Initial Authorization</u> | <u>Previously Issued</u> | <u>This Advance</u> | <u>Remaining Authorization</u> |
|--------------------|----------------------------------|------------------------------|---------------------|------------------------------------|
| Streets | \$70,000,000 | \$15,671,956 | \$1,818,112 | \$52,509,932 |
| Parks & Recreation | 24,000,000 | 11,640,984 | 534,890 | 11,824,126 |
| Water | 56,000,000 | 5,485,638 | 94,735 | 50,419,627 |
| Sewer | 26,000,000 | 3,531,422 | 52,263 | 22,416,315 |
| Transportation | 4,000,000 | 0 | 0 | 4,000,000 |

Dated: April 28, 2005.



Authorized Representative

April 28, 2005

Ebert Metropolitan District
c/o Foster Consulting, Ltd.
5600 South Quebec Street, Suite 255C
Englewood, Colorado 80111

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

Re: \$30,000,000 (Maximum)
Ebert Metropolitan District, City and County of Denver, Colorado,
Limited Tax General Obligation Bonds, Series 2005

Ladies and Gentlemen:

In connection with the delivery to us of \$2,500,000 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 April 13, 2005 (the "Bond Resolution"), the undersigned (the "Purchaser") hereby agrees and represents as follows:

1. A substantial part of the Purchaser's business activities consists of investing, purchasing, selling or trading in securities of more than one issuer and not of its own issue and the Purchaser had total assets in excess of five million dollars as of the end of its last fiscal year.

2. 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.

3. 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 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.

4. The Purchaser understands that the Bonds are limited tax general obligation bonds 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. The Purchaser further understands that unless and until the Bonds are converted in whole or in part to Senior Bonds (as defined in the Bond Resolution) in accordance with the provisions of the Bond Resolution, the Bonds have a second lien on the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds.

5. 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.

6. The Purchaser is purchasing the Bonds for its own account with the present intent of holding them and not with a view to the distribution, transfer, or resale thereof; provided that nothing herein prohibits the Purchaser from selling the Bonds, or any interest therein, in the future. 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.

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

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

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

AWH VENTURES, INC.,
A Nevada Corporation

By: 
As: PRESIDENT

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 January 1, 2005, 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 Bonds, Series 2005, in the maximum aggregate principal amount of \$30,000,000 (the "Bonds"), or the levy or collection of any taxes to pay the principal of or interest on the Bonds or the imposition or collection of the Development Fee (as defined in the Bond Resolution hereinafter defined); (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 April 13, 2005 (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 Project (as defined in the Bond Resolution); or (d) in any way contesting or affecting the validity or enforceability of the Bonds or the Bond Resolution, or the agreements authorized thereby.

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, the Bond Purchase Agreement, dated as of the date hereof (the "Bond Purchase Agreement"), between the District and AWH Ventures, Inc., the Registrar and Paying Agent Agreement, dated as of the date hereof (the "Registrar Agreement"), between the District and American National Bank, as registrar and paying agent, 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, the Bond Purchase Agreement, the Registrar Agreement, 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 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. 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.

16. The facsimile signature of the undersigned President of the District that appears on the Bonds has been affixed thereto with his knowledge and consent and is hereby adopted.

17. The facsimile signature of the undersigned Secretary of the District that appears on the Bonds has been affixed thereto with his knowledge and consent and is hereby adopted.

18. The facsimile of the seal of the District which appears on the Bonds is the true, perfect and complete facsimile of the legally adopted, proper and only official corporate seal of the District, and such facsimile seal is hereby adopted.

19. The President and Secretary certify that each has caused to be filed with the Secretary of State of Colorado his manual signature certified under oath, as evidenced by the certificates attached hereto as Exhibit B.

20. 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.

21. Attached hereto as Exhibit C is a specimen of the Bonds.

22. 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 April 28, 2005.



Chairman of the Board and President

Secretary

(SEAL)

EXHIBIT A

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

Sherman & Howard LLC.

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

Marie Pozernick
Direct Dial Number: (303) 299-8403
E-mail: mpozernick@sah.com

April 28, 2005

VIA HAND DELIVERY

Mr. Don Merrion
Colorado Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

\$30,000,000 (Maximum)
Ebert Metropolitan District, City and County of Denver, Colorado
Limited Tax General Obligation Bonds
Series 2005

Dear Mr. Merrion:

In accordance with Section 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 have 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,



Marie Pozernick
Paralegal

MP

Enclosures

cc: Sarah P. Tasker, Esq. w/o Enclosures

Received 4/28/05
by Don Mevius

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: | \$30,000,000 |
| Average Interest Rate: | 8.00% |
| Name of Bond Issue: | Limited Tax General Obligation Bonds, Series 2005 |
| Credit Enhancement: | None |
| Rating and Rating Agency: | None |
| Dated as of: | April 28, 2005 |
| Final Maturity Date: | December 15, 2034 |
| Name and Address of Underwriter: | None - Private Placement |
| Name and Address of Bond Counsel: | Sherman and Howard LLC 633 17th Street, Suite 3000 Denver, CO 80202 |
| Name, Address & Phone of District Contact Person: | Tom Mussallem, President 4908 Tower Road Denver, Colorado 80249 (303) 486-8555 |

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

Marie Pozernick
Direct Dial Number: (303) 299-8403
E-mail: mpozernick@sah.com

April 28, 2005

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

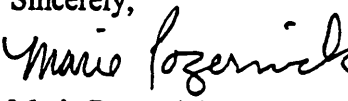
VIA HAND DELIVERY

\$30,000,000 (Maximum)
Ebert Metropolitan District, City and County of Denver, Colorado
Limited Tax General Obligation Bonds
Series 2005

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,

Marie Pozernick
Paralegal

MP

Enclosures

cc: Sally P. Tasker, Esq. without Enclosures

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: | \$30,000,000 |
| Average Interest Rate: | 8.00% |
| Name of Bond Issue: | Limited Tax General Obligation Bonds, Series 2005 |
| Credit Enhancement: | None |
| Rating and Rating Agency: | None |
| Dated as of: | April 28, 2005 |
| Final Maturity Date: | December 15, 2034 |
| Name and Address of Underwriter: | None - Private Placement |
| Name and Address of Bond Counsel: | Sherman and Howard LLC 633 17th Street, Suite 3000 Denver, CO 80202 |
| Name, Address & Phone of District Contact Person: | Tom Mussallem, President 4908 Tower Road Denver, Colorado 80249 (303) 486-8555 |

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: 303 298-0946
OFFICES IN: COLORADO SPRINGS
RENO • LAS VEGAS • PHOENIX

Marie Pozernick
Direct Dial Number: (303) 299-8403
E-mail: mpozernick@sah.com

April 28, 2005

VIA HAND DELIVERY

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

\$30,000,000 (Maximum)
Ebert Metropolitan District, City and County of Denver, Colorado
Limited Tax General Obligation Bonds
Series 2005

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,



Marie Pozernick
Paralegal

/mp

Enclosures

cc: Sarah P. Tasker, Esq. w/o Enclosures

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: | \$30,000,000 |
| Average Interest Rate: | 8.00% |
| Name of Bond Issue: | Limited Tax General Obligation Bonds, Series 2005 |
| Credit Enhancement: | None |
| Rating and Rating Agency: | None |
| Dated as of: | April 28, 2005 |
| Final Maturity Date: | December 15, 2034 |
| Name and Address of Underwriter: | None - Private Placement |
| Name and Address of Bond Counsel: | Sherman and Howard LLC 633 17th Street, Suite 3000 Denver, CO 80202 |
| Name, Address & Phone of District Contact Person: | Tom Mussallem, President 4908 Tower Road Denver, Colorado 80249 (303) 486-8555 |

2005075380
 Page: 1 of 1
 05/07/2005 10:58A
 R6.00 D0.00
 MIS
 City & County Of Denver

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

EXHIBIT B
Facsimile Signature Certificates

STATE OF COLORADO
CITY AND COUNTY OF DENVER
EBERT METROPOLITAN DISTRICT

)
)
)
) SS.
)

FACSIMILE
SIGNATURE
CERTIFICATE

Before me, Dick Leopoldus personally appeared, who, being by me first duly sworn on oath, deposes and says that he is the duly and lawfully elected or appointed, qualified, sworn and acting Secretary of Ebert Metropolitan District, Colorado, and that the signature appearing below is his own manually executed signature in the form and manner used to execute all official documents in his official capacity, hereinabove designated.

SIGNATURE
Dick Leopoldus

TITLE
Secretary

Subscribed and sworn to before me in the City and County of Denver and State of Colorado this 27th day of April, 2005.



Karen L. Wilborn
Notary Public

My Commission Expires: 8-2-2008

RECEIVED
APR 27 2005

20055001587 C
\$ 12.50
SECRETARY OF STATE
04-27-2005 16:21:01

ELECTIONS / LICENSING
SECRETARY OF STATE

STATE OF COLORADO
CITY AND OF DENVER
EBERT METROPOLITAN DISTRICT

)
)
)
) SS.
)

FACSIMILE
SIGNATURE
CERTIFICATE

Before me, Thomas J. Mussallem personally appeared, who, being by me first duly sworn on oath, deposes and says that he is the duly and lawfully elected or appointed, qualified, sworn and acting President of Ebert Metropolitan District, Colorado, and that the signature appearing below is his own manually executed signature in the form and manner used to execute all official documents in his official capacity, hereinabove designated.

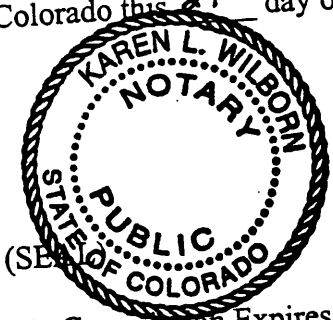
SIGNATURE



TITLE

President

Subscribed and sworn to before me in the City and County of Denver and State of Colorado this 27th day of April, 2005.



Karen L. Wilborn
Notary Public

My Commission Expires: 8-2-2008

RECEIVED

APR 27 2005

ELECTIONS / LICENSES
SECRETARY OF STATE

20055001588 C
\$ 12.50
SECRETARY OF STATE
04-27-2005 16:21:01

EXHIBIT C

(Specimen of Bonds)

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

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-1

\$2,500,000

| <u>INTEREST RATE</u> | <u>MATURITY DATE</u> | <u>DATED AS OF</u> | <u>CUSIP</u> |
|----------------------|----------------------|--------------------|--------------|
| 8.00% | December 15, 2034 | April 28, 2005 | N.A. |

REGISTERED OWNER: AWH Ventures, Inc.

PRINCIPAL AMOUNT: TWO MILLION FIVE HUNDRED 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 December 15 of each year, commencing December 15, 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. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

This Bond is one of an authorized series issued pursuant to a resolution of the Board of Directors of the District adopted on April 13, 2005 (the "Bond Resolution"). This Bond bears interest, matures, is payable, is subject to redemption, is subject to conversion to a

Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. 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 subordinate 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. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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 or wire sent 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, the conversion of this Bond or a portion hereof to a Senior Bond, 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 Registered 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 Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and 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.

EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

(S E A L)

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

April 28, 2005

Trust Officer

SPECIMEN

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)

SPECIAL AGENT

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> | <u>Signature of Authorized Representative of the Depository</u> |
|-------------------------------|------------------------------|---|
| | | |
| | | |
| | | |
| | | |

SPECIMEN

REGISTRAR AND PAYING AGENT AGREEMENT

THIS AGREEMENT, dated as of April 28, 2005, 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 April 13, 2005 (the "Bond Resolution"), the District has authorized the issuance of its Limited Tax General Obligation Bonds, Series 2005, in the maximum aggregate principal amount of \$30,000,000 (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; and

WHEREAS, any capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Bond Resolution.

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 and the Sale Certificate (as defined 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. 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, and further accepts the duties and responsibilities pertaining to the conversion of the Bonds to Converted Senior Bonds as set forth in Section 16 of the Bond Resolution. The Bank shall send a notice to the President and the Treasurer of the District on or before December 1 of each year requesting such officers to prepare the Conversion Certificate by December 31 of such year in accordance with Section 16 of 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." If any of the Bonds are exchanged for Converted Senior Bonds in accordance with the Bond Resolution, the District shall designate which funds shall be used to pay the Converted Senior Bonds and which funds shall be used to pay the Bonds that have not been converted to Senior Bonds. 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 as Exhibit A is the Bank's current fee schedule. No new fee schedule shall become effective until 30 days after the Bank has given the District written notice thereof.

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

5. The District agrees to provide the Bank with a supply of blank Bonds and blank Converted Senior 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.

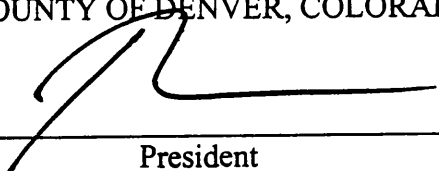
7. This Agreement may be terminated as provided in Section 27 of the Bond Resolution.

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.

9. 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.

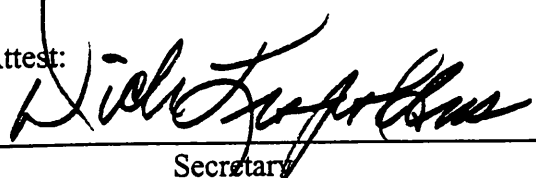
IN WITNESS WHEREOF, the Bank and the District have caused this Agreement to be duly executed and delivered as of the day and year first above written.

EBERT METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO

By  _____
President

(SEAL)

Attest:



Secretary

AMERICAN NATIONAL BANK

By  _____
Trust Officer

EXHIBIT A

**\$30,000,000 Ebert Metropolitan District, Colorado
Limited Tax General Obligation Bonds
Series 2005**

Paying Agent/Registrar

Annual Administration: \$150.00

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.

\$30,000,000
Ebert Metropolitan District,
City and County of Denver, Colorado
Limited Tax General Obligation Bonds
Series 2005

BOND PURCHASE AGREEMENT

THIS AGREEMENT, dated as of April 28, 2005, 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 \$30,000,000 maximum aggregate principal amount of its Ebert Metropolitan District, City and County of Denver, Colorado, Limited Tax General Obligation Bonds, Series 2005 (the "Bonds") pursuant to a resolution adopted by the Board of Directors of the District (the "Board") on April 13, 2005 (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; and

WHEREAS, any capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Bond Resolution.

ARTICLE I

Terms of Bonds

The Bonds shall bear interest, mature, be payable, be subject to redemption prior to maturity, be convertible to Senior Bonds and be transferable as provided in the Bond Resolution and the Sale Certificate authorized thereby.

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, on each Advance Date, Bonds in the aggregate principal amount of the respective Advance (as defined below), at a purchase price equal to the aggregate principal amount of the respective Advance (the "Purchase Price").

Section 2.2 Advances of Principal. If the District desires an advance of principal on the Bonds, within 10 business days prior to each requested Advance Date, the Authorized Representative shall deliver an Advance Request to the Purchaser and the Registrar in substantially the form set forth in the Bond Resolution. An Advance Request shall be in an amount not less than \$500,000, and in integral multiples of \$500,000, and the total aggregate amount of all requested Advances shall not exceed \$30,000,000. By the end of the business day on each Advance Date, the Purchaser hereby agrees to deliver immediately available funds to the District or its designee, as set forth in the Advance Request, in the amount provided in the Advance Request (each an "Advance"). Upon receipt of each Advance, the District shall cause the Registrar to authenticate and deliver Bonds in the amount of the Advance to the Purchaser via overnight mail or by such other means of delivery as the Purchaser and the Registrar may agree upon.

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:

Section 3.1. Legal Opinions and Other Documentation. As of the initial Advance Date and the delivery of the initial Bonds to the Purchaser, 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 certification of Kirkpatrick Pettis A Division of D.A. Davidson & Co. Fixed Income Capital Markets, as structuring agent to the District, that the interest rate on the Bonds is reasonable.

Section 3.2. Bond Resolution and Other Agreements. As of each Advance 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 each Advance 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 or the Sale Certificate, the provisions of the Bond Resolution and the Sale Certificate 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

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 or the Sale Certificate, the provisions of the Bond Resolution and the Sale Certificate shall be controlling.

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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.

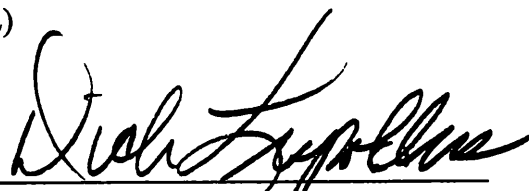
AWH VENTURES, INC., A NEVADA CORPORATION

By: _____
Title _____

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER,
COLORADO

By:  _____
President, Board of Directors

(SEAL)

Attest: 
By: _____
Secretary, Board of Directors

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 and commercial improvements within the Districts ("Builders"); and

WHEREAS, Ebert is in the process of issuing its 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 and commercial improvements within Ebert, 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. For 2000, and until amended, the Fee shall be assessed and paid as follows:

A. For each acre of single family development in residential areas — \$30,000.00 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 — \$36,000.00 per acre or portion thereof;

C. For each acre of commercial development — \$38,000.00 per acre or portion thereof.

D. For each acre of development for schools and churches recognized by the Internal Revenue Service — \$10,000.00 per acre or portion thereof.

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 are 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 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

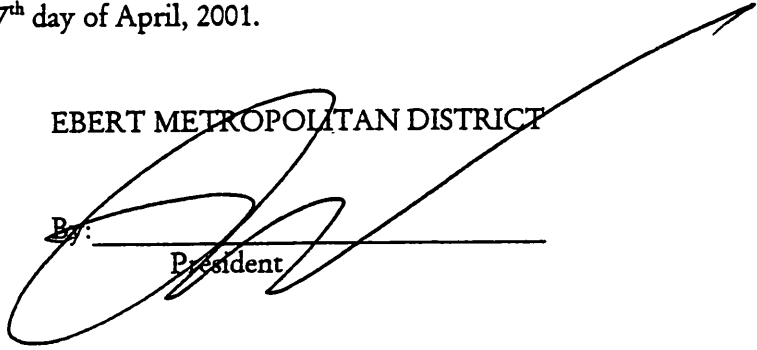
hereby for any agreement made between Builders, owners and occupants regardless of how made or the Districts having been notified of such agreement.

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 17th day of April, 2001.


EBERT METROPOLITAN DISTRICT

By: 

President

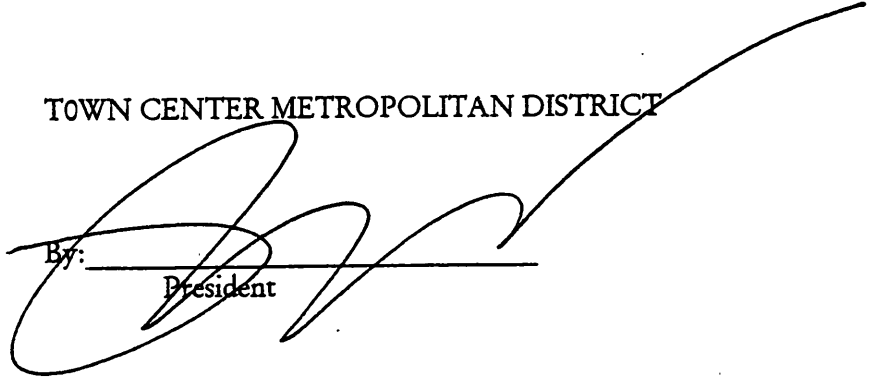
(SEAL)

ATTEST:



Secretary

TOWN CENTER METROPOLITAN DISTRICT

By: 

President

(SEAL)

ATTEST:



Secretary

**EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BONDS,
SERIES 2005**

FEDERAL TAX EXEMPTION CERTIFICATE

The undersigned hereby certifies for and on behalf of the Ebert Metropolitan District, City and County of Denver, 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 Bonds, Series 2005 (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 “Available Construction Proceeds” means, with respect to the Bonds, the amount equal to the sum of the issue price of the Bonds, earnings on such issue price, earnings on any amounts in a reasonably required reserve or replacement fund not funded by the Bonds and earnings on all of the foregoing earnings, less the amount of such issue price deposited in a reasonably required reserve or replacement fund and less the issuance costs financed by the Bonds. For purposes of this definition, earnings include earnings on any tax-exempt bond. Earnings on any reasonably required reserve or replacement fund are Available Construction Proceeds only to the extent that those earnings accrue before earlier of (i) the date construction is substantially completed or (ii) the date that is two years after the issue date. For this purpose, the date construction is substantially completed is either the date that the construction financed with the proceeds of the Bonds is substantially complete or the date on which construction is abandoned. In no event, however, will construction be considered substantially completed earlier than the date that the District has spent Available Construction Proceeds on the construction in an amount equal to at least 90% of the total cost of construction that the District reasonably expects as of such date will be financed with proceeds of the Bonds. If only a portion of the construction is abandoned, the date of substantial completion is the date that the non-abandonment portion of the construction is substantially completed.

2.2 “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.

2.3 “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.

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

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

2.6 “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.

2.7 “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.

2.8 “Construction Expenditures” means capital expenditures (i.e., costs of a type that are properly chargeable to capital account, or that would be so chargeable with a proper election under general federal income tax principles or with the application of the definition of Placed in Service) that, on or before the date the property financed by the expenditures is placed in service, are allocable to the cost of (i) Constructed Personal Property or (ii) Real Property (other than expenditures for the acquisition of any interest in land and the acquisition of any interest in existing Real Property other than land, except that expenditures are not for the acquisition of an interest in existing Real Property other than land if the purchase contract requires the seller to build or install the property (such as under a “turnkey contract”) and the property has not been built or installed at the time the parties enter into the contract, provided that, if the property has been partially built or installed at the time the parties enter into the contract, expenditures that are allocable to the portion of the property built or installed before that time are expenditures for the acquisition of existing Real Property).

2.9 “Constructed Personal Property” means Tangible Personal Property (or, if acquired pursuant to a single acquisition contract, properties) or Specially Developed Computer Software if a substantial portion of the property or properties is completed more than 6 months after the earlier of the date construction or rehabilitation commenced and the date the District entered into an acquisition contract; based on the reasonable expectations of the

District, if any, or representations of the person constructing the property, with the exercise of due diligence, completion of construction or rehabilitation (and delivery to the District) could not have occurred within that 6-month period; and if the District itself builds or rehabilitates the property, not more than 75% of the capitalizable cost if attributable to property acquired by the District (such as components, raw materials, and other supplies).

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

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

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

2.13 “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.”

2.14 “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.

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

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

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

2.18 “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.

2.19 “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.

2.20 “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.

2.21 “Proceeds” of the Bonds means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue.

2.22 “Purpose Investment” means an investment that is acquired to carry out the governmental purpose of an issue.

2.23 “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.

2.24 “Real Property” means land and improvements thereto, such as buildings or other inherently permanent structures, including interests in real property. For example, Real Property includes wiring in a building, plumbing systems, central heating or air-conditioning systems, pipes or ducts, elevators, escalators installed in a building, paved parking areas, roads, wharves and docks, bridges, and sewage lines.

2.25 “Reasonable Retainage” means an amount, not to exceed 5 percent of Available Construction Proceeds as of the end of the fourth spending period, that is retained for reasonable business purposes relating to the property financed with the proceeds of the Bonds, such as to ensure or promote compliance with the terms of a construction contract. Retainage is reasonable if the retained amount is not yet payable, or, at the end of the 2-year period following the issue date, the District determines that an actual dispute exists regarding either completion of construction or payment.

2.26 “Rebate Amount” means with respect to the Bonds, the amount computed as described in Section 15 hereof.

2.27 “Rebate Requirement” shall have the meaning ascribed thereto in Section 15 hereof.

2.28 “Rebate Fund” means the separate fund established by the District as described in Section 15 hereof.

2.29 “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.

2.30 “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.

2.31 “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.

2.32 “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.

2.33 “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.

2.34 “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.

2.35 “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).

2.36 “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.

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

2.38 “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.

2.39 “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.

2.40 “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 A Division of D.A. Davidson & Co. Fixed Income Capital Markets, as structuring agent (the "Structuring Agent"), the Yield of the Bonds is 8.0001%.

2.41 "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 providing moneys to finance the construction, acquisition and improvement of the Project, as defined in the Resolution (the "Project"). The purchaser of the Bonds is AWH Ventures, Inc., a Nevada Corporation (the "Purchaser"), one of the developers in the District. The Purchaser is

purchasing the Bonds at their par amount. The Purchaser is advancing monies for the Bonds as such amounts are needed for the Project pursuant to a draw down. The anticipated amount (which amount is the maximum amount allowed under the Resolution) to be drawn down and Bonds issued is \$30,000,000. The amount being drawn on the date hereof is \$2,500,000. The District is treating the entire anticipated amount to be drawn down (\$30,000,000) as a single issue for federal tax purposes. The Purchaser has represented that it is buying the Bonds for its own account and that it has no intent to resell the Bonds.

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 \$30,000,000 plus the investment income expected to be earned thereon.

4.2 The estimated total cost of the Project set forth in Section 4.1 of this Certificate will be not less than the amount received from the sale of the Bonds set forth in Subsection 5.1 of this Certificate, plus the investment income earned thereon.

5. Application of Sale Proceeds.

5.1 The anticipated net amount anticipated to be received by the District from the sale of the Bonds (the "Sale Proceeds") will be \$30,000,000, which amount consists of the aggregate principal amount of the Bonds.

5.2 The Sale Proceeds (\$30,000,000) and all investment income earned thereon is expected to be needed and fully expended as set forth in Subsections 5.2(i) and (ii) below.

(i) An amount of the Sale Proceeds equal to \$341,000 will be used to provide for the payment of expenses incurred in connection with the issuance of the Bonds.

(ii) An amount of the Sale Proceeds equal to \$29,659,000 are expected to be eventually deposited into a fund (herein, the "Construction Fund") and used, together with all investment income earned thereon, for the payment of costs of the Project.

6. Expenditure, Time, and Due Diligence Tests. The District reasonably expects that at least eighty-five percent of the Net Sale Proceeds of the Bonds will be allocated to expenditures for the Project within three years of the date hereof. The District will incur within six months of the date hereof a substantial binding obligation (i.e., not subject to contingencies within the control of the District or a related party) to a third-party to expend at least five percent of the Net Sale Proceeds of the Bonds on the costs of the Project. The completion of acquisition, construction, improvement and equipping of the Project and the allocation of Net Sale Proceeds of the Bonds to expenditures for the Project will proceed with due diligence.

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.

8. Economic Life of Project. In accordance with Regulation 1.148-1(c) regarding the safe harbor against the creation of "replacement proceeds," the average reasonably expected economic life of the facilities that constitute the Project, determined as of the issue date, is at least 20 years. The Structuring Agent has represented that the average maturity of the Bonds is not greater than 19.42 years. The average maturity of the Bonds therefore does not exceed 120 percent of the average reasonably expected economic life of the facilities financed with the Bonds.

9. Debt Service Fund. The expected source of payment of principal of, and interest on, the Bonds will be a General Tax on all property, both real and personal, subject to taxation within the boundaries of the District 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 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 Structuring Agent, the District reasonably expects that tax revenues will be at all times sufficient to pay scheduled debt service on the Bonds.

10. 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.

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

12. 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.

13. 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.

14. Temporary Periods and Yield Limitations.

14.1 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").

14.2 Proceeds derived from the sale of the Bonds deposited into the Construction Fund to finance the cost of the Project may be invested without regard to Yield restriction (subject to the Rebate Requirement) for a period not to exceed three years from the date hereof and, thereafter, shall be invested at a Yield not in excess of the Yield of the Bonds. Investment earnings on obligations acquired with such proceeds may be invested without regard

to Yield restriction (subject to the Rebate Requirement) for a period not exceeding three years from the date hereof or one year from receipt thereof, whichever is longer and, thereafter, shall be invested at a Yield not in excess of the Yield of the Bonds.

14.3 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.

14.4 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.

15. Rebate.

15.1 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 15.10, 15.11, or 15.12 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 15.

15.2 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.

15.3 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.

15.4 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.

15.5 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.

15.6 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.

15.7 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.

15.8 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.

15.9 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.

15.10 Six Month Exception to Rebate. Notwithstanding anything in this Section 15 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 15.10, 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.

15.11 Two-Year Construction Exception. Notwithstanding anything in this Section 15 to the contrary, if 75 percent of the Available Construction Proceeds of an issue of governmental bonds, 501(c)(3) bonds or private activity bonds used to finance property to be owned by a governmental unit or a 501(c)(3) organization, are to be used for Construction Expenditures and all of the Available Construction Proceeds of such issue are reasonably expected, as of the issue date, to be spent (or, at the election of the District on or before the issue

date, are actually spent) for the governmental purposes of the Bonds within 24 months from the date hereof according to the schedule set forth below, then the Available Construction Proceeds and the Gross Proceeds of the Bonds used to pay costs of issuance of the Bonds will not be subject to the Rebate Requirement. The applicable schedule of expenditures is as follows:

- (i) 10 percent within 6 months of the date hereof (the “first spending period”),
- (ii) 45 percent within 1 year of the date hereof (the “second spending period”),
- (iii) 75 percent within 18 months of the date hereof (the “third spending period”), and
- (iv) 100 percent within 2 years (the “fourth spending period”).

If 95 percent of the Available Construction Proceeds are spent within 24 months and the extra five percent is needed as a Reasonable Retainage and such amount is spent within three years of the date hereof, the above schedule will be treated as met. For the first three spending periods described above, Available Construction Proceeds include the amount of future earnings that the District reasonable expected as of the issue date. For the fourth spending period described above, Available Construction Proceeds include the actual earnings received. Earnings that accrue after the end of the 2-year spending period are not part of the Available Construction Proceeds for purposes of this 5 percent limitation, but are part of Available Construction Proceeds for all other purposes of this subsection. The governmental purposes of the Bonds include payments of interest on but not payments of principal of the Bonds and payments of principal of and interest on other obligations of the District, which interest either (i) accrues on such other obligations during a one-year period including the issue date, (ii) is a capital expenditure as defined in Regulation 1.150-1(b), or (iii) is a Working Capital Expenditure.

If the requirements of this two-year exception are not met, the Rebate Requirement is to be calculated as otherwise described in this Section 15 as of the date of issuance. In the event the Bonds satisfy all requirements necessary to qualify for the exemption from the Rebate Requirement described in this subsection, the District may nevertheless

subsequently elect to disregard the available exemption from the Rebate Requirement with respect to the Bonds.

There are several elections which may be made as of the date of issuance with respect to these rules.

a. For purposes of demonstrating that the Bonds constitute a construction issue within the meaning of Section 148(f)(4)(C)(iv) of the Code, an election can be made, with respect to the provisions that are based on the District's reasonable expectations, to apply all of those provisions based on actual facts. The District hereby does make this election.

b. Where less than 75 percent of the Available Construction Proceeds of an issue are to be used for construction expenditures, such as where an issue is part construction and part non-construction, an election may be made to treat each portion as a separate issue. If this election is made, only one "issue" (the construction part) can qualify for the two year rule. The District hereby does not make this election.

c. Where the expenditure requirements are not met, the District may elect to be subject to a penalty in lieu of being subject to the rebate rules. The penalty is the product of 1.5 percent and under expended proceeds as of the end of the spending period. For each spending period, under expended proceeds is the difference between the Available Construction Proceeds spent and the Available Construction Proceeds required to be spent according to the expenditure schedule. The penalty is to be recalculated and paid for each spending period until the Bonds and any bonds issued to refund the Bonds are repaid. The penalty must be remitted within 90 days of the end of the spending period to which it relates. The District hereby does not make this election.

The District also understands that pursuant to Code Section 148(f)(4)(C)(viii) and 148(f)(4)(C)(ix) it may elect to terminate the 1.5 percent penalty described

above. Such election may be made not later than 90 days after the earlier of three years from the date hereof or the substantial completion of the Project.

15.12 18-Month Rebate Exception. Notwithstanding anything in this Section 15 to the contrary, if (i) the Gross Proceeds of the Bonds are allocated to expenditures for a governmental purpose of the Bonds within 18 months of the date hereof in accordance with the schedule set forth below, (ii) the Rebate Requirement is met for all amounts not required to be spent in accordance with the 18-month expenditure schedule (as set forth in Regulation 1.148-7(c)(3)) (other than earnings on a bona fide debt service fund) and (iii) all of the Gross Proceeds of the Bonds (as defined in Regulation 1.148-7(d)(3)(i)) qualify for the initial temporary period under Regulation 1.148-2(e)(2), then the Gross Proceeds of the Bonds will not be subject to the Rebate Requirement. The applicable schedule of expenditures is as follows:

- (i) 15 percent within 6 months of the date hereof (the “first spending period”),
- (ii) 60 percent within 12 months of the date hereof (the “second spending period”), and
- (iii) 100 percent within 18 months of the date hereof (the “third spending period”).

The Bonds will not fail to satisfy the spending requirement for the third spending period as a result of a reasonable retainage if the reasonable retainage is allocated to expenditures within 30 months of the date hereof. For purposes of this rebate exception, reasonable retainage refers to the end of the 18-month period, rather than the 24-month period. For purposes of determining compliance with the first two spending periods set forth above, the amount of investment proceeds included in Gross Proceeds of the Bonds is determined based on the District’s reasonable expectations on the date hereof.

The 18-month rebate exception may not be available for any portion of the Bonds that is treated as meeting the 2-year construction rebate exception described in Section 15.11 above.

16. Accounting and Allocations.

16.1 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.

16.2 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.

16.3 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.

16.4 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.

16.5 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.

16.6 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.

16.7 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 16, “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.

17. 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.

18. 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.

19. Valuation of Investments.

19.1 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.

19.2 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.

19.3 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.

19.4 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.

20. Prohibited Uses of Proceeds; Federal Guarantees.

20.1 None of the proceeds of the Bonds 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.

20.2 Not more than an amount which is less than 5% of the proceeds of the Bonds 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.

20.3 Not more than 10% of the proceeds of the Bonds 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 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.

20.4 Section 20.3 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.

20.5 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 Section 149(b) of the Code.

20.6 Not more than 50% of the proceeds of the Bonds will be invested in Nonpurpose Investments having a substantially guaranteed Yield for 4 or more years.


20.7 None of the amount received from the sale of the Bonds will be used to refund or refinance any Tax-Exempt Obligations 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.

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

20.9 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 April 28, 2005.

EBERT METROPOLITAN DISTRICT

By: 

President, Board of Directors

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 <input type="checkbox"/> | |
| 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 2005-1 |
| 5 City, town, or post office, state, and ZIP code Denver, Colorado 80247 | | 6 Date of issue 04/28/2005 | |
| 7 Name of issue Ebert Metropolitan District Limited Tax General Obligation Bonds, Series 2005 | | 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 ► Streets, park and recreation, sewer and water | 18 \$30,000,000.00 |
| 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 12/15/2034 | \$ 30,000,000.00 | \$ 30,000,000.00 | 19.4192 years | 8.0001 % |

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 | \$30,000,000.00 |
| 24 Proceeds used for bond issuance costs (including underwriters' discount) | 24 | \$341,000.00 |
| 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 | \$341,000.00 |
| 30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) | 30 | \$29,659,000.00 |

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 . . . ► _____ 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 . . . ► _____

34 Enter the date(s) the refunded bonds were issued ► _____

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . ► _____

36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions) . . . ► _____

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 . . .

b If this issue is a loan made from the proceeds of another tax-exempt issue, check box and enter the name of the issuer ► _____ and the date of the issue ► _____


38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(iii) (small issuer exception), check box . . . ►

39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . ►

40 If the issuer has identified a hedge, check box . . . ►

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

Signature of issuer's authorized representative:  Date: April 28, 2005 Type or print name and title: Thomas J. Mussallem, President

APR ONLY

1323 APR 23 2005
 CODEN UP

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

Direct Dial Number: (303) 299-8430
E-Mail: STasker@sah.com

April 28, 2005

VIA EXPRESS MAIL
RETURN RECEIPT REQUESTED

EL725632095US

Internal Revenue Service Center
Ogden, UT 84201

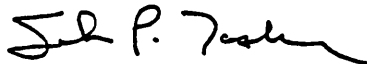
\$30,000,000 (Maximum)
Ebert Metropolitan District, City and County of Denver, Colorado
Limited Tax General Obligation Bonds
Series 2005

Ladies and Gentlemen:

Enclosed are two copies (one originally executed) of Internal Revenue Service Form 8038-G relating to the Bonds captioned above. Please file the original of the enclosed Form and acknowledge receipt on the copy and return it to the undersigned in the enclosed pre-addressed envelope.

Thank you for your assistance.

Sincerely,



Sarah P. Tasker

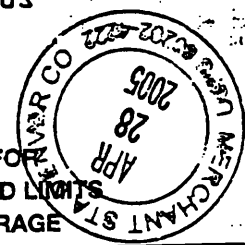
SPT/mp
Enclosures



**POST OFFICE
TO ADDRESSEE**



EL 725632095 US



SEE REVERSE SIDE FOR
SERVICE GUARANTEE AND LIMITS
ON INSURANCE COVERAGE

Customer Copy
Label 11-F August 2000

| ORIGIN (POSTAL USE ONLY) | | |
|--|---|--|
| PO ZIP Code 80202A | Day of Delivery <input checked="" type="checkbox"/> Next <input type="checkbox"/> Second | Flat Rate Envelope <input type="checkbox"/> |
| Date In 4 28 05 | <input checked="" type="checkbox"/> Noon <input type="checkbox"/> 3 PM | Postage \$ 1365 |
| Time In 1543 | Military <input type="checkbox"/> 2nd Day <input type="checkbox"/> 3rd Day | Return Receipt Fee |
| Weight 2.3 lbs. ozs. | Int'l Alpha Country Code | COD Fee Insurance Fee |
| No Delivery <input type="checkbox"/> Weekend <input type="checkbox"/> Holiday | Acceptance Clerk Initials R | Total Postage & Fees \$ 1305 |

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.

NO DELIVERY Weekend Holiday _____ Customer Signature

| CUSTOMER USE ONLY | |
|---|--|
| METHOD OF PAYMENT: Express Mail Corporate Acct. No. X802246 | Federal Agency Acct. No. or Postal Service Acct. No. |
| FROM: (PLEASE PRINT) PHONE () _____ Marie Pozernick SHERMAN & HOWARD LLC 633 17TH ST STE 3000 DENVER CO 80202-3665 | TO: (PLEASE PRINT) PHONE () _____ Internal Revenue Service Center Ogden, UT 84201 |
| 001601.007 | |

FOR PICKUP OR TRACKING CALL 1-800-222-1811 www.usps.com



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

The undersigned, on behalf of Kirkpatrick Pettis A Division of D.A. Davidson & Co. Fixed Income Capital Markets, as Structuring Agent to the Ebert Metropolitan District (the "District") of its Limited Tax General Obligation Bonds, Series 2005, in the maximum aggregate principal amount of \$30,000,000 (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) as of the date hereof, 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 April 28, 2005.

KIRKPATRICK PETTIS A DIVISION OF
D.A. DAVIDSON & CO. FIXED INCOME
CAPITAL MARKETS

By 
Title: VP

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 | CASII 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 0 | 2021 |
| 2022 | 111,599,187 | 46.150 | 5,072,866 | 405,829 | | 5,478,695 | | 3,463,000 | 2,015,695 | 2,015,695 | 5,478,695 | 0 | 0 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 0 | 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): 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.

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 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 \$156,000 | Estimated Annual Market Value | Number of Single-Family Homes | Estimated Market Value per Residence \$196,750 | Estimated Annual Market Value | Number of Single-Family Homes | Estimated Market Value per Residence \$237,100 | Estimated Annual Market Value | Number of Single-Family Homes | Estimated Market Value per Residence \$310,900 | Estimated Annual Market Value | Number of Single-Family Homes | Estimated Market Value per Residence \$475,000 | Estimated Annual Market Value | |
| Market values inflated annually from 2004 at: | | | 5.00% | | | 5.00% | | | 5.00% | | | 5.00% | | | 5.00% | | |
| 2000 | 2002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2001 | 2003 | 0 | 0 | 0 | 131 | 176,685 | 23,145,735 | 127 | 259,910 | 33,008,570 | 73 | 340,265 | 24,839,345 | 0 | 0 | 0 | |
| 2002 | 2004 | 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 | 0 | |
| 2003 | 2005 | 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 | |
| 2004 | 2006 | 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 | |
| 2005 | 2007 | 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 | |
| 2006 | 2008 | 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 | |
| 2007 | 2009 | 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 | |
| 2008 | 2010 | 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 | |
| 2009 | 2011 | 0 | 209,056 | 0 | 0 | 263,664 | 0 | 91 | 317,737 | 28,914,067 | 0 | 416,635 | 0 | 25 | 636,546 | 15,913,650 | |
| 2010 | 2012 | 0 | 219,509 | 0 | 0 | 276,847 | 0 | 0 | 333,624 | 0 | 0 | 437,467 | 0 | 25 | 668,373 | 16,709,325 | |
| 2011 | 2013 | 0 | 230,484 | 0 | 0 | 290,689 | 0 | 0 | 350,305 | 0 | 0 | 459,340 | 0 | 25 | 701,792 | 17,544,800 | |
| 2012 | 2014 | 0 | 242,008 | 0 | 0 | 305,223 | 0 | 0 | 367,820 | 0 | 0 | 482,307 | 0 | 31 | 736,882 | 22,843,342 | |
| 2013 | 2015 | 0 | 254,108 | 0 | 0 | 320,484 | 0 | 0 | 386,211 | 0 | 0 | 506,422 | 0 | 0 | 773,726 | 0 | |
| 2014 | 2016 | | | | | | | | | | | | | | | | |
| 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

(Page 2 of 5 - Continued from Page 5, Continued on Page 7)

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 | 0 | 0 |
| 2002 | 2004 | 331 | 80,993,650 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2003 | 2005 | 367 | 76,560,545 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2004 | 2006 | 393 | 88,968,700 | 0 | 70,000 | 0 | 0 | 125,000 | 0 | 0 | 0 |
| 2005 | 2007 | 555 | 118,098,270 | 0 | 73,500 | 0 | 91 | 131,250 | 11,943,750 | 91 | 11,943,750 |
| 2006 | 2008 | 570 | 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 | 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 | | (A) | 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 | | 537,427,089 | 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.

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 4 of 5 - Continued from Page 7, Continued on Page 9)

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% | | | | | (On Developed Properties Only) | | | | | |
| 2000 | 2002 | | | | | | | | 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 | 0 | 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 | 0 | 26,686,987 | | 45,120,791 | 29.00% | 13,085,029 | 2009 | |
| 2008 | 2010 | | 0.00 | 0 | 126.46 | 0 | 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 | 0 | 32,471,415 | 649,428 | 50,088,387 | 29.00% | 14,525,632 | 2012 | |
| 2011 | 2013 | | 0.00 | 0 | 146.39 | 0 | 32,471,415 | | 50,088,387 | 29.00% | 14,525,632 | 2013 | |
| 2012 | 2014 | | 0.00 | 0 | 153.71 | 0 | 32,471,415 | 649,428 | 50,737,815 | 29.00% | 14,713,966 | 2014 | |
| 2013 | 2015 | | 0.00 | 0 | 161.40 | 0 | 32,471,415 | | 50,737,815 | 29.00% | 14,713,966 | 2015 | |
| 2014 | 2016 | | 0.00 | 0 | 169.47 | 0 | 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

(Page 5 of 5 - Continued from Page 8)

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) | | | | | | | |
| 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 | | | | 3,963,400 | 0 | 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) | | | 5,975,070 | 0 | 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) | | | (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 | | (1,139,790) | 0 | (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) | | (3,000,000) | | 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) | | (735,600) | | 10,903,180 | 29.00% | 3,161,922 | 59,026,147 | 2008 |
| 2007 | 2009 | 3,066,050 | (3,285,880) | 5,254,000 | (5,254,000) | | | (830,000) | | (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) | | (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) | | 3,786,370 | 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.

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 SYSTEM DEVELOPMENT FEES

(Page 1 of 2 - Continued on Page 11)

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 | | 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.

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 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 | | 10,000 | 0 | 0 | 710,805 | 2001 |
| 2002 | 0 | 0.00 | 38,000 | 130,136 | 130,136 | | 10,000 | 0 | 0 | 2,185,914 | 2002 |
| 2003 | 109,867 | 10.50 | 30,000 (I) | 221,700 | 536,700 | | 10,000 | 95,000 | 95,000 | 2,616,674 | 2003 |
| 2004 - Thru 5/31 | 80,134 | 8.60 | 30,000 (I) | (270,000) | (12,000) | 9.50 | 10,000 | (95,000) | 0 | 657,074 | 2004 - Thru 5/31 |
| 2004 - From 6/01 | 0 | 0.00 | | | 0 | | 12,000 | | 0 | 2,379,099 | 2004 - From 6/01 |
| 2005 | 0 | 0.00 | 40,500 | | 0 | | 12,500 | | 0 | 4,626,785 | 2005 |
| 2006 | 43,564 | 8.29 | 41,000 | | 339,890 | | 13,000 | | 0 | 5,135,150 | 2006 |
| 2007 | 0 | 0.00 | 41,500 | | 0 | | 13,500 | | 0 | 2,541,810 | 2007 |
| 2008 | 0 | 0.00 | 42,000 | | 0 | 12.00 | 14,000 | | 12,000 (J) | 2,714,010 | 2008 |
| 2009 | 43,564 | 8.29 | 42,500 | | 352,325 | | 14,500 | | 0 | 3,733,730 | 2009 |
| 2010 | 0 | 0.00 | 43,000 | | 0 | | 15,000 | | 0 | 1,227,090 | 2010 |
| 2011 | 0 | 0.00 | 43,500 | | 0 | | 15,500 | | 0 | 1,166,665 | 2011 |
| 2012 | 0 | 0.00 | 44,000 | | 0 | 12.00 | 16,000 | | 12,000 (J) | 364,500 | 2012 |
| 2013 | 0 | 0.00 | 44,500 | | 0 | | 16,500 | | 0 | 747,080 | 2013 |
| 2014 | 0 | 0.00 | 45,000 | | 0 | | 17,000 | | 0 | 0 | 2014 |
| 2015 | 0 | 0.00 | 45,500 | | 0 | | 17,500 | | 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 | |

25,292,993 Total 2004 - 2025

(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.

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 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 | Total 2004A Bonds | | | Total 2004A Bonds Debt Service | Principal Outstanding | Year |
| | Principal | Coupon | Interest | | | |
| 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 | - | 1,851,348 | 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.

Form ME (Rev. 01/05)

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

| |
|--|
| Colorado File No.: ME <u>2005-29-248</u> <p style="text-align: center;">Official use only</p> |
|--|

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. ISSUE DESCRIPTION:

Name of Issue: Ebert Metropolitan District
Limited Tax General Obligation Bonds, Series 2005
In the Maximum Amount of \$30,000,000

Amount of Issue: \$30,000,000 Dated (DTD): 4 / 28 / 05 Final Maturity Date: 12/15/2035

Rating: Moody None /Standard & Poors None /Fitch None

Lead Underwriter/Placement Agent: None

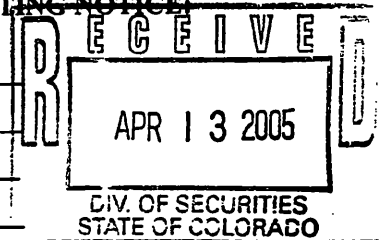
2. TYPE OF DISTRICT: Special District;

Municipal General Improvement District; Municipal Special Improvement District;

County Local Improvement District; County Public Improvement District.

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

Dee P. Wisor, Bond Counsel
Sherman & Howard L.L.C.
633 Seventeenth 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 or Supporting Documents must accompany this notice (Preliminary Statement or Documents will suffice until Final Statement or Final Documents are available.)
6. Be certain to indicate on the following pages of this form the exemption being claimed.

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

**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 Rules 59-10.3 or 59-10.4 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.

FORM ME (Rev 1/05)

___ (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.

X (59-10.3) An issue of bonds by a district issued in denominations of not less than \$500,000 of not less than \$1,000 each.

___ (59-10.4.A) An issue of bonds for which the Issuer complied with the requirements of section 11-59-110(2) and were, at the time of initial issue, exempt from registration under Rule 59-10.3 or section 11-59-110(1)(g), C.R.S., and which now qualify for an exemption pursuant to one of the following sections: (Check one)

11-59-110(1) ___(c)*, ___(d), ___(e), ___(f)*, ___(i).

*If the noted applicable qualification under section 11-59-110(1)(c) or (f) is utilized due to secondary market insurance, provide the following:

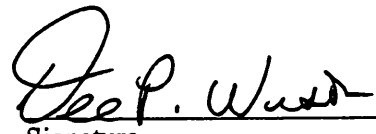
CUSIP number(s) _____,

Total size of the bonds affected _____.

___ (59-10.4.B) An issue of general obligation bonds for which the Issuer complied with the requirement of section 11-59-110(2) and were, at the time of initial issue, exempt from registration under Rule 59-10.3 or section 11-59-110(1)(g), C.R.S. and subsequently, where the total obligation represented by the issue together with any other general obligations of the district does not exceed the greater of two million dollars or fifty percent of the valuation for assessment of the taxable property in the district as certified by the assessor.

Ebert Metropolitan District
District Name

April 13, 2005
Date


Signature

Dee P. Wisor, Bond Counsel
Type Name and Title



O A K W O O D H O M E S

More House. Less Money.

April 28, 2005

Ebert Metropolitan District
c/o Foster Consulting, Ltd.
5600 South Quebec Street, Suite 255C
Englewood, Colorado 80111

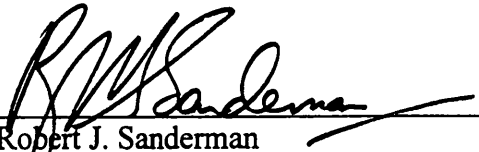
Re: \$30,000,000 (Maximum)
Ebert Metropolitan District, City and County of Denver, Colorado
Limited Tax General Obligation Bonds, Series 2005

Ladies and Gentlemen:

In connection with the issuance 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 April 13, 2005 (the "Bond Resolution"), the undersigned, Oakwood Homes LLC, 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.

Oakwood Homes LLC 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 Oakwood Homes LLC's agreement to provide this information in selling the Bonds.

OAKWOOD HOMES LLC

By: 
Robert J. Sanderman
Title: Vice President

4908 TOWER ROAD
DENVER, COLORADO 80249
PHONE 303.486.8500
FAX 303.843.0745

MoreHouseLessMoney.com

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) | | | | | | | 0 | 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 | 0 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 0 | 2015 |
| 2016 | 105,507,915 | 46.150 | 4,796,152 | 383,692 | 383,692 | 5,179,844 | | 3,290,800 | 1,889,044 | 1,889,044 | 5,179,844 | 0 | 0 | 0 | 2016 |
| 2017 | 105,507,915 | 46.150 | 4,796,152 | 383,692 | 383,692 | 5,179,844 | | 3,286,200 | 1,893,644 | 1,893,644 | 5,179,844 | 0 | 0 | 0 | 2017 |
| 2018 | 107,500,677 | 46.150 | 4,886,739 | 390,939 | 390,939 | 5,277,678 | | 3,348,000 | 1,929,678 | 1,929,678 | 5,277,678 | 0 | 0 | 0 | 2018 |
| 2019 | 107,500,677 | 46.150 | 4,886,739 | 390,939 | 390,939 | 5,277,678 | | 3,345,600 | 1,932,078 | 1,932,078 | 5,277,678 | 0 | 0 | 0 | 2019 |
| 2020 | 109,529,527 | 46.150 | 4,978,966 | 398,317 | 398,317 | 5,377,283 | | 3,403,400 | 1,973,883 | 1,973,883 | 5,377,283 | 0 | 0 | 0 | 2020 |
| 2021 | 109,529,527 | 46.150 | 4,978,966 | 398,317 | 398,317 | 5,377,283 | | 3,401,200 | 1,976,083 | 1,976,083 | 5,377,283 | 0 | 0 | 0 | 2021 |
| 2022 | 111,599,187 | 46.150 | 5,072,866 | 405,829 | 405,829 | 5,478,695 | | 3,463,000 | 2,015,695 | 2,015,695 | 5,478,695 | 0 | 0 | 0 | 2022 |
| 2023 | 111,599,187 | 46.150 | 5,072,866 | 405,829 | 405,829 | 5,478,695 | | 3,463,200 | 2,015,495 | 2,015,495 | 5,478,695 | 0 | 0 | 0 | 2023 |
| 2024 | 113,698,393 | 46.150 | 5,168,473 | 413,478 | 413,478 | 5,581,951 | | 3,525,800 | 2,056,151 | 2,056,151 | 5,581,951 | 0 | 0 | 0 | 2024 |
| 2025 | 113,698,393 | 46.150 | 5,168,473 | 413,478 | 413,478 | 5,581,951 | | 3,525,200 | 2,056,751 | 2,056,751 | 5,581,951 | 0 | 0 | 0 | 2025 |
| 2026 | 115,839,898 | 46.150 | 5,265,821 | 421,266 | 421,266 | 5,687,087 | | 3,585,400 | 2,101,687 | 2,101,687 | 5,687,087 | 0 | 0 | 0 | 2026 |
| 2027 | 115,839,898 | 46.150 | 5,265,821 | 421,266 | 421,266 | 5,687,087 | | 3,585,800 | 2,101,287 | 2,101,287 | 5,687,087 | 0 | 0 | 0 | 2027 |
| 2028 | 118,020,465 | 46.150 | 5,364,945 | 429,196 | 429,196 | 5,794,141 | | 3,650,000 | 2,144,141 | 2,144,141 | 5,794,141 | 0 | 0 | 0 | 2028 |
| 2029 | 118,020,465 | 46.150 | 5,364,945 | 429,196 | 429,196 | 5,794,141 | | 3,647,000 | 2,147,141 | 2,147,141 | 5,794,141 | 0 | 0 | 0 | 2029 |
| 2030 | 120,240,877 | 46.150 | 5,465,880 | 437,270 | 437,270 | 5,903,150 | | 3,710,800 | 2,192,350 | 2,192,350 | 5,903,150 | 0 | 0 | 0 | 2030 |
| 2031 | 120,240,877 | 46.150 | 5,465,880 | 437,270 | 437,270 | 5,903,150 | | 3,710,000 | 2,193,150 | 2,193,150 | 5,903,150 | 0 | 0 | 0 | 2031 |
| 2032 | 122,501,931 | 46.150 | 5,568,662 | 445,493 | 445,493 | 6,014,155 | | 3,778,200 | 2,235,955 | 2,235,955 | 6,014,155 | 0 | 0 | 0 | 2032 |
| 2033 | 122,501,931 | 46.150 | 5,568,662 | 445,493 | 445,493 | 6,014,155 | | 3,778,600 | 2,235,555 | 2,235,555 | 6,014,155 | 0 | 0 | 0 | 2033 |
| 2034 | 124,804,440 | 46.150 | 5,673,329 | 453,866 | 453,866 | 6,127,195 | | 3,844,800 | 2,282,395 | 2,282,395 | 6,127,195 | 0 | 0 | 0 | 2034 |
| 2035 | 124,804,440 | 43.000 | 5,286,092 | 422,887 | 422,887 | 5,708,979 | | 0 | 5,708,979 | 5,706,255 | 5,706,255 | 2,724 | 2,724 | 0 | 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.

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 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 \$156,000 | Estimated Annual Market Value | Number of Single-Family Homes | Estimated Market Value per Residence \$196,750 | Estimated Annual Market Value | Number of Single-Family Homes | Estimated Market Value per Residence \$237,100 | Estimated Annual Market Value | Number of Single-Family Homes | Estimated Market Value per Residence \$310,900 | Estimated Annual Market Value | Number of Single-Family Homes | Estimated Market Value per Residence \$475,000 | 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

(Page 2 of 5 - Continued from Page 5, Continued on Page 7)

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 | 0 |
| 2002 | 2004 | 331 | 80,993,650 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2003 | 2005 | 367 | 76,560,545 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2004 | 2006 | 393 | 88,968,700 | 0 | 70,000 | 0 | 0 | 125,000 | 0 | 0 | 0 |
| 2005 | 2007 | 555 | 118,098,270 | 0 | 73,500 | 0 | 91 | 131,250 | 11,943,750 | 91 | 11,943,750 |
| 2006 | 2008 | 570 | 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 | 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 | | (A) | 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 | | 537,427,089 | 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.

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 4 of 5 - Continued from Page 7, Continued on Page 9)

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% | | | | | (On Developed Properties Only) | | | | | | |
| 2000 | 2002 | | 0.00 | 0 | | 0 | | | 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

(Page 5 of 5 - Continued from Page 8)

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 | 59,026,147 | 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 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 107,500,677 | 2018 |
| 2017 | 2019 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 107,500,677 | 2019 |
| 2018 | 2020 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 109,529,527 | 2020 |
| 2019 | 2021 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 109,529,527 | 2021 |
| 2020 | 2022 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 111,595,187 | 2022 |
| 2021 | 2023 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 111,595,187 | 2023 |
| 2022 | 2024 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 113,698,393 | 2024 |
| 2023 | 2025 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 113,698,393 | 2025 |
| 2024 | 2026 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 115,839,898 | 2026 |
| 2025 | 2027 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 115,839,898 | 2027 |
| 2026 | 2028 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 118,020,465 | 2028 |
| 2027 | 2029 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 118,020,465 | 2029 |
| 2028 | 2030 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 120,240,877 | 2030 |
| 2029 | 2031 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 120,240,877 | 2031 |
| 2030 | 2032 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 122,501,931 | 2032 |
| 2031 | 2033 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 122,501,931 | 2033 |
| 2032 | 2034 | 0 | 0 | 0 | 0 | | 0 | 0 | | | 1,325,000 | 29.00% | 384,250 | 124,804,440 | 2034 |
| 2033 | 2035 | 0 | 0 | 0 | 0 | | 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

(Page 1 of 2 - Continued on Page 11)

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.

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 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 | | | 10,000 | 0 | 0 | 2001 |
| 2002 | 0 | 0.00 | 38,000 | 130,136 | 130,136 | | | 10,000 | 0 | 0 | 2002 |
| 2003 | 109,867 | 10.50 | 30,000 (I) | 221,700 | 536,700 | | | 10,000 | 95,000 | 95,000 | 2003 |
| 2004 - Thru 5/31 | 80,134 | 8.60 | 30,000 (I) | (270,000) | (12,000) | 9.50 | | 10,000 | (95,000) | 0 | 2004 - Thru 5/31 |
| 2004 - From 6/01 | 0 | 0.00 | 40,000 | | 0 | | | 12,000 | | 0 | 2004 - From 6/01 |
| 2005 | 0 | 0.00 | 40,500 | | 0 | | | 12,500 | | 0 | 2005 |
| 2006 | 43,564 | 8.29 | 41,000 | | 339,890 | | | 13,000 | | 0 | 2006 |
| 2007 | 0 | 0.00 | 41,500 | | 0 | | | 13,500 | | 0 | 2007 |
| 2008 | 0 | 0.00 | 42,000 | | 0 | 12.00 | | 14,000 | | 12,000 (J) | 2008 |
| 2009 | 43,564 | 8.29 | 42,500 | | 352,325 | | | 14,500 | | 0 | 2009 |
| 2010 | 0 | 0.00 | 43,000 | | 0 | | | 15,000 | | 0 | 2010 |
| 2011 | 0 | 0.00 | 43,500 | | 0 | | | 15,500 | | 0 | 2011 |
| 2012 | 0 | 0.00 | 44,000 | | 0 | 12.00 | | 16,000 | | 12,000 (J) | 2012 |
| 2013 | 0 | 0.00 | 44,500 | | 0 | | | 16,500 | | 0 | 2013 |
| 2014 | 0 | 0.00 | 45,000 | | 0 | | | 17,000 | | 0 | 2014 |
| 2015 | 0 | 0.00 | 45,500 | | 0 | | | 17,500 | | 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 | |

25,292,993 Total 2004 - 2025

(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.

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 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 |
| | 36,330,000 |

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

| <u>Series 2005 Subordinate Bond Issue</u> | | | | | | | | |
|---|------------------|----------------------------|---------------------|---|-------------------|-----------------|--|------------|
| 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 | - | 2,476,809 | 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 | - | 1,851,348 | 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 | - | 2,101,387 | 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.

| | | |
|---------------------------|---|------------------------|
| 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:

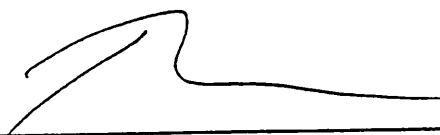
Those voting AYE:

| | |
|------------|-------------------------|
| 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.

(SEAL)



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

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?"

YES

NO

L

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

M

L

F

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

M

L

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

V

F

L

E

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

N

F

L

F

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

M

F

L

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

A
D
L
E

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

M

P

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 3(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 3(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, 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 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**

Registration (303) 894-2200
Elections (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 & Haring
1700 Lincoln Street
Suite 3800
Denver, CO 80203

Dear Ms. Schledorn:

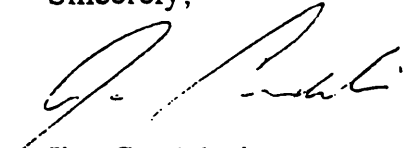
This office has received your mail ballot plan for the Ebert Metropolitan District election. The mail ballot election is to be held on November 7, 2000.

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 & Haring 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,


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 & Haring, 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.)

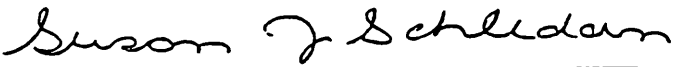
Distinguishing mark on ballot and return verification envelope: The ballot shall be printed on white paper and the return verification envelopes shall be marked with a one inch green glow square.

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 & Harring, 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 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

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 3(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 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

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 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

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

The Daily Journal

McGraw-Hill, Inc. Construction News Publishing Network

Publisher's Affidavit STATE OF COLORADO

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, 1921, 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 Qualified to Publish Legal Notices 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 3, 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 23, 1935; and "An Act to Amend and as Amended by the General Assembly, concerning 'Rates for Legal Publications,' 109-1-7 C.R.S. 1063 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 3, 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 Grimsnaw & Harring, 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 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 \$8,000,000 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 8, 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

Published October 11, 2000 - 11 in The Daily Journal

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:

[Signature]
Canvasser

[Signature]
Canvasser

[Signature]
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-in 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 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?”

| BALLOT ISSUE 5I | 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
David M. Fritsch
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

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?"

S

YES
NO

M

P

L

E

S

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

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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

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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

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BALLOT ISSUE 5G

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"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

"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 5I

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"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

file

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

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.

Rosemary Rodriguez, Clerk and Recorder
 Ex-officio Clerk of the City and County of Denver
 Denver City Council
 1437 Bannock Street
 Denver, Colorado 80202

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly) _____ B. Date of Delivery 20 NOV 2007

C. Signature APY E... Agent
 Addressee
City & County Yes
 No

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 052 684 499

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:

Division of Local Government
 1313 Sherman Street, Room 521
 Denver, Colorado 80203

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly) _____ B. Date of Delivery 11-7-07

C. Signature C. Galvina Agent
 Addressee
 Yes
 No

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

| SENDER: COMPLETE THIS SECTION | COMPLETE THIS SECTION ON DELIVERY | |
|--|---|------------------------------------|
| <ul style="list-style-type: none"> 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. | A. Received by (Please Print Clearly) NOV 16 2000 | B. Date of Delivery NOV 16 2000 |
| | C. Signature X <i>[Signature]</i> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee | |
| D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No | | |
| 1. Article Addressed to: State of Colorado Department of Regulatory Agencies Division of Securities 1580 Lincoln Street, Suite 420 Denver, Colorado 80203 | | |
| Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D. | | |
| 4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes | | |
| 2. Article Number (Copy from service label) P 052 684 487 | | |
| PS Form 3811, July 1999 Domestic Return Receipt 13181.1900 102595-99-M-1789 12528.1900 13078.1900 13182.1900 | | |

| SENDER: COMPLETE THIS SECTION | COMPLETE THIS SECTION ON DELIVERY | |
|--|---|------------------------------------|
| <ul style="list-style-type: none"> 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. | A. Received by (Please Print Clearly) NOV 17 2000 | B. Date of Delivery NOV 17 2000 |
| | C. Signature X <i>REP</i> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee | |
| D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No | | |
| 1. Article Addressed to: State of Colorado Department of Regulatory Agencies Division of Securities 1580 Lincoln Street, Suite 420 Denver, Colorado 80203 | | |
| 3. Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D. | | |
| 4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes | | |
| 2. Article Number (Copy from service label) P 052 684 497 | | |
| PS Form 3811, July 1999 Domestic Return Receipt 12848.1900 | | |

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

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 Ebert Metropolitan District (the "District") and that on the date hereof:

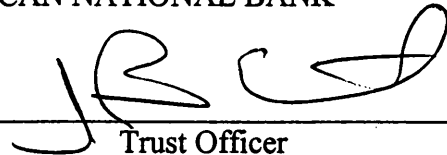
1. The Purchaser paid to the District, in immediately available funds, funds in the amount of \$2,500,000, as the initial advance under the Bond Purchase Agreement (the "Bond Purchase Agreement") between the District and the Purchaser.

2. In accordance with the provisions of the Bond Purchase Agreement, and at the request of the Authorized Representative of the District, the Registrar delivered to the Purchaser, Bond Number R-1, Ebert Metropolitan District, Limited Tax General Obligation Bond, Series 2005, in the original principal amount of \$2,500,000.

WITNESS our hand this April 28, 2005.


AMERICAN NATIONAL BANK

By


Trust 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)

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 Ebert Metropolitan District (the "District") and that on the date hereof:

1. The Purchaser paid to the District, in immediately available funds, funds in the amount of \$2,500,000, as the initial advance under the Bond Purchase Agreement (the "Bond Purchase Agreement") between the District and the Purchaser.

2. In accordance with the provisions of the Bond Purchase Agreement, and at the request of the Authorized Representative of the District, the Registrar delivered to the Purchaser, Bond Number R-1, Ebert Metropolitan District, Limited Tax General Obligation Bond, Series 2005, in the original principal amount of \$2,500,000.

WITNESS our hand this April 28, 2005.

AMERICAN NATIONAL BANK

By _____
Trust Officer

EBERT METROPOLITAN DISTRICT

By _____
Chairman of the Board of
Directors and President

AWH VENTURES, INC.

By 
Title: PRESIDENT

April 28, 2005

Ebert Metropolitan District
c/o Foster Consulting, Ltd.
5600 South Quebec Street, Suite 255C
Englewood, Colorado 80111

\$30,000,000 (Maximum)
Ebert Metropolitan District
City and County of Denver, Colorado
Limited Tax General Obligation Bonds
Series 2005

Ladies and Gentlemen:

We have acted as bond counsel to Ebert Metropolitan District, City and County of Denver, Colorado (the "District"), in connection with the issuance of its Limited Tax General Obligation Bonds, Series 2005, in the maximum aggregate principal amount of \$30,000,000 (the "Bonds"), pursuant to an authorizing resolution of the Board of Directors of the District adopted on April 13, 2005 (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. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Bond Resolution.

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 on the foregoing examination, and assuming continuous compliance with the covenants and the continued accuracy of the representations contained in the District's certified proceedings, in other certifications furnished to us, and in the Advance Request in the form attached to the Bond Resolution, delivered by the Authorized Representative on each date Bonds are issued, it is our opinion as bond counsel that:

1. The Bonds in the principal amount advanced under the Advance Request are valid and binding limited tax general obligations of the District, payable solely from the Pledged Revenues.
2. All of the taxable property of the District is subject to the levy of an ad valorem tax, in the amount of the Limited Mill Levy, for the purpose of paying the Bonds.

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 hereof (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 hereof. The opinions expressed in this paragraph (a) 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 and in the Advance Request and (b) are given in reliance upon a certificate of Kirkpatrick Pettis A Division of D.A. Davidson & Co. Fixed Income Capital Markets, as structuring agent, 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) 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.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District pursuant to the Bonds, the Bond Resolution and the Sale Certificate 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 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.

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
WWW.GRIMSHAWHARRING.COM

April 28, 2005

Board of Directors
Ebert Metropolitan District
C/O Foster Consulting, Ltd
5600 S. Quebec Street, Suite 255-C
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,
\$30,000,000 Limited Tax General Obligation Bonds Series 2005 ("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 April 28, 2005, (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 April 13, 2005.

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
\$30,000,000 Limited Tax
General Obligation Bonds
Series 2005
April 28, 2005

(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 April 28, 2005 (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 (c) 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

Ebert Metropolitan District
\$30,000,000 Limited Tax
General Obligation Bonds
Series 2005
April 28, 2005

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 Resolution, 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
\$30,000,000 Limited Tax
General Obligation Bonds
Series 2005
April 28, 2005

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
\$30,000,000 Limited Tax
General Obligation Bonds
Series 2005
April 28, 2005

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.

Grimshaw & Harring P.C.

FINAL CLOSING MEMORANDUM
As Of April 28, 2005

Ebert Metropolitan District
In the City and County of Denver, Colorado

\$30,000,000
Limited Tax General Obligation Bonds
Series 2005

Closing Date: April 28, 2005 (1st draw)

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 wire \$2,500,000 to the Paying Agent, American National Bank, as the initial draw on the Series 2005 Bonds. This wire shall be made 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 Paying Agent shall pay the costs of issuance estimated below and remit any surplus to the Districts Project Fund.

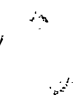
Costs of Issuance:

| | |
|---|---------------------|
| Structuring Fee – Kirkpatrick Pettis | \$300,000.00 |
| Bond Counsel – Sherman & Howard | \$20,000.00 |
| District Accountant – Clifton Gunderson | \$3,000.00 |
| Trustee – American National Bank | \$3,000.00 |
| Contingency | <u>\$15,000.00</u> |
| Total Costs of Issuance | <u>\$341,000.00</u> |

The remaining \$2,159,000 shall be deposited to the Project Fund and invested at the district's direction per the following wire instructions.

US Bank
ABA # 1020-0002-1
Account # 84-0948636-01
Credit: CSAFE Account# 122 705 534 339
FFC: Ebert Metropolitan District

Should you have any questions, please contact Sam Sharp at 303-764-5768.





Corporate Trust Services
P.O. Box 419692
Kansas City, MO 64141-7014

CLIFTON GUNDERSON LLP
ATTN: TONI TRAPANESE
8390 E. CRESCENT PARKWAY SUITE 600
GREENWOOD VILLAGE CO US 80111

000064

Account Title **EBERT METRO DISTRICT REF ESCROW 2007 1**
EBERT METRO DISTRICT REF ESCROW 2007
Account Number **135878.1**
Statement Period **06/01/2011 - 06/30/2011**
Administrator: Helen Cox
303-764-3606
HELEN.COX@UMB.COM
Senior Officer: Leigh M. Lutz
303-839-2220
LEIGH.LUTZ@UMB.COM

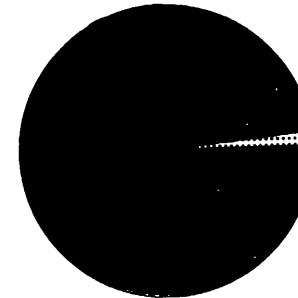
An annualized .0025% fee is charged on the investment pools' balance in your account. Money market fund investments may result in fees paid (including 12b1 fees) to UMB Bank. Please request a prospectus from your UMB administrator.

| State | Stat |
|----------|------|
| Or | O |
| Corporat | |
| 15150 | 224 |
| 109620 | 222 |
| 17500 | 230 |
| 6880 | 492 |
| 10850 | 1045 |
| 34750 | 224 |
| 74000 | 224 |
| 82110 | 224 |
| 26760 | 224 |
| | 212 |

Investment Summary

| | Cost Basis | Market Value |
|-------------------------|----------------------|----------------------|
| Fixed Income Securities | 36,535,906.37 | 43,489,325.67 |
| Cash & Equivalents | 236,882.27 | 236,882.27 |
| Total Assets | 36,772,788.64 | 43,726,207.94 |
| Account Total | 36,772,788.64 | 43,726,207.94 |

Total Invested Value **\$43,726,207.94**



■ 99.46% Fixed Income Securities
▤ 0.54% Cash & Equivalents



07 4 7 2
07 7 7

Price

4.61

0.40

4.72

0.75

1.49

.11

.94

—

rice

.40

.34

81

STATUS OF CONSERVATION TRUST FUND
For the period of January 1 to December 31, 2008

| | |
|----------------------|--|
| DOLA Use Only | |
| LGID: _____ | |
| Entered: _____ | |
| Compliant: _____ | |

IMPORTANT: This form must be completed and returned by **Tuesday, March 31, 2009**
Please type or print and *mail the original report* to:

Tamra Hooper
Conservation Trust Fund Administrator
1313 Sherman Street, Room 521
Denver, CO 80203

Name of Local Government: Ebert Metropolitan District

City
 Town
 County
 Special District

County/Countries in which you are located: Denver County

Contact Person: Debra L. Sedgeley Phone: (303) 779-5710

Title: Accountant for the District Fax: (720) 482-6668

Mailing Address: 6390 E. Crescent Parkway, Suite 600 Greenwood Village, CO 80111

E-mail address (if available): debra.sedgeley@cliffoncpa.com

Signature of person completing form: 

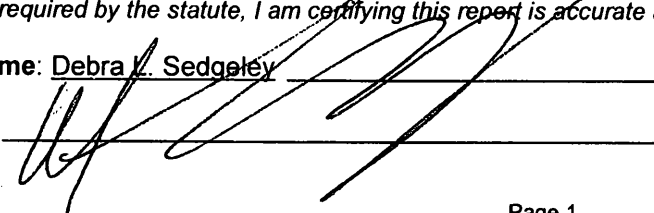
| | |
|---|--|
| Beginning Conservation Trust Fund Balance (1/1/2008) <i>(Beginning balance should be the same as last year's ending balance - attach reconciliation if different)</i> | a.) 18,436.29 |
| 2008 Conservation Trust Funds Received | |
| March 2008 | b.) 3,111.33 |
| June 2008 | c.) 3,544.35 |
| September 2008 | d.) 2,927.38 |
| December 2008 | e.) 5,172.67 |
| Interest Earned in 2008 <i>(Interest earned on CTF money must be allocated to the CTF account and reflected on this report.)</i> If no interest was earned, please indicate reason. | f.) 636.04 <input type="checkbox"/> Non-interest bearing account <input type="checkbox"/> Funds spent prior to earning interest |
| Other CTF Revenue, if applicable <i>(Only funds repaid to CTF for ineligible expenses or a CTF transfer from another entity are applicable as "other CTF revenue." Please specify. Grants should NOT be reported as "other CTF revenue".)</i> | g.) -0- <input type="checkbox"/> Repaid CTF for ineligible expenses <input type="checkbox"/> CTF transfer from another entity Specify entity: |
| Total available Conservation Trust Funds (a. + b. + c. + d. + e. + f. + g.) | h.) 33,828.06 |
| Total 2008 CTF Expenditures <i>(Total from Column (3.) on 2008 Spending Report)</i> | i.) -0- |
| Ending Balance (12/31/2008) (h. - i.) | j.) 33,828.06 |

Certification of Spending

"The treasurer of a municipality or special district, chief financial officer, or the official custodian of the conservation trust fund of an eligible entity shall annually review and certify to the Division that the eligible entity's self-reported conservation trust fund expenditures comply with the requirements of this article and of rules promulgated pursuant to this article." C.R.S. 29-21-102 (1)

As required by the statute, I am certifying this report is accurate and in compliance with Article 21 of Title 29:

Printed Name: Debra L. Sedgeley Title: Accountant for the District

Signature:  Date: 3/17/09

**Ebert Metropolitan District
General Ledger**

| Date | Reference T | Description | Beginning Balance | Current Amount | Period End Amount | YTD Balance |
|----------|---------------------------------------|-----------------------------|-------------------|--------------------|-------------------|--------------------|
| | 31120 C-Safe | | 18,436.28 | | | |
| 01/13/08 | 3.0001 | Interest income | | 70.33 | | |
| | | | January | 70.33 | 18,506.61 | |
| 02/29/08 | 3 | Interest income | | 57.00 | | |
| | | | February | 57.00 | 18,563.61 | |
| 03/06/08 | 2.0001 | State of Colorado | | 3,111.33 | | |
| 03/31/08 | 3 | Interest income | | 71.12 | | |
| | | | March | 3,182.45 | 21,746.06 | |
| 04/30/08 | 3 | Interest income | | 52.51 | | |
| | | | April | 52.51 | 21,798.57 | |
| 05/31/08 | 3.0004 | Interest income | | 46.14 | | |
| | | | May | 46.14 | 21,844.71 | |
| 06/05/08 | 2.0002 | State of Colorado - Lottery | | 3,544.35 | | |
| 06/30/08 | 3 | Interest income | | 68.58 | | |
| | | | June | 3,612.93 | 25,457.64 | |
| 07/31/08 | 3 | Interest income | | 80.68 | | |
| 07/31/08 | 7JE7 | Interest allocation | | (0.01) | | |
| | | | July | 80.67 | 25,538.31 | |
| 08/31/08 | 3.0001 | Interest income | | 56.61 | | |
| | | | August | 56.61 | 25,594.92 | |
| 09/05/08 | 2 | State of Colorado - Lottery | | 2,927.38 | | |
| 09/30/08 | 3 | Interest income | | 51.02 | | |
| | | | September | 2,978.40 | 28,573.32 | |
| 10/31/08 | 3.0001 | Interest income | | 38.50 | | |
| | | | October | 38.50 | 28,611.82 | |
| 11/30/08 | 3.0001 | Interest income | | 26.74 | | |
| 11/30/08 | 11JE6 | Interest allocation | | 7.95 | | |
| | | | November | 34.69 | 28,646.51 | |
| 12/05/08 | 2.0001 | State of Colorado - Lottery | | 5,172.67 | | |
| 12/31/08 | 3 | Interest income | | 8.88 | | |
| | | | December | 5,181.55 | 33,828.06 | |
| | | | | <u>15,391.78</u> | | <u>33,828.06</u> |
| | 36330 Conservation trust funds | | 0.00 | | | |
| 03/06/08 | 2.0001 | State of Colorado | | (3,111.33) | | |
| | | | March | (3,111.33) | (3,111.33) | |
| 06/05/08 | 2.0002 | State of Colorado - Lottery | | (3,544.35) | | |
| | | | June | (3,544.35) | (6,655.68) | |
| 09/05/08 | 2 | State of Colorado - Lottery | | (2,927.38) | | |
| | | | September | (2,927.38) | (9,583.06) | |
| 12/05/08 | 2.0001 | State of Colorado - Lottery | | (5,172.67) | | |
| | | | December | (5,172.67) | (14,755.73) | |
| | | | | <u>(14,755.73)</u> | | <u>(14,755.73)</u> |

**Ebert Metropolitan District
General Ledger**

| Date | Reference T | Description | Beginning Balance | Current Amount | Period End Amount | YTD Balance |
|----------|-----------------------|---------------------|-------------------|-----------------|-------------------|-----------------|
| | 36360 Interest | | 0.00 | | | |
| 01/13/08 | 3.0001 | Interest income | | (70.33) | | |
| | | | January | (70.33) | (70.33) | |
| 02/29/08 | 3 | Interest income | | (57.00) | | |
| | | | February | (57.00) | (127.33) | |
| 03/31/08 | 3 | Interest income | | (71.12) | | |
| | | | March | (71.12) | (198.45) | |
| 04/30/08 | 3 | Interest income | | (52.51) | | |
| | | | April | (52.51) | (250.96) | |
| 05/31/08 | 3.0004 | Interest income | | (46.14) | | |
| | | | May | (46.14) | (297.10) | |
| 06/30/08 | 3 | Interest income | | (68.58) | | |
| | | | June | (68.58) | (365.68) | |
| 07/31/08 | 3 | Interest income | | (80.68) | | |
| 07/31/08 | 7JE7 | Interest allocation | | 0.01 | | |
| | | | July | (80.67) | (446.35) | |
| 08/31/08 | 3.0001 | Interest income | | (56.61) | | |
| | | | August | (56.61) | (502.96) | |
| 09/30/08 | 3 | Interest income | | (51.02) | | |
| | | | September | (51.02) | (553.98) | |
| 10/31/08 | 3.0001 | Interest income | | (38.50) | | |
| | | | October | (38.50) | (592.48) | |
| 11/30/08 | 3.0001 | Interest income | | (26.74) | | |
| 11/30/08 | 11JE6 | Interest allocation | | (7.95) | | |
| | | | November | (34.69) | (627.17) | |
| 12/31/08 | 3 | Interest income | | (8.88) | | |
| | | | December | (8.88) | (636.05) | |
| | | | | <u>(636.05)</u> | | <u>(636.05)</u> |

Range of Accounts Specified:

YTD Profit/(Loss)

15,391.78

Number of Transactions

36

The General Ledger is in balance

0.00

STATUS OF CONSERVATION TRUST FUND
For the period of January 1 to December 31, 2007

DOLA Use Only

LGID: _____

Entered: _____

Compliant: _____

IMPORTANT: This form must be completed and returned by **Monday, March 31, 2008**

Please type or print and mail the original report to:

Tamra Hooper
 Conservation Trust Fund Administrator
 1313 Sherman Street, Room 521
 Denver, CO 80203

Name of Local Government: **Ebert Metropolitan District**

City Town County Special District

County/Countries in which you are located: **Denver**

Contact Person: **Debra L. Sedgeley**

Phone: **303-779-5710**

Title: **Accountant for the District**

Fax: **720-482-6668**

Mailing Address: **8390 E. Crescent Parkway, Suite 600, Greenwood Village, CO 80111**

E-mail address (if available): **debra.sedgley@cliffoncpa.com**

Signature of person completing form: _____

| | |
|---|--|
| Beginning Conservation Trust Fund Balance (1/1/2007) <i>(Beginning balance should be the same as last year's ending balance - attach reconciliation if different)</i> | a.) 9,225.39 |
| 2007 Conservation Trust Funds Received | |
| March 2007 | b.) 1,527.50 |
| June 2007 | c.) 1,907.09 |
| September 2007 | d.) 1,618.45 |
| December 2007 | e.) 3,506.78 |
| Interest Earned in 2007 <i>(Interest earned on CTF money must be allocated to the CTF account and reflected on this report.)</i> If no interest was earned, please indicate reason. | f.) 651.08 <input type="checkbox"/> Non-interest bearing account <input type="checkbox"/> Funds spent prior to earning interest |
| Other CTF Revenue, if applicable <i>(Only funds repaid to CTF for ineligible expenses or a CTF transfer from another entity are applicable as "other CTF revenue." Please specify. Grants should NOT be reported as "other CTF revenue".)</i> | g.) <input type="checkbox"/> Repaid CTF for ineligible expenses <input type="checkbox"/> CTF transfer from another entity Specify entity: |
| Total available Conservation Trust Funds <i>(a. + b. + c. + d. + e. + f. + g.)</i> | h.) 18,436.29 |
| Total 2007 CTF Expenditures <i>(Total from Column (3.) on 2007 Spending Report)</i> | i.) -0- |
| Ending Balance (12/31/2007) <i>(h. - i.)</i> | j.) 18,436.29 |

Certification of Spending

"The treasurer of a municipality or special district, chief financial officer, or the official custodian of the conservation trust fund of an eligible entity shall annually review and certify to the Division that the eligible entity's self-reported conservation trust fund expenditures comply with the requirements of this article and of rules promulgated pursuant to this article." **C.R.S. 29-21-102 (1)**

As required by the statute, I am certifying this report is accurate and in compliance with Article 21 of Title 29:

Printed Name: **Debra L. Sedgeley**

Signature: _____

Title: **Accountant for the District**

Date: **3/17/08**

**Ebert Metropolitan District
General Ledger**

| Date | Reference T | Description | Beginning Balance | Current Amount | Period End Amount | YTD Balance |
|----------|---------------------------------------|-----------------------------|-------------------|----------------|-------------------|-------------------|
| | 31120 C-Safe | | 9,225.39 | | | |
| 01/31/07 | 3.0003 | Interest income: 16360 | | 47.60 | | |
| | | | January | 47.60 | 9,272.99 | |
| 02/28/07 | 3 | Interest income: 16360 | | 36.63 | | |
| | | | February | 36.63 | 9,309.62 | |
| 03/06/07 | 2.0001 | State of Colorado / Lottery | | 1,527.50 | | |
| 03/31/07 | 3.0001 | Interest income | | 52.89 | | |
| | | | March | 1,580.39 | 10,890.01 | |
| 04/30/07 | 3.0002 | Interest income | | 57.07 | | |
| | | | April | 57.07 | 10,947.08 | |
| 05/31/07 | 3.0001 | Interest income | | 49.52 | | |
| 05/07/07 | 05JE1 | Interest allocation | | 0.20 | | |
| | | | May | 49.72 | 10,996.80 | |
| 06/11/07 | 2.0001 | State of Colorado | | 1,907.09 | | |
| 06/30/07 | 3.0002 | Interest income | | 52.01 | | |
| | | | June | 1,959.10 | 12,955.90 | |
| 07/31/07 | 3.0001 | Interest income | | 73.99 | | |
| | | | July | 73.99 | 13,029.89 | |
| 08/31/07 | 3.0003 | Interest income | | 40.81 | | |
| | | | August | 40.81 | 13,070.70 | |
| 09/07/07 | 2 | State of Colorado | | 1,618.45 | | |
| 09/30/07 | 3.0002 | Interest income | | 55.89 | | |
| | | | September | 1,674.34 | 14,745.04 | |
| 10/31/07 | 3 | Interest income | | 65.06 | | |
| | | | October | 65.06 | 14,810.10 | |
| 11/30/07 | 3.0001 | Interest income | | 58.69 | | |
| | | | November | 58.69 | 14,868.79 | |
| | | | | 5,643.40 | | |
| | | | | | <u>9,210.89</u> | <u>14,868.79</u> |
| | | | | | | |
| | 36330 Conservation trust funds | | 0.00 | | | |
| 03/06/07 | 2.0001 | State of Colorado / Lottery | | (1,527.50) | | |
| | | | March | (1,527.50) | (1,527.50) | |
| 06/11/07 | 2.0001 | State of Colorado | | (1,907.09) | | |
| | | | June | (1,907.09) | (3,434.59) | |
| 09/07/07 | 2 | State of Colorado | | (1,618.45) | | |
| | | | September | (1,618.45) | (5,053.04) | |
| | | | | (5,053.04) | | |
| | | | | | <u>8,559.82</u> | <u>(5,053.04)</u> |
| | | | | | | |
| | 36360 Interest | | 0.00 | | | |
| 01/31/07 | 3.0003 | Interest income: 16360 | | (47.60) | | |
| | | | January | (47.60) | (47.60) | |
| 02/28/07 | 3 | Interest income: 16360 | | (36.63) | | |
| | | | February | (36.63) | (84.23) | |

3,506.78

Decemb. 60.71

3,506.78

**Ebert Metropolitan District
General Ledger**

| Date | Reference T | Description | Beginning Balance | Current Amount | Period End Amount | YTD Balance |
|-------------------------------|-------------|---------------------|----------------------------------|-----------------|-------------------|-----------------|
| 36360 Interest (cont.) | | | | | | |
| 03/31/07 | 3.0001 | Interest income | | (52.89) | | |
| | | | March | <u>(52.89)</u> | (137.12) | |
| 04/30/07 | 3.0002 | Interest income | | (57.07) | | |
| | | | April | <u>(57.07)</u> | (194.19) | |
| 05/31/07 | 3.0001 | Interest income | | (49.52) | | |
| 05/07/07 | 05JE1 | Interest allocation | | (0.20) | | |
| | | | May | <u>(49.72)</u> | (243.91) | |
| 06/30/07 | 3.0002 | Interest income | | (52.01) | | |
| | | | June | <u>(52.01)</u> | (295.92) | |
| 07/31/07 | 3.0001 | Interest income | | (73.99) | | |
| | | | July | <u>(73.99)</u> | (369.91) | |
| 08/31/07 | 3.0003 | Interest income | | (40.81) | | |
| | | | August | <u>(40.81)</u> | (410.72) | |
| 09/30/07 | 3.0002 | Interest income | | (55.89) | | |
| 09/30/07 | 9JE1 | Interest allocation | | (0.01) | | |
| | | | September | <u>(55.90)</u> | (466.62) | |
| 10/31/07 | 3 | Interest income | | (65.06) | | |
| | | | October | <u>(65.06)</u> | (531.68) | |
| 11/30/07 | 3.0001 | Interest income | | (58.69) | | |
| | | | November | <u>(58.69)</u> | (590.37) | |
| | | | <i>Dec.</i> | <u>(590.37)</u> | | <u>(590.37)</u> |
| | | | <i>60.71</i> | <i>651.02</i> | | |
| Range of Accounts Specified: | | | YTD Profit/(Loss) | <u>5,643.41</u> | | |
| Number of Transactions | | 31 | The General Ledger is in balance | | | <u>0.00</u> |

Primachenko, Yelena

From: Richard Lin [richard.lin@state.co.us]
Sent: Wednesday, August 13, 2008 11:58 AM
To: stephanie.iwanski@ci.denver.co.us; steve.gordon@ci.denver.co.us; Sedgeley, Debra; Tamra Hooper
Cc: Cfosltd@aol.com; Collins, Kevin; Primachenko, Yelena; m@grimshawharring.com; Elizabeth Garner; Rebecca Picaso; Sheila Dorrell
Subject: Re: Ebert Metropolitan District - CTF population estimates
Attachments: EbertMD7-1-2007.pdf; Table3CEbertMD.rtf; Dhu0099EbertMD.rtf; Dhu0599EbertMD.rtf; Ebert MD AV 7 10 2007.xls; Ebert MD AV 7 10 2007 - Denver Assessor.xls; Richard Lin.vcf



EbertMD7-1-2007.pdf (3 MB) Table3CEbertMD.rtf (20 KB) Dhu0099EbertMD.rtf (45 KB) Dhu0599EbertMD.rtf (22 KB) Ebert MD AV 7 10 2007.xls (2 M... Ebert MD AV 7 10 2007 - Denver... Richard Lin.vcf (273 B)

Dear

Debra, Steve, and All,

We have received Ebert Metro District's challenge (see attached EbertMD7-1-2007.pdf) of our 7-1-2007 CTF estimates as shown in the attached Table3CEbertMD.rtf report. The differences are listed below:

| | EbertMD's | SDO's |
|------------|-----------|-------|
| Difference | | |
| TotPop | 4,850 | 3,158 |
| 1,692 | | |
| Gpq | 0 | |
| 0 | | |
| HhdPop | 4,850 | 3,158 |
| 1,692 | | |
| Pph | 2.50 | |
| 2.50 | | |
| TotHu | 2,037 | 1,700 |
| 337 | | |
| Ohu | 1,940 | 1,264 |
| 676 | | |
| Vhu | 97 | |
| 436 | | |
| - 339 | | |
| Vrate | 4.76 | |
| 25.65 | | |

Would you please add two more columns (fields) to the Denver Assessor's record file (EbertMD AV 7 10 2007-Denver Assessor.xls's): (1) Structure ([a] land/building lots or [b] housing unit) and (2) Occupancy (if it has a building [a] occupied unit or [b] vacant unit) for verifications? If you do not have the information, please ask the Denver Assessor's Office to provide the data with a reference date as close to June 30, 2007 as possible for comparison.

According to our records which the Ebert Metro District has provided BPU's, the attached Dhu0099EbertMD.rtf (2000-2004) and Dhu0599EbertMD.rtf (2005 and 2006) reports show the District has an estimate of only 1,700 total housing units as of June 30, 2007. Please save the report files to your computer and then either display or print them out for better column lineups and for easy reading.

Please also note that the Ebert Metro District first entered the CTF Program in 2003 and had only 10 residents in 4 housing units as shown in the attached Table3CEbertMD.rtf report. We have updated our housing unit estimates since 2005 according to the district's input data.

We added 292 new housing units to the 7-1-2006 estimate of 1,408 units as estimated from CY2006's 292 BPU's by assuming a 6-month construction time lag with 100% completion. Then we allocate Denver County's 7-1-2007 population to Ebert Metro District by total housing units share of the County. The number of occupied housing units is derived from the number of household population divided by household size (2.498417..). Both the

vacant housing and vacancy rate are calculated based on the estimated total housing units and occupied housing units.

In order to verify your claims, we need both the Ebert Metro District and the City and County of Denver to first check the number of existing housing units in the district and to survey the vacant housing units (such as unsold new housing units and foreclosures, etc).

Had the District extended (or changed) district boundary in 2006-07 period? Or, any revision of monthly BPU's to the Dhu0599EbertMD.rtf report?

Finally, if the District has done further reviews by checking the numbers as we have suggested and still has disputes to our 7-1-2007 CTF allocations, please ask the Denver County to endorse the district's claims. We will then re-distribute the Ebert Metro District's 7-1-2007 estimates of housing units and population by deducting the numbers of the differences from the Denver County's non-districted portion.

Thank you very much for letting us know the discrepancies. If you have further questions, please contact us again.

Richard Lin, Ph.D.
Senior Estimates Demographer
Colorado Department of Local Affairs
State Demography Office
1313 Sherman Street, Room 521
Denver, CO 80203
Phone: (303)866-4989
Fax:: (303)866-2660
richard.lin@state.co.us
www.DOLA.Colorado.Gov

>>> "Sedgeley, Debra" <Debra.Sedgeley@cliftoncpa.com> 8/12/2008 2:40 PM
>>>

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Debra L. Sedgeley, CPA, CMA
Senior Manager
Clifton Gunderson LLP
8390 E. Crescent Parkway, Suite 600
Greenwood Village, CO 80111
303.779.5710 x77860 / FAX 303.779.0348
DID: 303.265.7860
Mobile: 303.807.0471
Debra.Sedgeley@cliftoncpa.com

<http://www.cliftoncpa.com/>
COUNT ON INSIGHT (r)

EBERT METROPOLITAN DISTRICT
8390 E. Crescent Parkway, Suite 600
Greenwood Village, CO 80111
303-779-5710

August 12, 2008

Ms. Tamra Hooper
Conservation Trust Fund Administrator
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Ebert Metropolitan District

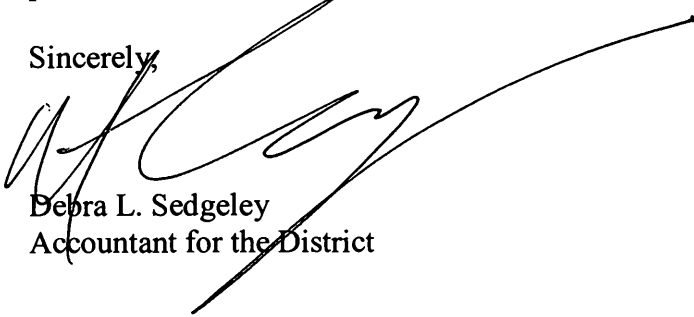
Dear Ms. Hooper:

I am in receipt of your letter dated August 6, 2008, regarding the draft population estimates to be used for Conservation Trust Fund distributions. Upon reviewing the report on your website, I believe the population estimates for the Ebert Metropolitan District are incorrect. In July 2007, we requested an electronic report from the Denver County Assessor's Office which lists all of the real property and personal within Ebert Metropolitan District as of January 1, 2007. I have sorted the property types and there are 2,037 single family residences in the District per the Denver County Assessor. Of this number, 97 residences are owned either by a bank or a developer, leaving a balance of 1,940 occupied homes. Your current estimate for occupied homes within the District is 1,264, a difference of 676 homes. Therefore, I believe the population estimate should be 4,850 vs. 3,158, a difference of 1,692.

I am attaching my Excel file and the file received from the Denver County Assessor's office with this letter.

If you require any additional support for this challenge or have any questions regarding the data, please feel free to contact me.

Sincerely,



Debra L. Sedgeley
Accountant for the District

cc: Grimshaw & Haring
Charlie Foster
Richard Lin

STATE OF COLORADO



EXECUTIVE DIRECTOR'S OFFICE

Department of Local Affairs
1313 Sherman Street, Suite 500
Denver, CO 80203
Phone: (303) 866-4904
FAX: (303) 866-4317
TDD: (303) 866-5300

Bill Ritter
Governor

Susan Kirkpatrick
Executive Director

August 6, 2008

Dear Conservation Trust Fund Officer:

The State Demography Office (SDO) within the Colorado Department of Local Affairs has prepared the July 1, 2007 *draft* population estimates. The population estimate, once final, will be the basis for the distribution of Conservation Trust Fund (CTF) lottery funds to your jurisdiction. The draft estimates, detailed descriptions of the methods, and additional data for all entities is posted on our CTF web site at:

www.dola.colorado.gov/dlg/demog/ctf.html. If you are unable to view the estimates online please contact Richard Lin (303)-866-4989 or Rebecca Picaso (303) 866-3120 for a hard copy. When reviewing the data you will notice that the previous year's estimates have been revised. This is due to revision in Census Bureau migration estimates. A copy of this letter has also been emailed to our current contact list.

Local governments are provided thirty (30) days in which they can review and challenge the population estimate for their entity. **In order to file a challenge, you must send a letter to Tamra Hooper, Conservation Trust Fund Administrator, 1313 Sherman St., Room 521, Denver, CO 80203, no later than September 5, 2008. The letter should indicate your concern about the estimate, describe the basis of your concern including data, if possible, and the name of a contact person that staff can work with to resolve any differences.**

You may notice that the 2006 population estimates have been revised. We have revised our population estimates from 2001-2006 based on changes the Census Bureau has made in their net migration time series. The total effect has been an increase in the states population by almost 13,000 over the six years. If you have questions please let us know

The challenges are most effective when the entities are able to provide more accurate housing unit data (and/or data on other similar indicators of population change) than those available to the SDO. In the absence of such data, local governments are still encouraged to contact the office to resolve any issues. Please call Richard Lin of the Demography Office, via phone (303) 866-4989 or fax (303) 866-2660 or email: richard.lin@state.co.us. We are anxious to improve the accuracy of our data not only for the CTF distribution but also for the broad range of purposes - planning, program management, grant application, fund allocations, market analyses - for which these data are used. The sooner you contact us, the more time our staff will have to address your concerns.

If you have any questions about this process, please do not hesitate to call or e-mail me.

Sincerely,

Tamra Hooper
CTF Administrator
303-866-6398
Tamra.hooper@state.co.us

Strengthening Colorado Communities

| Cou | Prd0 | Plac | PLAC | LG | I | OVER | Dp | Areaname | Tp07 | Gqp07 | Hp07 | Pph07 | Thu07 | Ohu07 | Vhu07 | Vr07 |
|-----|-------|------|-------|-------|---|------|----|------------------------------|---------|--------|---------|-------|---------|---------|--------|-------|
| 29 | 9440 | 1 | 00001 | 15029 | | | | North Fork Pool, P/R/ Distri | 8,502 | 90 | 8,412 | 2.41 | 3,969 | 3,491 | 12 | 12.04 |
| 29 | 9440 | 260 | 17925 | 15029 | | | | Crawford/NorthForkPool | 376 | 0 | 376 | 2.49 | 186 | 151 | 35 | 18.82 |
| 29 | 9440 | 640 | 37545 | 15029 | | | | Hotchkiss/NorthForkPool | 956 | 4 | 952 | 2.34 | 451 | 406 | 45 | 9.98 |
| 29 | 9440 | 1035 | 57300 | 15029 | | | | Paonia/NorthForkPoolPR | 1,541 | 53 | 1,488 | 2.29 | 736 | 651 | 85 | 11.55 |
| 29 | 9440 | 9990 | 99999 | 15029 | | | | Uninc/NorthForkPoolPRD | 5,629 | 33 | 5,596 | 2.45 | 2,596 | 2,283 | 313 | 12.06 |
| 29 | 80000 | 2 | 00002 | | | | | Non-District Sum | 22,457 | 799 | 21,658 | 2.44 | 10,015 | 8,864 | 1,151 | 11.49 |
| 29 | 80000 | 190 | 12635 | | | | | Cedaredge | 2,151 | 3 | 2,148 | 2.07 | 1,183 | 1,039 | 144 | 12.17 |
| 29 | 80000 | 315 | 19850 | | | | | Delta | 8,021 | 98 | 7,923 | 2.47 | 3,498 | 3,203 | 295 | 8.43 |
| 29 | 80000 | 985 | 55980 | | | | | Orchard City | 3,227 | 94 | 3,133 | 2.41 | 1,435 | 1,299 | 136 | 9.48 |
| 29 | 80000 | 9990 | 99999 | | | | | Unincorp/nonD | 9,058 | 604 | 8,454 | 2.54 | 3,899 | 3,323 | 576 | 14.77 |
| 31 | 0 | 0 | | | | | | DENVER COUNTY | 592,582 | 13,245 | 579,337 | 2.27 | 277,789 | 255,754 | 22,035 | 7.93 |
| 31 | 1500 | 1 | 00001 | 64193 | | | | Bowles Metro District | 1,886 | 0 | 1,886 | 2.51 | 861 | 751 | 13 | 12.78 |
| 31 | 1500 | 320 | 20000 | 64193 | | | | Denver/BowlesMD | 1,886 | 0 | 1,886 | 2.51 | 861 | 751 | 110 | 12.78 |
| 31 | 3660 | 1 | 00001 | 16010 | | | | Ebert Metro District | 3,158 | 0 | 3,158 | 2.50 | 1,700 | 1,264 | 26 | 25.65 |
| 31 | 3660 | 320 | 20000 | 16010 | | | | Denver/EbertMD | 3,158 | 0 | 3,158 | 2.50 | 1,700 | 1,264 | 436 | 25.65 |
| 31 | 5380 | 1 | 00001 | 16011 | | | | GVR Metro District | 13,452 | 0 | 13,452 | 2.94 | 4,851 | 4,578 | 6 | 5.63 |
| 31 | 5380 | 320 | 20000 | 16011 | | | | Denver/GVRMD | 13,452 | 0 | 13,452 | 2.94 | 4,851 | 4,578 | 273 | 5.63 |
| 31 | 80000 | 2 | 00002 | | | | | Non-District Sum | 574,086 | 13,245 | 560,841 | 2.25 | 270,377 | 249,161 | 21,216 | 7.85 |
| 31 | 80000 | 320 | 20000 | | | | | Denver/NonD | 574,086 | 13,245 | 560,841 | 2.25 | 270,377 | 249,161 | 21,216 | 7.85 |
| 33 | 0 | 0 | | | | | | DOLORES COUNTY | 1,937 | 0 | 1,937 | 2.34 | 1,241 | 827 | 414 | 33.36 |
| 33 | 80000 | 2 | 00002 | | | | | Non-District Sum | 1,937 | 0 | 1,937 | 2.34 | 1,241 | 827 | 414 | 33.36 |
| 33 | 80000 | 340 | 21265 | | | | | Dove Creek | 713 | 0 | 713 | 2.47 | 326 | 289 | 37 | 11.35 |
| 33 | 80000 | 1115 | 64090 | | | | | Rico | 259 | 0 | 259 | 1.96 | 245 | 132 | 113 | 46.12 |
| 33 | 80000 | 9990 | 99999 | | | | | Unincorp. Area | 965 | 0 | 965 | 2.38 | 670 | 406 | 264 | 39.40 |
| 35 | 0 | 0 | | | | | | DOUGLAS COUNTY | 276,621 | 497 | 276,124 | 2.87 | 101,956 | 96,177 | 5,779 | 5.67 |
| 35 | 1770 | 1 | 00001 | 18103 | | | | Canterberry Crossing Metro | 2,836 | 0 | 2,836 | 2.78 | 1,142 | 1,020 | 11 | 10.68 |
| 35 | 1770 | 1039 | 57630 | 18103 | | | | Parker/CanterberryCrMD | 2,836 | 0 | 2,836 | 2.78 | 1,142 | 1,020 | 122 | 10.68 |
| 35 | 1780 | 1 | 00001 | 18122 | | | | Canterberry Crossing MD#2 | 967 | 0 | 967 | 2.79 | 391 | 347 | 11 | 11.25 |
| 35 | 1780 | 1039 | 57630 | 18122 | | | | Parker/CanterberryCrMD | 967 | 0 | 967 | 2.79 | 391 | 347 | 44 | 11.25 |
| 35 | 1780 | 9990 | 99999 | 18122 | | | | Uninc/CanterberryCrMD# | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 35 | 1860 | 1 | 00001 | 18044 | | | | Castle Pines North Metro D | 8,527 | 0 | 8,527 | 2.92 | 3,124 | 2,920 | 7 | 6.53 |
| 35 | 1860 | 9990 | 99999 | 18044 | | | | Uninc/CastlePinesNMD | 8,527 | 0 | 8,527 | 2.92 | 3,124 | 2,920 | 204 | 6.53 |
| 35 | 2060 | 1 | 00001 | 18053 | | | | Cherry Creek South Metro | 4,756 | 0 | 4,756 | 2.77 | 1,945 | 1,714 | 12 | 11.88 |
| 35 | 2060 | 1039 | 57630 | 18053 | | | | Parker/CherryCreekSMD | 4,756 | 0 | 4,756 | 2.77 | 1,945 | 1,714 | 231 | 11.88 |
| 35 | 2060 | 9990 | 99999 | 18053 | | | | Uninc/CherryCreekSMD# | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 35 | 2430 | 1 | 00001 | 18110 | | | | Consolidated Bell Mountain | 872 | 0 | 872 | 2.83 | 319 | 308 | 3 | 3.45 |
| 35 | 2430 | 9990 | 99999 | 18110 | | | | Uninc/ConsolidBMRMD | 872 | 0 | 872 | 2.83 | 319 | 308 | 11 | 3.45 |
| 35 | 2510 | 1 | 00001 | 18036 | | | | Cottonwood Metro District | 6,660 | 0 | 6,660 | 2.83 | 2,393 | 2,356 | 2 | 1.55 |
| 35 | 2510 | 1039 | 57630 | 18036 | | | | Parker/CottonwoodMD | 5,010 | 0 | 5,010 | 2.85 | 1,784 | 1,755 | 29 | 1.63 |
| 35 | 2510 | 9990 | 99999 | 18036 | | | | Uninc/CottonwoodMD | 1,650 | 0 | 1,650 | 2.75 | 609 | 601 | 8 | 1.31 |
| 35 | 3560 | 1 | 00001 | 18114 | | | | E-470 Potomac Metro Dist | 673 | 0 | 673 | 2.88 | 248 | 234 | 6 | 5.65 |
| 35 | 3560 | 9990 | 99999 | 18114 | | | | Unic/E-470 Potomac MD | 673 | 0 | 673 | 2.88 | 248 | 234 | 14 | 5.65 |
| 35 | 4580 | 1 | 00001 | 18045 | | | | Founders Village Metro Dist | 5,057 | 0 | 5,057 | 3.21 | 1,600 | 1,576 | 2 | 1.50 |
| 35 | 4580 | 185 | 12415 | 18045 | | | | Castle Rock/FoundersVil | 5,057 | 0 | 5,057 | 3.21 | 1,600 | 1,576 | 24 | 1.50 |
| 35 | 4580 | 9990 | 99999 | 18045 | | | | Uninc/FoundersVillMD | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 35 | 6168 | 1 | 00001 | 18102 | | | | Hidden Pointe Metro Dist | 261 | 0 | 261 | 3.48 | 78 | 75 | 4 | 3.85 |
| 35 | 6168 | 9990 | 99999 | 18102 | | | | Uninc/HiddenPointeMD | 261 | 0 | 261 | 3.48 | 78 | 75 | 3 | 3.85 |
| 35 | 6170 | 1 | 00001 | 18083 | | | | High Prairie Farms Metro Di | 1,853 | 0 | 1,853 | 3.17 | 628 | 585 | 7 | 6.85 |
| 35 | 6170 | 9990 | 99999 | 18083 | | | | Uninc/HighPrairieFMD | 1,853 | 0 | 1,853 | 3.17 | 628 | 585 | 43 | 6.85 |
| 35 | 6221 | 1 | 00001 | 65783 | | | | Highlands Ranch Metro Dis | 93,670 | 21 | 93,649 | 2.90 | 34,551 | 32,343 | 6 | 6.39 |
| 35 | 6221 | 810 | 45255 | 65783 | | | | Littleton/HighlandsRMD | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 35 | 6221 | 817 | 45955 | 65783 | | | | Lone Tree/HighlandsRMD | 19 | 0 | 19 | 3.17 | 6 | 6 | 0 | 0.00 |
| 35 | 6221 | 9990 | 99999 | 65783 | | | | Uninc/HighlandsRMD | 93,651 | 21 | 93,630 | 2.90 | 34,545 | 32,337 | 2,208 | 6.39 |
| 35 | 8000 | 1 | 00001 | 18042 | | | | Lincoln Park Metro Dist | 1,881 | 0 | 1,881 | 2.75 | 769 | 683 | 11 | 11.18 |
| 35 | 8000 | 1039 | 57630 | 18042 | | | | Parker/LincolnParkMD | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 35 | 8000 | 9990 | 99999 | 18042 | | | | Unic/LincolnParkMD | 1,881 | 0 | 1,881 | 2.75 | 769 | 683 | 86 | 11.18 |
| 35 | 8380 | 1 | 00001 | 18024 | | | | McArthur Ranch Metro Rec | 214 | 0 | 214 | 2.74 | 78 | 78 | 0 | 0.00 |
| 35 | 8380 | 817 | 45955 | 18024 | | | | Lone Tree/McArthurRMR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 35 | 8380 | 9990 | 99999 | 18024 | | | | Uninc/McArthurRMRD | 214 | 0 | 214 | 2.74 | 78 | 78 | 0 | 0.00 |
| 35 | 8660 | 1 | 00001 | 18056 | | | | Meadows Metro Dist #1 | 8,670 | 2 | 8,668 | 3.26 | 2,766 | 2,662 | 4 | 3.76 |
| 35 | 8660 | 185 | 12415 | 18056 | | | | Castle Rock/MeadowsMD | 8,670 | 2 | 8,668 | 3.26 | 2,766 | 2,662 | 104 | 3.76 |
| 35 | 8680 | 1 | 00001 | 18057 | | | | Meadows Metro Dist #2 | 120 | 0 | 120 | 3.75 | 33 | 32 | 3 | 3.03 |
| 35 | 8680 | 185 | 12415 | 18057 | | | | Castle Rock/MeadowsMD | 120 | 0 | 120 | 3.75 | 33 | 32 | 1 | 3.03 |
| 35 | 8681 | 1 | 00001 | 18058 | | | | Meadows Metro Dist #3 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 35 | 8681 | 185 | 12415 | 18058 | | | | Castle Rock/MeadowsMD | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 35 | 8690 | 1 | 00001 | 18060 | | | | Meadows Metro Dist#5 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 35 | 8690 | 185 | 12415 | 18060 | | | | Castle Rock/MeadowMD# | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 35 | 8690 | 9990 | 99999 | 18060 | | | | Uninc/MeadowMD#5 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |

[Hide CUSIPs](#)

DisclosureUSA
Filing Summary Information

Filing #: **20080702890186**

Filing Date: 7/2/2008 11:43:19 AM

EBERT MET DIST COLO

Issue Date

2007-12-12

Bond Title

REF & IMPT

CUSIPs

278698AD7

278698AE5

278698AF2

| Doc Type | Doc Date | File Name | File Size | Doc Title |
|--------------------|-----------------|---------------------------------|------------------|---|
| 11. Rating changes | 7/2/2008 | Ebert Material Event Notice.pdf | 118473 | Ebert Metropolitan District - Municipal Secondary Market Disclosure |

Contact Information

Name: Debra Sedgeley
Employer: Clifton Gunderson LLP
Address1: 8390 E. Crescent Parkway
Address2: Suite 600
City, State, Zip: Greenwood Village, CO 80111
Phone: 303-779-5710ext 160
Email: debra.sedgeley@cliftoncpa.com
Filer type: Issuer

30769E
Bond folder

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement
(please include name of state where issuer is located):

**EBERT METROPOLITAN DISTRICT, DENVER COUNTY, COLORADO, GENERAL OBLIGATION LIMITED TAX
REFUNDING AND IMPROVEMENT BONDS, SERIES 2007**

Provide nine-digit CUSIP* numbers if available, to which the information relates:

278698 AD7

278698 AE5

278698 AF2

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): Ebert Metropolitan District (Colorado)

Other Obligated Person's Name (if any): _____

(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: 278698

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic (number of pages attached) 1 Paper (number of pages attached) _____

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. **Annual Financial Information and Operating Data pursuant to Rule 15c2-12**
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: _____

B. **Audited Financial Statements or CAFR pursuant to Rule 15c2-12**

Fiscal Period Covered: _____

C. **Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)**

- | | |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. <input type="checkbox"/> Non-payment related defaults | 7. <input type="checkbox"/> Modifications to the rights of security holders |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties | 9. <input type="checkbox"/> Defeasances |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
| | 11. <input checked="" type="checkbox"/> Rating changes |

D. **Notice of Failure to Provide Annual Financial Information as Required**

E. **Other Secondary Market Information (Specify):** _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:
Issuer Contact:

Name: Charles P. Leder Title: President of the Board
Employer: Ebert Metropolitan District
Address: 8390 East Crescent Parkway, Suite 600 City: Greenwood Village State: CO Zip Code: 80111
Telephone: 303.779.5710 Fax: 303.779.0348
Email Address: _____ Issuer Web site Address: _____

Dissemination Agent Contact, if any:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____
Telephone _____ Fax _____
Email Address _____ Relationship to Issuer _____

Obligor Contact, if any:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____
Telephone _____ Fax _____
Email Address _____ Obligor Web site Address _____

Investor Relations Contact, if any:

Name _____ Title _____
Telephone _____ Email Address _____

MUNICIPAL SECONDARY MARKET DISCLOSURE

**Ebert Metropolitan District
In the City and County of Denver, Colorado**

**General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007
Dated December 12, 2007**

NOTICE IS HEREBY GIVEN that, pursuant to Securities Exchange Act of 1934, Rule 15c2-12, Radian Asset Assurance, Inc., (which provides credit enhancement for the Ebert Metropolitan District General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, dated December 12, 2007, originally issued in the aggregate principal amount of \$87,830,000), was downgraded by Standard and Poor's from "AA" to "A" on June 16, 2008. As a result, the current ratings on the District's bonds are:

2007: "A" (effective 6/16/08)

| Maturity | CUSIP Number |
|-----------------|---------------------|
| 2022 | 278698 AD7 |
| 2027 | 278698 AE5 |
| 2037 | 278698 AF2 |

12/14/07

**NEW ISSUE
BOOK-ENTRY ONLY**

**RATING: Standard & Poor's: "AA"
INSURANCE: Radian Asset Assurance Inc.**

In the opinion of Kutak Rock LLP, Special Tax Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (which includes original issue discount properly allocable to the owners of the Bonds) is excluded from gross income for federal income tax purposes, is not a specific preference item for purposes of the federal alternative minimum tax, and 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. For a more complete description, see "TAX MATTERS" herein.

\$87,830,000
EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
GENERAL OBLIGATION LIMITED TAX
REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Dated: Date of Delivery

Due: December 1, as shown below

The Ebert Metropolitan District General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Bonds") are issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof pursuant to an Indenture of Trust (the "Indenture") between Ebert Metropolitan District (the "District") in the City and County of Denver, Colorado and American National Bank, Denver, Colorado, as Trustee. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS – Book-Entry Only System." The Bonds bear interest at the rates set forth below, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2008, to and including the maturity dates shown below, unless the Bonds are redeemed earlier, by check or draft mailed to the registered owner of the Bonds, initially Cede & Co. The principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender at the Trustee or its successor, as the paying agent for the Bonds. See "THE BONDS."

MATURITY SCHEDULE

\$14,875,000 5.000% Term Bonds Due December 1, 2022 – Yield: 5.150% (CUSIP Number †: 278698AD7)
\$16,075,000 5.200% Term Bonds Due December 1, 2027 – Yield: 5.380% (CUSIP Number †: 278698AE5)
\$56,880,000 5.350% Term Bonds Due December 1, 2037 – Yield: 5.500% (CUSIP Number †: 278698AF2)

The Bonds constitute limited tax obligations of the District payable from the Pledged Revenue, defined in the Indenture as: (1) an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, and to make up any deficiencies in the Reserve Fund (defined herein), but not in excess of 65 mills (subject to adjustment) (the "Required Mill Levy"); (2) the portion of the Specific Ownership Tax (defined herein) which is collected as a result of imposition of the Required Mill Levy; and (3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. See "SECURITY FOR THE BONDS," "DISTRICT FINANCIAL INFORMATION," and "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT." The Bonds are additionally secured by the Reserve Fund, which will be funded with proceeds of the Bonds in the amount of \$3,000,000. See "SECURITY FOR THE BONDS – Reserve Fund." The Bonds are not obligations of the City and County of Denver or the State of Colorado.

Certain of the Bonds are subject to redemption prior to maturity at the option of the District and certain of the Bonds are also subject to mandatory sinking fund redemption as described in "THE BONDS – Prior Redemption."

Proceeds of the Bonds will be used to: (i) advance refund all of the District's outstanding Limited Tax General Obligation Refunding Bonds, Series 2004A, (ii) purchase all of the District's outstanding Limited Tax General Obligation Bonds, Series 2005 from the owner thereof, (iii) finance the cost of the construction and installation of certain street, water and sanitary sewer improvements by Town Center Metropolitan District, (iv) purchase a financial guaranty insurance policy, (v) fund the Reserve Fund and (vi) pay the costs of issuing the Bonds. See "USES OF PROCEEDS."

Payment of principal of and interest on the Bonds will be insured in accordance with the terms of a financial guaranty insurance policy to be issued simultaneously with the delivery of the Bonds by RADIAN ASSET ASSURANCE INC.

Radian Asset Assurance Inc. **RADIAN**

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision, giving particular attention to the section entitled "RISK FACTORS."

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Sherman & Howard L.L.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. also has acted as special counsel to the District in connection with the Official Statement. Certain legal matters will be passed upon for the District by its general counsel, Grimshaw & Harring, P.C., Denver, Colorado. Kutak Rock LLP, Denver, Colorado has acted as Special Tax Counsel to the District and counsel to the Underwriter. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about December 12, 2007.



This Official Statement is dated December 6, 2007.

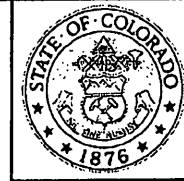
† Copyright 2007, American Bankers Association. CUSIP data is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc.

CG copy
sent to State
12/18/08

STATE OF COLORADO

DEPARTMENT OF LOCAL AFFAIRS


1313 Sherman Street, Suite 521
Denver, CO 80203
Phone: (303) 866-2771
FAX: (303) 866-4819
TDD: (3030) 866-5300



Bill Ritter, Jr.
Governor
Susan E. Kirkpatrick
Executive Director

CERTIFICATION OF ELIGIBILITY TO RECEIVE CONSERVATION TRUST FUNDS (CTF) for period JANUARY 1 TO DECEMBER 31, 2009

The Division of Local Government's records indicate your local government is an eligible participant. In order to receive money from this fund in 2009 you must **complete this form and return it no later than December 31, 2008.**

| | |
|--|---|
| Please TYPE or PRINT and MAIL COMPLETED FORM to: Tamara Hooper Conservation Trust Fund Administrator 1313 Sherman Street, Room 521 Denver, CO 80203 (303) 866-6398 | |
| Name of Local Government: <u>Ebert Metropolitan District</u> | |
| Type of Local Government: <input type="checkbox"/> City <input type="checkbox"/> Town <input type="checkbox"/> County <input checked="" type="checkbox"/> Special District | |
| County(ies) in which you are located: <u>City and County of Denver</u> | |
| Contact Person: <u>Kevin Collins</u> | Phone: <u>(303) 779-5710</u> |
| Title: <u>Accountant for the District</u> | Fax: <u>(720) 482-6668</u> |
| Address: <u>8390 E. Crescent Parkway, Suite 600, Greenwood Village, CO 80111</u> | |
| Email Address: <u>Kevin.Collins@Cliftoncpa.com</u> | |
| <p> <input checked="" type="checkbox"/> I HAVE READ THE ATTACHED CTF RULES AND AGREE TO COMPLY. The <u>Ebert Metropolitan District</u> hereby certifies a Conservation Trust Fund has <small>(Name of Local Government)</small> been established for this local government entity. </p> | |
| Name (print or type) <u>Kevin Collins</u> | Title: <u>Accountant for the District</u> |
| Signature: <u></u> | Date: <u>December 15, 2008</u> |

**EBERT METROPOLITAN DISTRICT
TOWN CENTER METROPOLITAN DISTRICT**

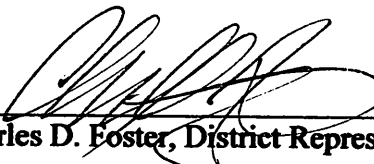
DISBURSEMENT REQUEST NO. 1

ESCROW AGREEMENT WITH C. P. BEDROCK, LLC

The undersigned District Representative hereby makes a requisition from the Escrow Account held by American National Bank, as Escrow Agent, and in support thereof states:

1. The Amount to be paid or reimbursed pursuant hereto is \$593,004.12.
2. The name of the person, firm, or corporation to whom payment has been made is listed on Exhibit 1, Invoice attached.
3. Payment or reimbursement is due to Ebert for capital infrastructure constructed per the attached Exhibit 1.
4. The above payment obligations have been properly incurred, is a proper charge against the escrow account, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of the Ebert Remaining Work, Schedule 1, as set forth in the First Amendment to Inclusion Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of July, 2008.



Charles D. Foster, District Representative

CC: Steve Honig, C. P. Bedrock, LLC
Aaron Clutter, J R Engineering



**EBERT METROPOLITAN DISTRICT
TOWN CENTER METROPOLITAN DISTRICT
5600 S. Quebec Street, Su. 255-C
Greenwood Village, Colorado 80111
303.740.7440 cfosltd@aol.com**

July 21, 2008

**MEMORANDUM - DISBURSEMENT REQUEST No.1
ESCROW AGREEMENT WITH C. P. BEDROCK, LLC**

TO: Brian Quintana, American National Bank

FROM: Charlie Foster, District Manager

RE: Summary of Work Performed to July 1, 2008

In accordance with the Restated Inclusion Agreement between the Ebert Metropolitan District and C. P. Bedrock, LLC, I am providing notice to you, with copies to C. P. Bedrock, LLC and the Independent Engineer, J.R Engineering, detailing the work performed and associated costs and requesting disbursement of funds from Escrow Account No. ES-4351. The attached Disbursement Request No. 1 includes a copy of the invoice for payment from the contractor and request for the associated 10% contingency.

In keeping with Colorado statutory requirements for metropolitan districts, Nelson Pipeline was the low bidder for sanitary sewer, drainage/storm sewer and water. A contract was prepared between the Town Center/Ebert Districts and Nelson and the contract amount for each project [sanitary sewer, drainage/storm sewer and water] will be identified under WORK PERFORMED for the project listed. The following request is for the partial completion of #1. sanitary sewer and #2. drainage. Both of these systems will be 100% complete by the end of July. Water will be constructed later in the summer, prior to streets.

Schedule 1 is the cost estimate attachment [Ebert Remaining Work] to the First Amendment to Inclusion Agreement. The amount escrowed by Ebert is the total of all projects in Schedule 1, plus a 10% contingency for the projects. Below is the total cost estimate from Schedule 1 for the identified project; followed by Nelson's contracted total cost for the sewer and drainage items; then the segments of the project [S-2, S-3, S-4] that have been completed are identified and their [contract] cost; and finally the segments of sewer and drainage remaining and their [contract] cost. Both work completed and work remaining are also given as a % of the contracted total amount for the infrastructure item.

The 10% contingency is assumed [Schedule 1, Summary] to partially pay costs for legal, engineering, testing, surveying, Independent Engineer, etc.

Exhibit #1

WORK PERFORMED TO JULY 1, 2008

1. Sanitary Sewer

| | | |
|---|---|---------------------------|
| Schedule 1 | Estimated costs S-2, S-3, S-4 and S-6 | Total \$300,480.00 |
| Nelson Pipeline bid & contract | | Total \$256,473.15 |
| Segments S-2, S-3, S-4 | 100% complete | Cost \$199,411.45 |
| | 77.75% of total sanitary sewer | |
| Segment S-6 Yampa | 0% complete | |
| | Remaining 22.25% of total sanitary sewer | Cost \$57,061.70 |
| Sewer disbursement request | | \$199,411.45 |

2. Drainage/Storm Sewer

| | | |
|---|--|---------------------------|
| Schedule 1 | Estimated costs D1.1 - D1.6 and D 7 | Total \$370,455.00 |
| Nelson Pipeline bid & contract | | Total \$370,559.25 |
| Segments D1.1 through D1.6 | 100% complete | Cost \$339,683.20 |
| | 91.67% of total drainage | |
| Segment D 7 Yampa | 0% complete | |
| | Remaining 8.33 % of total drainage | Cost \$30,876.05 |
| Drainage disbursement request | | \$339,683.20 |

3. Disbursement Request No. 1

| | | |
|-----------------------------------|---|---------------------|
| Sanitary Sewer | S-2, S-3, S-4 | \$199,411.45 |
| Drainage/Storm Sewer | D1.1, D1.2, D1.3, D1.4, D1.5, D1.6 | 339,683.20 |
| Total | | \$539,094.65 |
| Plus 10% contingency | | 53,909.47 |
| Total disbursement request | | \$593,004.12 |

Dave Lang
 Town Center Metropolitan District
 4908 Tower Road
 Denver, CO 80249

TODAYS DATE: 06/30/08
 CUSTOMER'S JOB NAME: CP Bedrock District
 CUSTOMER'S PO NO:
 CLIENT NUMBER: 76001

NPC JOB NUMBER: 8008
 INVOICE NO: 200806-018
 APPLICATION NO: 1
 PERIOD COVERED:
 FROM: 05/31/08 TO: 06/30/08

1055048.90

| DESCRIPTION | ORIGINAL / REVISED | | CONTRACT ORG AMT | PREVIOUS BILLING | | THIS BILLING | | TOTAL BILLED TO DATE | | BILLED TO DATE INFO | | |
|---|--------------------|------|---------------------|-----------------------|----------|---------------|----------|----------------------|---------|---------------------|---------------------|-----------------------|
| | QTY | UNIT | | PRICE | PREV QTY | PREV AMT | THIS QTY | THIS AMT | TOT QTY | TOT AMT | OVER/UNDER CONTRACT | |
| ***SANITARY SEWER*** | | | | | | | | | | | | |
| 6" PVC (0-20) w/3/4" Rock, Filter Cloth and Air Tester | 2,235 | LF | 32.70 | 73,084.50 | 0 | 0.00 | 690 | 22,563.00 | 690 | 22,563.00 | (1,645) | (50,621.00) |
| 10" PVC (0-22) w/3/4" Rock, Filter Cloth and Air Tester | 2,597 | LF | 36.16 | 93,891.65 | 0 | 0.00 | 2,597 | 93,891.65 | 2,597 | 93,891.65 | 0 | 0.00 |
| 12" PVC (0-22) w/3/4" Rock, Filter Cloth and Air Tester | 1,181 | LF | 48.10 | 56,806.10 | 0 | 0.00 | 1,181 | 56,806.10 | 1,181 | 56,806.10 | 0 | 0.00 |
| 4" Diameter Manhole (0-22") | 20 | EA | 1635.05 | 32,701.00 | 0 | 0.00 | 16 | 26,160.80 | 16 | 26,160.80 | (4) | (6,540.20) |
| SANITARY SEWER TOTAL: | | | | 256,473.15 | | 0.00 | | 169,411.45 | | 169,411.45 | | (87,061.70) |
| ***STORM SEWER*** | | | | | | | | | | | | |
| TG mastic joint or ASTM C-443 Gasketed joint | | | | | 0 | 0.00 | | | | | | |
| 18" RCP CL III 0-22" w/3/4" rock and Filter Cloth | 1,347 | LF | 29.35 | 39,534.45 | 0 | 0.00 | 1,301 | 38,184.35 | 1,301 | 38,184.35 | (46) | (1,350.10) |
| 24" RCP CL III 0-22" w/3/4" rock and Filter Cloth | 1,312 | LF | 35.20 | 46,182.40 | 0 | 0.00 | 1,312 | 46,182.40 | 1,312 | 46,182.40 | 0 | 0.00 |
| 36" RCP CL III TG/ C-443 0-12" w/3/4" rock | 779 | LF | 47.85 | 37,275.15 | 0 | 0.00 | 519 | 24,834.15 | 519 | 24,834.15 | (260) | (12,441.00) |
| 36" RCP CL III TG/ C-443 0-12" w/3/4" rock | 1,378 | LF | 59.80 | 82,464.20 | 0 | 0.00 | 1,318 | 78,816.40 | 1,318 | 78,816.40 | (60) | (3,647.80) |
| 34" X 53" RCP CL III TG/ C-443 0-8" w/3/4" rock | 239 | LF | 103.10 | 24,640.90 | 0 | 0.00 | 239 | 24,640.90 | 239 | 24,640.90 | 0 | 0.00 |
| 4" Diameter MH (0-22) w/24" Cover | 16 | EA | 1428.05 | 22,848.80 | 0 | 0.00 | 16 | 22,848.80 | 16 | 22,848.80 | 0 | 0.00 |
| 5" Diameter MH (0-12) w/24" Cover | 14 | EA | 2088.55 | 29,239.70 | 0 | 0.00 | 12 | 24,798.60 | 12 | 24,798.60 | (2) | (4,438.10) |
| 6" Type 14 Inlet | 16 | EA | 3101.35 | 49,621.60 | 0 | 0.00 | 13 | 40,317.55 | 13 | 40,317.55 | (3) | (9,304.05) |
| 6" Type 14 Inlet | 2 | EA | 3774.50 | 7,549.00 | 0 | 0.00 | 2 | 7,549.00 | 2 | 7,549.00 | 0 | 0.00 |
| 12" Type 14 Inlet | 2 | EA | 5865.70 | 11,731.40 | 0 | 0.00 | 2 | 11,731.40 | 2 | 11,731.40 | 0 | 0.00 |
| Type C Inlet | 1 | EA | 2865.70 | 2,865.70 | 0 | 0.00 | 1 | 2,865.70 | 1 | 2,865.70 | 0 | 0.00 |
| Box Base Manhole | 1 | EA | 5251.30 | 5,251.30 | 0 | 0.00 | 1 | 5,251.30 | 1 | 5,251.30 | 0 | 0.00 |
| 23.6 x 6" Vault "A" | 1 | EA | 11682.65 | 11,682.65 | 0 | 0.00 | 1 | 11,682.65 | 1 | 11,682.65 | 0 | 0.00 |
| STORM SEWER TOTAL: | | | | 370,559.25 | | 0.00 | | 339,683.20 | | 339,683.20 | | (30,876.05) |
| ***WATER*** | | | | | | | | | | | | |
| 12" PVC C-160 w/Bedding | 7,293 | LF | 28.85 | 210,403.05 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (7,293) | (210,403.05) |
| 12" Fittings with Restraints | 31 | EA | 701.40 | 21,743.40 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (31) | (21,743.40) |
| 12" MJ Gate Valve W/Box | 25 | EA | 2255.65 | 56,391.25 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (25) | (56,391.25) |
| 12" Plugs w/ temp. 2" BO | 4 | EA | 1624.80 | 6,499.20 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (4) | (6,499.20) |
| 6" PVC C-160 w/Bedding | 2,712 | LF | 16.40 | 44,488.80 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (2,712) | (44,488.80) |
| 6" Fittings with Restraints | 14 | EA | 502.60 | 7,036.40 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (14) | (7,036.40) |
| 6" Gate Valves | 19 | EA | 1113.90 | 21,164.10 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (19) | (21,164.10) |
| 6" Plugs w/ temp. 2" BO | 2 | EA | 1067.15 | 2,134.30 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (2) | (2,134.30) |
| Fire Hydrant Assembly, 6 1/2 Bury w/ valve and pipe | 15 | EA | 3407.30 | 51,109.50 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (15) | (51,109.50) |
| Cl, Clear Water & Pressure Test | 1 | LS | 1634.50 | 1,634.50 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (1) | (1,634.50) |
| WATER MAIN TOTAL: | | | | \$428,016.50 | | \$0.00 | | \$0.00 | | \$0.00 | | (\$428,016.50) |
| GRAND TOTAL: | | | | \$1,055,048.90 | | \$0.00 | | \$539,094.65 | | \$539,094.65 | | (515,954.25) |

PLEASE PAY THIS AMOUNT

If you have any questions, please call.

Sincerely,

**NELSON PIPELINE
CONSTRUCTORS, INC.**

10741 HIGHWAY 52 • P.O. BOX 979 • FORT LUPTON, COLORADO 80621
(303) 857-1580 • FAX (303) 857-1581

June 27, 2008

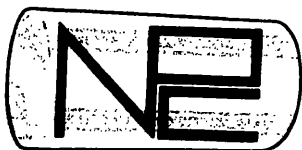
Town Center Metropolitan District
4908 Tower Road
Denver, CO 80249

To Whom It May Concern:

The remaining amounts to be billed on Sanitary Sewer and Storm Sewer are for Yampa Street only. Water has not been billed at all.

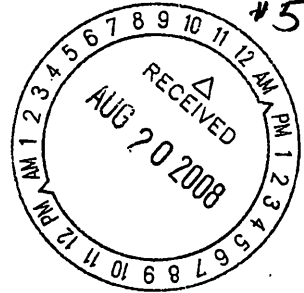
If you have any questions, please call Jon Andrews at 303-549-5963.

Jon Andrews,
Chairman
Nelson Pipeline Constructors, Inc.



Req #2

ES-4351
#5



**EBERT METROPOLITAN DISTRICT
TOWN CENTER METROPOLITAN DISTRICT**

DISBURSEMENT REQUEST NO. 2

ESCROW AGREEMENT WITH C. P. BEDROCK, LLC

The undersigned District Representative hereby makes a requisition from the Escrow Account held by American National Bank, as Escrow Agent, and in support thereof states:

1. The Amount to be paid or reimbursed pursuant hereto is \$96,731.53.
2. The name of the person, firm, or corporation to whom payment has been made is listed on Exhibit 1, Invoice attached.
3. Payment or reimbursement is due to Ebert for capital infrastructure constructed per the attached Exhibit 1.
4. The above payment obligations have been properly incurred, is a proper charge against the escrow account, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of the Ebert Remaining Work, Schedule 1, as set forth in the First Amendment to Inclusion Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of August, 2008.

Charles D. Foster, District Representative

CC: Steve Honig, C. P. Bedrock, LLC
Aaron Clutter, J R Engineering

ES-4351

Acct. # Ebert Metro District

Dist. Code 25 CUSIP # [initials]

Auth. [initials] Input By [initials]

Date 9/3

BCC-Trust
- uel f 68
- sed ch.

EBERT METROPOLITAN DISTRICT
TOWN CENTER METROPOLITAN DISTRICT
5600 S. Quebec Street, Su. 255-C
Greenwood Village, Colorado 80111
303.740.7440 cfoisld@aol.com



August 18, 2008

**MEMORANDUM - DISBURSEMENT REQUEST No.2
ESCROW AGREEMENT WITH C. P. BEDROCK, LLC**

TO: Brian Quintana, American National Bank

FROM: Charlie Foster, District Manager

RE: Summary of Work Performed to August 15, 2008

In accordance with the Restated Inclusion Agreement between the Ebert Metropolitan District and C. P. Bedrock, LLC, I am providing notice to you, with copies to C. P. Bedrock, LLC and the Independent Engineer, J.R Engineering, detailing the work performed and associated costs and requesting disbursement of funds from Escrow Account No. ES-4351. The attached Disbursement Request No. 2 includes a copy of the invoice for payment from the contractor and request for the associated 10% contingency.

In keeping with Colorado statutory requirements for metropolitan districts, Nelson Pipeline was the low bidder for sanitary sewer, drainage/storm sewer and water. A contract was prepared between the Town Center/Ebert Districts and Nelson and the contract amount for each project [sanitary sewer, drainage/storm sewer and water] will be identified under WORK PERFORMED for the project listed. The following request is for the full completion of #1. sanitary sewer and #2. drainage.

Schedule 1 is the cost estimate attachment [Ebert Remaining Work] to the First Amendment to Inclusion Agreement. The amount escrowed by Ebert is the total of all projects in Schedule 1, plus a 10% contingency for the projects. Below is the total cost estimate from Schedule 1 for the identified project; followed by Nelson's contracted total cost for the sewer and drainage items; then the segments of the project [S-6, D-7] that have been completed are identified and their [contract] cost. Both work completed and work remaining are also given as a % of the contracted total amount for the infrastructure item.

The 10% contingency is assumed [Schedule 1, Summary] to partially pay costs for legal, engineering, testing, surveying, Independent Engineer, etc.

Exhibit #1

WORK PERFORMED TO AUGUST 15, 2008

1. Sanitary Sewer

| | | | |
|---|---------------------------------------|-------|--------------|
| Schedule 1 | Estimated costs S-2, S-3, S-4 and S-6 | Total | \$300,480.00 |
| Nelson Pipeline | bid & contract | Total | \$256,473.15 |
| Segment S-6 Yampa | 22.25% of total sanitary sewer | Cost | \$57,061.70 |
| Remaining total sanitary sewer S-2- S-6 | 0% | | |
| Sewer disbursement request | | | \$57,061.70 |

2. Drainage/Storm Sewer

| | | | |
|--|-----------------------------------|-------|--------------|
| Schedule 1 | Estimated costs D1.1-D1.6 and D 7 | Total | \$370,455.00 |
| Nelson Pipeline | bid & contract | Total | \$370,559.25 |
| Segment D-7 Yampa | 8.33% of total drainage | Cost | \$30,876.05 |
| Remaining total drainage/storm sewer D 1.1-D-7 | 0% | | |
| Drainage disbursement request | | | \$30,876.05 |

3. Disbursement Request No. 2

| | | |
|----------------------------|-----|-------------|
| Sanitary Sewer | S-6 | \$57,061.70 |
| Drainage/Storm Sewer | D-7 | 30,876.05 |
| Total | | \$87,937.75 |
| Plus 10% contingency | | 8,793.78 |
| Total disbursement request | | \$96,731.53 |

4. Schedule 1 – Sewer and Drainage Funds Remaining

| | |
|---|---------------|
| Total Sewer and Drainage funds escrowed | \$670,935.00 |
| Total Sewer and Drainage funds disbursed | 627,032.40 |
| Funds remaining until Denver preliminary acceptance | \$ 43,902.60* |
| * Plus 10% contingency | |

Dave Lang
Town Center Metropolitan District
4908 Tower Road
Denver, CO 80249

1055048.90

TODAYS DATE:
CUSTOMER'S JOB NAME
CUSTOMER'S PO NO:
CLIENT NUMBER:

07/29/08
CP Bedrock District
76001

NPC JOB NUMBER: 8008
INVOICE NO: 200807-019
APPLICATION NO: 2
PERIOD COVERED:
FROM: 08/30/08 TO: 07/31/08

| DESCRIPTION | ORIGINAL / REVISED CONTRACT | | | PREVIOUS BILLING | | THIS BILLING | | TOTAL BILLED TO DATE | | BILLED TO DATE INFO | | | |
|---|-----------------------------|------|----------|------------------|-----------------------|--------------|----------|----------------------|--------------------|---------------------|--------------------|---------------------|-----------------------|
| | QTY | UNIT | PRICE | ORG | AMT | PREV QTY | PREV AMT | THIS QTY | THIS AMT | TOT QTY | TOT AMT | OVER/UNDER CONTRACT | |
| ***SANITARY SEWER*** | | | | | | | | | | | | | |
| 8" PVC (0-20) w/3/4" Rock, Filter Cloth and Air Tester | 2,235 | LF | 32.70 | | 73,084.50 | 0 | 0.00 | 1,545 | 50,521.50 | 2,235 | 73,084.50 | 0 | 0.00 |
| 10" PVC (0-22) w/3/4" Rock, Filter Cloth and Air Tester | 2,597 | LF | 36.15 | | 93,881.55 | 0 | 0.00 | 0 | 0.00 | 2,597 | 93,881.55 | 0 | 0.00 |
| 12" PVC (0-22) w/3/4" Rock, Filter Cloth and Air Tester | 1,181 | LF | 48.10 | | 56,808.10 | 0 | 0.00 | 0 | 0.00 | 1,181 | 56,808.10 | 0 | 0.00 |
| 4' Diameter Manhole (0-22') | 20 | EA | 1635.05 | | 32,701.00 | 0 | 0.00 | 4 | 6,640.20 | 20 | 32,701.00 | 0 | 0.00 |
| SANITARY SEWER TOTAL: | | | | | 256,473.15 | | | | 57,061.70 | | 256,473.15 | | 0.00 |
| ***STORM SEWER*** | | | | | | | | | | | | | |
| TG mastic joint or ASTM C-443 Gasketed joint | | | | | | | | | | | | | |
| 18" RCP CL III 0-22' w/3/4" rock and Filter Cloth | 1,347 | LF | 29.35 | | 39,534.45 | 0 | 0.00 | 46 | 1,350.10 | 1,347 | 39,534.45 | 0 | 0.00 |
| 24" RCP CL III 0-22' w/3/4" rock and Filter Cloth | 1,312 | LF | 35.20 | | 46,182.40 | 0 | 0.00 | 0 | 0.00 | 1,312 | 46,182.40 | 0 | 0.00 |
| 30" RCP CL III TG/ C-443 0-12' w/3/4" rock | 779 | LF | 47.85 | | 37,275.15 | 0 | 0.00 | 260 | 12,441.00 | 779 | 37,275.15 | 0 | 0.00 |
| 36" RCP CL III TG/ C-443 0-12' w/3/4" rock | 1,379 | LF | 59.80 | | 82,464.20 | 0 | 0.00 | 61 | 3,647.80 | 1,379 | 82,464.20 | 0 | 0.00 |
| 34" X 53" RCP CL III TG/ C-443 0-8' w/3/4" rock | 239 | LF | 103.10 | | 24,640.90 | 0 | 0.00 | 0 | 0.00 | 239 | 24,640.90 | 0 | 0.00 |
| 4' Diameter MH (0-22) w/24" Cover | 16 | EA | 1428.05 | | 22,848.80 | 0 | 0.00 | 0 | 0.00 | 16 | 22,848.80 | 0 | 0.00 |
| 8' Diameter MH (0-12) w/24" Cover | 14 | EA | 2066.55 | | 28,931.70 | 0 | 0.00 | 2 | 4,133.10 | 14 | 28,931.70 | 0 | 0.00 |
| 6" Type 14 Inlet | 16 | EA | 3101.35 | | 49,821.60 | 0 | 0.00 | 3 | 9,304.05 | 16 | 49,821.60 | 0 | 0.00 |
| 8" Type 14 Inlet | 2 | EA | 3774.60 | | 7,549.00 | 0 | 0.00 | 0 | 0.00 | 2 | 7,549.00 | 0 | 0.00 |
| 12" Type 14 Inlet | 2 | EA | 5865.70 | | 11,731.40 | 0 | 0.00 | 0 | 0.00 | 2 | 11,731.40 | 0 | 0.00 |
| Type C Inlet | 1 | EA | 2865.70 | | 2,865.70 | 0 | 0.00 | 0 | 0.00 | 1 | 2,865.70 | 0 | 0.00 |
| Box Base Manhole | 1 | EA | 5251.30 | | 5,251.30 | 0 | 0.00 | 0 | 0.00 | 1 | 5,251.30 | 0 | 0.00 |
| 23.5 x 6' Vault "A" | 1 | EA | 11662.65 | | 11,662.65 | 0 | 0.00 | 0 | 0.00 | 1 | 11,662.65 | 0 | 0.00 |
| STORM SEWER TOTAL: | | | | | 370,559.25 | | | | 30,876.05 | | 370,559.25 | | 0.00 |
| ***WATER*** | | | | | | | | | | | | | |
| 12" PVC C-150 w/Bedding | 7,293 | LF | 28.85 | | 210,403.05 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (7,293) | (210,403.05) |
| 12" Fittings with Restraints | 31 | EA | 701.40 | | 21,743.40 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (31) | (21,743.40) |
| 12" MJ Gate Valve W/Box | 25 | EA | 2255.65 | | 56,391.25 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (25) | (56,391.25) |
| 12" Plugs w/ temp. 2" BO | 4 | EA | 1624.80 | | 6,499.20 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (4) | (6,499.20) |
| 8" PVC C-150 w/Bedding | 2,712 | LF | 18.40 | | 49,800.80 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (2,712) | (49,800.80) |
| 8" Fittings with Restraints | 14 | EA | 502.60 | | 7,036.40 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (14) | (7,036.40) |
| 8" Gate Valves | 19 | EA | 1113.90 | | 21,164.10 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (19) | (21,164.10) |
| 8" Plugs w/ temp. 2" BO | 2 | EA | 1087.15 | | 2,134.30 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (2) | (2,134.30) |
| Fire Hydrant Assembly, 6 1/2 Bury w/ valve and pipe | 15 | EA | 3407.30 | | 51,109.50 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (15) | (51,109.50) |
| CI, Clear Water & Pressure Test | 1 | LS | 1634.50 | | 1,634.50 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | (1) | (1,634.50) |
| WATER MAIN TOTAL: | | | | | \$428,016.50 | | | | \$0.00 | | \$0.00 | | (\$428,016.50) |
| GRAND TOTAL: | | | | | \$1,055,048.90 | | | | \$87,937.75 | | \$87,937.75 | | (\$428,016.50) |

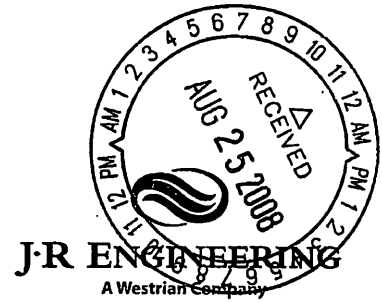
PLEASE PAY THIS AMOUNT

If you have any questions, please call.

Sincerely,

OK DR

August 22, 2008



Mr. Brian Quintana
American National Bank
3033 East 1st Avenue
Denver, CO 80206

**RE: Disbursement Request No. 2
Escrow Agreement with C.P. Bedrock, LLC**

Dear Mr. Quintana:

JR Engineering, the Independent Engineer, has performed weekly site visits to document and oversee the progress of Phase 2 of the C.P. Bedrock Improvements. JR Engineering recommends the reimbursement of payment to the Ebert Metropolitan District / Town Center Metropolitan District for work completed by Nelson Pipeline, Inc. for Payment Application No. 2, covering the construction period to July 31, 2008.

Based on the Independent Engineer's on-site observation of the Work in progress and the review of the Application for Payment, Disbursement Request No. 2, and the accompanying data, the Work on the Project has progressed to the point indicated. To the best of the Independent Engineer's knowledge, information and belief, the quality of the Work is in accordance with the Contract Documents and the Ebert Metropolitan District / Town Center Metropolitan District are entitled to reimbursement of payment of the amount of \$96,731.53.

Please contact me should you have any questions or concerns regarding the dates and terms described in this letter at 303-740-9393.

Sincerely,

JR ENGINEERING, LLC

Aaron L. Clutter P.E.
Colorado Registered Professional Engineer
Independent Engineer



cc: Charles D. Foster, District Representative
Steve Honig, C.P. Bedrock, LLC
Donal Carroll, C.P. Bedrock, LLC

Audit
Notes

2008
Audit Support

| EBERT METROPOLITAN DISTRICT | | | | |
|-----------------------------|---------------|--------------|--|---------------|
| SERVICE COST ALLOCATION | | | | |
| | Service Cost | | | Capital Cost |
| Year | Amount | | | Amount |
| 2000 | \$ 85,530 | \$ 85,530 | | \$ 5,625,375 |
| 2001 | 290,396 | 290,396 | | 7,853,466 |
| 2002 | 93,045 | 93,045 | | 2,275,981 |
| 2003 | 309,271 | 309,271 | | 6,848,445 |
| 2004 | 592,500 | 592,500 | | 12,356,000 |
| 2005 | 528,837 | 528,837 | | 6,414,000 |
| 2006 | 475,000 | 475,000 | | 9,000,000 |
| 2007 | 980,000 | 980,000 | | 6,000,000 |
| 2008 | 976,904 | 976,904 | | 1,430,160 |
| 2009 | 1,000,000 | 1,000,000 | | 5,800,000 |
| 2010 | 847,800 | 847,800 | | 896,573 |
| 2011 | 878,500 | 878,500 | | - |
| 2012 | 908,500 | 908,500 | | - |
| 2013 | 940,800 | | | - |
| 2014 | 972,300 | | | - |
| 2015 | 991,800 | | | - |
| 2016 | 1,011,600 | | | - |
| 2017 | 1,031,850 | 4,948,350 | | - |
| 2018 | 1,052,400 | | | - |
| 2019 | 1,073,500 | | | - |
| 2020 | 1,095,000 | | | - |
| 2021 | 1,116,900 | | | - |
| 2022 | 1,139,200 | 5,477,000 | | - |
| 2023 | 1,162,000 | | | - |
| 2024 | 1,185,250 | | | - |
| 2025 | 1,209,000 | | | - |
| 2026 | 1,233,100 | | | - |
| 2027 | 1,257,800 | 6,047,150 | | - |
| 2028 | 1,282,900 | | | - |
| 2029 | 1,308,600 | | | - |
| 2030 | 1,334,800 | | | - |
| 2031 | 1,361,500 | | | - |
| 2032 | 1,388,700 | 6,676,500 | | - |
| 2033 | 1,416,500 | | | - |
| 2034 | 1,444,800 | | | - |
| 2035 | 523,417 | 3,384,717 | | - |
| | \$ 34,500,000 | \$34,500,000 | | \$ 64,500,000 |

Service cost & Capital Cost Balances stay with no change

2009 Audit
schedule support

| EBERT METROPOLITAN DISTRICT | | | |
|--|----------------------|----------------------|----------------------|
| EXHIBIT FOR AMENDED REGIONAL FACILITIES CONSTRUCTION AGREEMENT | | | |
| Year | Service Cost Amount | Capital Cost Amount | Total |
| 2000 | \$ 85,530 | \$ 5,625,375 | \$ 5,710,905 |
| 2001 | 290,396 | 7,853,466 | 8,143,862 |
| 2002 | 93,045 | 2,275,981 | 2,369,026 |
| 2003 | 309,271 | 6,848,445 | 7,157,716 |
| 2004 | 592,500 | 12,356,000 | 12,948,500 |
| 2005 | 528,837 | 6,414,000 | 6,942,837 |
| 2006 | 475,000 | 9,000,000 | 9,475,000 |
| 2007 | 980,000 | 6,000,000 | 6,980,000 |
| 2008 | 976,904 | 1,430,160 | 2,407,064 |
| | 4,331,483 | 57,803,427 | 62,134,910 |
| 2009 | 1,000,000 | 5,800,000 | 6,800,000 |
| 2010 | 847,800 | 896,573 | 1,744,373 |
| 2011 | 878,500 | - | 878,500 |
| 2012 | 908,500 | - | 908,500 |
| 2013 | 940,800 | - | 940,800 |
| 2014 | 972,300 | - | 972,300 |
| 2015 | 991,800 | - | 991,800 |
| 2016 | 1,011,600 | - | 1,011,600 |
| 2017 | 1,031,850 | - | 1,031,850 |
| 2018 | 1,052,400 | - | 1,052,400 |
| 2019 | 1,073,500 | - | 1,073,500 |
| 2020 | 1,095,000 | - | 1,095,000 |
| 2021 | 1,116,900 | - | 1,116,900 |
| 2022 | 1,139,200 | - | 1,139,200 |
| 2023 | 1,162,000 | - | 1,162,000 |
| 2024 | 1,185,250 | - | 1,185,250 |
| 2025 | 1,209,000 | - | 1,209,000 |
| 2026 | 1,233,100 | - | 1,233,100 |
| 2027 | 1,257,800 | - | 1,257,800 |
| 2028 | 1,282,900 | - | 1,282,900 |
| 2029 | 1,308,600 | - | 1,308,600 |
| 2030 | 1,334,800 | - | 1,334,800 |
| 2031 | 1,361,500 | - | 1,361,500 |
| 2032 | 1,388,700 | - | 1,388,700 |
| 2033 | 1,416,500 | - | 1,416,500 |
| 2034 | 1,444,800 | - | 1,444,800 |
| 2035 | 523,417 | - | 523,417 |
| | \$ 34,500,000 | \$ 64,500,000 | \$ 99,000,000 |

ACTUAL

← updated with actual from F/S

← Budget 2009 numbers

- ① Capital Cost - After entering 2008 actual # and 2009 Budgeted the difference goes to 2010 to make up EB 64,500,000
- ② Service Cost - Update 2008 with actuals and 2009 with Budgeted. the difference goes to 2035 to make up 34,500,000

Primachenko, Yelena

From: Sedgeley, Debra
Sent: Tuesday, September 25, 2007 8:37 AM
To: Sanchez, Susan
Cc: Anderson, Mollie; Primachenko, Yelena
Subject: RE: Ebert Project Costs

No. This is an amount negotiated between Oakwood and GVR for certain improvements that GVR has agreed to pay to Oakwood. The amount on the project costs report was paid for by Town Center and we are getting reimbursed by reducing construction management fees due to HC (Oakwood). The District has currently collected \$62,199.50, with \$166,343 remaining to actually be collected. We booked the entire \$228,542.50 as a receivable from Oakwood, with the balance at 7/31/07 being the \$166,343.

From: Sanchez, Susan
Sent: Tuesday, September 25, 2007 8:29 AM
To: Sedgeley, Debra
Subject: Ebert Project Costs

Debbie,

On the Ebert Project Costs Budget, the last line on the first page for the Overhead/Amenities section is a GVR Metro Reimbursement of \$228,542 which I believe is for the State Land Board property. Has this reimbursement already been received? It looks like it has been, I just wanted to verify that.

Thanks,

Susan



Susan Sanchez, CPA
Manager - Financial Forecasting
Clifton Gunderson LLP
6399 South Fiddler's Green Circle, Suite 100
Greenwood Village, CO 80111
303.779.5710 x77842 / FAX 720.482.6668
DIRECT: 303.265.7842
Susan.Sanchez@cliftoncpa.com

www.cliftoncpa.com
COUNT ON INSIGHT®

EBERT METROPOLITAN DISTRICT
Schedule of Cash Position
October 31, 2011
Updated as of December 09, 2011

| | <u>General Fund</u> | <u>Debt Service Fund</u> | <u>Conservation Trust Fund</u> | <u>Total</u> |
|--|-------------------------|------------------------------|------------------------------------|------------------------|
| <u>C-Safe - Checking Account</u> | | | | |
| Balance as of 10/31/11 | \$ 671,307.03 | \$ 2,206,914.70 | \$ 17,053.22 | \$ 2,895,274.95 |
| Subsequent activities: | | | | |
| 11/02/11 - Oakwood Homes, SDF | 4,704.00 | - | - | 4,704.00 |
| 11/08/11 - October Property/SO taxes | 27,788.01 | 94,788.12 | - | 122,576.13 |
| 11/08/11 - Transfer to Town Center, General | (95,000.00) | - | - | (95,000.00) |
| 11/08/11 - Transfer to Town Center, Capital | (35,000.00) | - | - | (35,000.00) |
| 11/08/11 - Transfer from C-Safe Project | 35,000.00 | - | - | 35,000.00 |
| 11/30/11 - Interest income | 33.87 | 111.35 | 0.86 | 146.08 |
| 11/30/11 - Transfer funds for Debt Service payment | - | (2,310,106.23) | - | (2,310,106.23) |
| 12/08/11 - November Property/SO taxes | 8,116.97 | 27,687.93 | - | 35,804.90 |
| Anticipated transfer to Town Center - to cover General | (36,187.88) | - | - | (36,187.88) |
| Anticipated transfer to Town Center - to cover Capital | (318,812.12) | - | - | (318,812.12) |
| Anticipated transfer from C-Safe Project | 318,812.12 | - | - | 318,812.12 |
| Anticipated Balance | <u>580,762.00</u> | <u>19,395.87</u> | <u>17,054.08</u> | <u>617,211.95</u> |
| <u>C-Safe - Project Fund</u> | | | | |
| Balance as of 10/31/11 | 1,132,748.49 | - | - | 1,132,748.49 |
| 11/08/11 - Transfer to C-Safe checking | (36,000.00) | - | - | (36,000.00) |
| 11/30/11 - Interest income | 60.61 | - | - | 60.61 |
| Anticipated transfer to C-Safe checking | (318,812.12) | - | - | (318,812.12) |
| Anticipated Balance | <u>778,996.98</u> | <u>-</u> | <u>-</u> | <u>778,996.98</u> |
| <u>UMB - Reserve Fund</u> | | | | |
| <u>CT-4259-02</u> | | | | |
| Balance as of 10/31/11 | <u>-</u> | <u>3,000,109.81</u> | <u>-</u> | <u>3,000,109.81</u> |
| <u>UMB - Bond Fund</u> | | | | |
| <u>CT-4259</u> | | | | |
| Balance as of 10/31/11 | - | 1,277.74 | - | 1,277.74 |
| Subsequent activities: | | | | |
| 11/30/11 - Transfer from C-Safe | - | 2,310,106.23 | - | 2,310,106.23 |
| 12/01/11 - Bond interest payment | - | (2,311,365.00) | - | (2,311,365.00) |
| Anticipated Balance | <u>-</u> | <u>18.97</u> | <u>-</u> | <u>18.97</u> |
| <u>UMB - CP Bedrock Escrow</u> | | | | |
| Balance as of 10/31/11 | <u>160,543.32</u> | <u>-</u> | <u>-</u> | <u>160,543.32</u> |
| Anticipated Balances by Fund | <u>\$ 1,520,302.30</u> | <u>\$ 3,019,524.65</u> | <u>\$ 17,054.08</u> | <u>\$ 4,556,881.03</u> |

Yield information:

C-Safe - 0.07%

UMB invested in C-Safe - 0.07%